



ALBANY COUNTY LAND BANK CORPORATION

Additional Information for 186 First Street

Demolition Review Cost to repair/rehabilitate the structure:

150,000-200,000

Theory or strategy behind selecting property for demolition:

This appears to have had a fire and years of neglect. The structural issues alone make it a very difficult renovation project. Major fire and water damage has caused major structural issues for this building making demolition the responsible course of action.

Plans for the site post demolition: 186 First St is currently banked for future development with several other properties on Henry Johnson Boulevard and Clinton Avenue. If there is no interest for these clusters of properties which will likely complement development with ACDA owned properties in the same area, these properties will then 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): This property has been owned by the Land Bank since February of 2017. Since then, there has been one application, which was not approved by the Board of Directors because the applicant did not have the financial capacity to complete a required rehab on the property. In addition, expressions of interest in nearby properties that have structures in similar condition have included plans to demolish those like buildings and build new.

Ownership and condition of neighboring properties:

Property Address	Property Type	Property Owner	Property Condition
186 First St	Residential Building	Albany County Land Bank Corp	Poor Condition, demolition candidate
188 First St	Residential Building	McInnis, Charmaine	Average Condition, Occupied
180 First St	Special Housing & Educational Facilities	Albany Housing Coalition	Good Condition, Occupied

Impact of the demolitions on any adjacent attached structure:

This building is a fully detached structure so we expect little to no impact on adjacent structures.