



A Decade of Progress: New York's Land Banks Fuel Transformative Change Throughout State

New York's 26 land banks have generated over \$480 million in new investment in historically underserved urban neighborhoods, village centers, rural main streets, and formerly contaminated industrial sites across the state

FOR IMMEDIATE RELEASE | February 21, 2023

ALBANY, NEW YORK – The New York Land Bank Association has issued a new report highlighting the remarkable growth and tremendous impact that land banks have had throughout the state since New York's first land banks were established in 2012.

The report, *A Decade of Progress: Celebrating 10 years of Land Banks in New York*, details the extraordinary rise of New York's land bank program from a collection of novel organizations to one of the state's most proven and effective tools for reclaiming vacant and abandoned properties.

In just 10 years, New York has become a national leader in land banking, building one of the most active and impactful networks of land banks in the United States. Currently New York's 26 land banks serve more than 70% of the state's population outside of New York City. Land banks are one of New York's most powerful and effective community development tools and assist communities by transforming vacant properties in a variety of ways, including building stronger, safer neighborhoods; expanding the production of affordable housing; remediating and activating contaminated sites; advancing racial equity, and supporting workforce development goals.

New York land banks have achieved remarkable results throughout the state over the past decade, including:

- Acquiring over 5,000 problem properties
- Demolishing 1,567 vacant structures
- Returning 3,231 properties to productive use
- Generating more than \$300 million in private investment
- Returning \$135 million in assessed value to local tax rolls

"The tremendous economic and social return on investment that land banks generate for communities and local governments throughout the state is clear," said **Adam Zaranko, President of the New York Land Bank Association**. "As communities across the state continue to grapple with vacant and abandoned properties and the housing crisis, we must continue to invest in land banks and build upon the incredible progress that New York has achieved over the past 10 years."



The report was prepared by the Center for Community Progress, a national nonprofit organization that provides urban, suburban, and rural communities battling systemic vacancy with the policies, tools, and resources to address the full cycle of property revitalization. Community Progress is also home to the recently launched National Land Bank Network which unites and supports land banks across the country.

“Land banks in New York have been at the forefront of innovative practices to restore purpose to problem properties,” **said Brian Larkin, Director of the National Land Bank Network at the Center for Community Progress.** “As the field of land banking grows, this report demonstrates that with time, patience, and growing resources, land banks can and will achieve tremendous impact for their communities.”

Land banks are non-profit, public entities with unique governmental powers provided under state law that are solely focused on converting problem properties into productive use according to local goals. Land banks provide a more effective, efficient, and equitable system to deal with problem properties. New York’s 26 land banks serve areas that range in size from one municipality to multiple counties and include nearly all the state’s urban centers and hundreds of towns and villages.

“Land banks are a powerful tool for counties to combat vacancy and blight in their communities,” **said New York State Association of Counties Executive Director Stephen J. Acquario.** “By bringing abandoned and tax-delinquent properties into productive use, these land bank interventions have curtailed the drain on local resources, stabilized property values, and made our neighborhoods safer places to live. We applaud the land banks for the results they have achieved over the past decade and look forward to using our continued partnership to expand affordable housing and build more equitable, resilient communities.”

“Beginning in the mid-twentieth century, New York saw a substantial increase in the abandonment of residential properties. Over the course of several decades, the State crafted one program after another in an attempt to stem the ever-increasing rate at which owners walked away from their responsibility to maintain their properties, leaving local governments and their taxpayers having to shoulder the costly expense of remediating or demolishing nuisance properties,” **said Peter A. Baynes, Executive Director, The New York State Conference of Mayors and Municipal Officials.** “With the enactment of the land bank law in 2011 and with state and local government financial support, land banks have formed across the State and, in ten short years, have achieved unprecedented results in addressing our vacant, abandoned, and deteriorated property crisis. Land banks are leading the way in mitigating blight in our communities and returning long abandoned and neglected properties back into the hands of responsible property owners. The State’s continued support of land banks is crucial to maintaining the tremendous strides we have made in addressing this important economic and quality of life challenge, while at that same time adding valuable units to New York’s housing supply.”

New York’s land banks utilize grant funding to support property demolitions, acquisitions, stabilizations, lot improvements, and rehabilitation projects and work in partnership with state and local government, non-profits, residents, community groups, and responsible developers and investors to return properties to productive use and support community development.



As communities throughout New York continued to grapple with challenges that include population loss, the housing crisis, continued impacts of the pandemic, inflation, racial and economic disparities, and substantial concentrations of vacant properties New York's land banks have emerged as an invaluable resource that can operate at the intersection of solutions that help address these challenges. In communities from Buffalo to Long Island land banks are reducing the number of problem properties that plague local governments and taxpayers and increasing the supply of affordable housing throughout the state. In 2022, the State of New York appropriated \$50 million to support land bank operations.

"New York's land banks provide an invaluable service to our communities by breathing new life into vacant homes, stabilizing neighborhoods, improving safety, and growing local property tax bases," **said New York State Homes and Community Renewal Commissioner RuthAnne Visnauskas**. "HCR's is proud to partner with the NY Land Bank Association's members through the Legacy City ACCESS initiative that is creating affordable homeownership opportunities for first time homebuyers and homebuyers of color, as well as expanding economic opportunities for minority and women-owned developers and real estate professionals. And through the New York State Land Bank Initiative, Governor Hochul has made \$50 million in funding available to help land banks expand their capacity. We look forward to continuing our partnership with the NY Land Bank Association and making New York an even better place to live."

Land banks have become essential in communities throughout New York, playing a critical and influential role in helping cities, towns, and villages address vacant, abandoned, and deteriorated properties consistent with community and economic development goals. The report features project highlights from all 26 land banks and recommendations for the continued success and expansion of New York's land bank program based on best practices from throughout the United States. Recommendations include using American Rescue Plan Act (ARPA) funds to support land bank activities and dedicating recurring annual state funding for land banks.

To learn more about New York's land banks or view the full report please visit www.nylandbanks.org.

About the New York Land Bank Association

The New York Land Bank Association (NYLBA) was established in 2015 to support land banks across the state. The NYLBA advises local governments, communities, and other stakeholders in New York regarding the establishment and operation of land banks in their respective communities and fosters the sharing of information, technical assistance, resources, and services among land banks in New York and throughout the nation.

To learn more about the New York Land Bank Association please visit www.nylandbanks.org.

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