



FOR IMMEDIATE RELEASE
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Kingston City Land Bank to Begin Property Acquisitions

KINGSTON, NY – The Kingston City Land Bank will begin its acquisition of thirty-six (36) tax-foreclosed properties from the City of Kingston, paying the balance of taxes owed to the city for each of these properties. The properties will be acquired over the course of approximately eight weeks and will then be further stabilized and secured. This initial acquisition process is generously supported by an anonymous private donation in the amount of \$1,048,221.00 through the Community Foundations of the Hudson Valley.

“Since we founded the Kingston City Land Bank almost exactly one year ago, we have been working diligently to get all the pieces in place, and I’m thrilled that we are able to move forward at this time,” said Kingston’s Mayor Steve Noble. “Kingston urgently needs housing stock and this is an important step in the right direction to provide equitable housing in our community. I’d like to thank the Kingston City Land Bank board and the Community Foundations of the Hudson Valley for all of their support along the way.”

The Kingston City Land Bank was formed with the purpose of acquiring title to tax-foreclosed and other distressed properties in the City of Kingston, removing barriers to redevelopment and returning properties to the tax rolls. Its mission is to foster an equitable community where vacant or distressed properties are transformed into community assets that improve the quality of life for Kingston residents, stabilize and enhance neighborhoods, and create new pathways for social and economic development.

The process by which the land bank will acquire and dispose of tax-foreclosed properties is this:

- A property owner is unable or unwilling to pay taxes on a city parcel and unable or unwilling to enter into a payment agreement or to redeem the property.
- The city’s Corporation Counsel and Comptroller complete the legal process of foreclosure for non-payment of taxes and take title to these properties.
- The city generates a list of these properties, along with the amount of taxes owed for each, and presents them to the land bank.
- The land bank acquires the properties from the city by paying the back taxes and filing transfer documents to take title to the properties.
- The land bank employs its disposition policy to stabilize, maintain, address environmental issues and renovate to varying degrees each of these properties and then sell, lease or otherwise transfer the properties to meet community needs.

The Kingston City Land Bank is a New York State Authority enabled by Chapter 257 of the Laws of 2011, Article 16 of the New York State Not-for-Profit Corporation Law – the “Land Bank Act”. As a state authority, it is required to follow applicable federal, state and local laws and report to the state on its activities and accomplishments, along with reporting to any and all funding agencies and organizations. It is governed by an independent board of directors and works in cooperation with the City of Kingston.

The Kingston City Land Bank is in the process of formalizing its disposition policy that will define the way in which each property will be redeveloped or reused, with the potential for such prospects as new homeownership opportunities for those who may not otherwise be able to afford to own a home or development of much needed parks, community gardens or other green spaces in neighborhoods lacking such features, and many other possibilities.

Daniel Kanter, Chair of the Kingston City Land Bank Board of Directors expressed, "To me, the Land Bank represents a huge step forward in carefully and comprehensively addressing a series of housing issues that Kingston residents and public servants alike have dealt with for years. Our volunteer Board of Directors is made up of a diverse and committed group of Kingston residents and I'm so proud of the work we've been able to do with the support of our dedicated Executive Director, Brenna Robinson, as well as the rest of the City's Office of Economic and Community Development, the Mayor, philanthropists, and experts from far and wide who have lent their experience and time to the development of our Land Bank. It's important to us that the Kingston community understands the importance of this work and has input at all levels of the process and we look forward to implementing and continuing to develop and refine these community-informed policies over the coming years. Acquiring these properties means that the real work of getting them back into the hands of the community can now begin, and we are so excited to facilitate that exchange."

For more information and to stay informed on the Kingston City Land Bank's activities, please visit www.kingstoncitylandbank.org.

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