



# ALBANY COUNTY LAND BANK CORPORATION

## Additional Information for 443 Second Street Demolition Review

**Cost to repair/rehabilitate the structure:** \$250,000-275,000

**Theory or strategy behind selecting property for demolition:** 443 Second Street has been in the Land Bank inventory since 2018 with little to no viable interest. The large amount of square footage combined with the repairs needed have made this building difficult to rehabilitate. Many areas of framing have been compromised, the foundation appears to have had many unsuccessful attempts to repair it, and finally has significant mold issues throughout the building.

**Plans for the site post demolition:** 443 Second St will first be marketed as a side lot to the adjacent property owners. Our side lot policy allows for adjacent owners to purchase a lot from the land bank for yard expansion/additional greenspace. If neither of the adjacent owners are interested in purchasing the property post-demolition, the Land Bank would seek buyers from the same block to promote local ownership. The Land Bank will review any applications submitted by a qualified applicant. All sales are subject to board approval.

### **Details of any expressions of interests (potential buyers):**

There have been three potential applicants for this property, but they were all ineligible because of insufficient funds available to make the necessary improvements to make it habitable for themselves or potential tenants. There has not been any interest in the property since November 2018.

### **Ownership and condition of neighboring properties:**

Property Address	Property Type	Property Owner	Property Condition
443 Second St	Residential Building	Albany County Land Bank Corp	Poor Condition, demolition candidate
441 Second St	Residential Building	John Bradt	Average Condition, Occupied
447 Second St	Residential Building	Albany Family Realty Group	Average Condition, Occupied

**Impact of the demolitions on any adjacent attached structure:** This building is fully detached from the neighbors.