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**ESD ANNOUNCES LAND BANK APPLICATIONS  
FOR ECONOMIC DEVELOPMENT NOW AVAILABLE**

*Municipalities Can Apply Online to Redevelop Neglected Properties*

Empire State Development today announced that applications for municipalities seeking to create land banks in their communities are now available online at [www.esd.ny.gov/BusinessPrograms/NYSLBP.html](http://www.esd.ny.gov/BusinessPrograms/NYSLBP.html). Land Banks are local entities authorized to take control and redevelop vacant or abandoned properties to where they can better serve the public interest. New York State's Land Bank Program was signed into law by the Governor in July.

"The Land Bank program empowers local entities to transform urban neighborhoods through economic development," said Empire State Development President, CEO & Commissioner Kenneth Adams. "By redeveloping vacant, abandoned and tax delinquent properties, we will restore the character of our communities and revitalize struggling local economies across the state."

Empire State Development (ESD) will approve applications from those municipalities which possess the power to foreclose on tax liens and are seeking to create land banks in their communities. Governmental entities that are approved by ESD will be permitted to create a not-for-profit corporation whose purpose is to facilitate the return of vacant, abandoned and tax delinquent properties to productive use.

Empire State Development Regional President Sam Hoyt, who as a former Assemblyman sponsored legislation to create the Land Bank Program, said, "Thanks to the leadership of Governor Cuomo, the state has another critical tool to promote job creation and investment in communities that need it most. Now, neighborhoods throughout New York can use their neglected resources to invest in the redevelopment and economic prosperity of their communities."

Ten land banks will be permitted to be created within New York State. ESD will approve applications to create land banks in several rounds with the first round of approvals occurring in

early 2012. The number of land banks approved in the first application round will depend on the number and quality of applications received but will not exceed five. Applications must be submitted by 3 p.m. on March 30, 2012. Deadlines for submitting applications for subsequent rounds will be posted at [www.esd.ny.gov](http://www.esd.ny.gov).

New York State's Land Bank Program was established with enactment of Article 16 of the New York State Not-for-Profit Corporation Law.

Empire State Development (ESD) is New York's chief economic development agency ([www.esd.ny.gov](http://www.esd.ny.gov)). The mission of ESD is to promote a vigorous and growing economy, encourage the creation of new job and economic opportunities, increase revenues to the State and its municipalities, and achieve stable and diversified local economies. Through the use of loans, grants, tax credits and other forms of financial assistance, ESD strives to enhance private business investment and growth to spur job creation and support prosperous communities across New York State. ESD is also the primary administrative agency overseeing Governor Cuomo's Regional Economic Development Councils and the marketing of "I Love NY," the State's iconic tourism brand. For more information on Regional Councils and Empire State Development, visit [www.nyworks.ny.gov](http://www.nyworks.ny.gov) and [www.esd.ny.gov](http://www.esd.ny.gov).



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