



**For Immediate Release**  
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## **Land Bank Solves Puzzle on Notorious Zombie Property on Cornelius Avenue in Niskayuna**

Schenectady, N.Y. (February 20, 2019) The Capital Region Land Bank today announced that it has negotiated an agreement to purchase 2 Cornelius Avenue, an infamous zombie property in the Town of Niskayuna, from the finance company that holds the mortgage. The Land Bank will then solicit proposals to renovate or demolish the home providing relief to neighbors who have complained about the condition of this blighted property.

“The Land Bank Board voted last evening to step up and help deal with this terribly blighted property in Niskayuna,” said Richard Ruzzo, Chairman of the Capital Region Land Bank. “The Land Bank’s mission is to improve neighborhoods by fixing homes that need renovation and demolishing zombie properties that are beyond repair. We have seen time and time again that neighborhoods improve when vacant and derelict properties are taken care of instead of being neglected.”

County Legislator Tom Constantine representing Niskayuna and Glenville said, “It is a great relief to the neighbors on Cornelius Avenue to see this problem property resolved. My thanks to the Land Bank for working to fix this zombie house which has negatively impacted this part of Niskayuna.”

Niskayuna Town Councilwoman Denise Murphy McGraw said, “I have been calling attention to the zombie property issue for years and thanks to the Land Bank we are able to fix a property that has hurt property values and the quality of life for neighbors. I am also pleased to announce that we are working with the Land Bank on several additional zombie properties in Niskayuna and we will not stop until we come up with effective solutions for these properties as well.”

The Land Bank will purchase the Cornelius property for \$1 from Mr. Cooper, a financing company that owns the property. The company has negotiated a settlement agreement with the NYS Department of Financial Services. The Land Bank is also applying for a \$20,000 grant to help with demolition or renovation costs. The Land Bank will consider both demolition and renovation proposals for the property.

The four-bedroom home has 2,012 square feet of space. The building needs extensive renovations including repairs to the foundation and replacement of the roof, windows, heating system, chimney, front porch and other delayed maintenance items.

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Anyone interested in redeveloping the building should contact the Capital Region Land Bank. The Land Bank will also consider proposals for demolishing the structure and building new at the cleared lot. Preference will be given to buyers who want to use the site as a residence.

While the property is badly in need of repair or demolition, the neighborhood is very attractive so the Land Bank hopes to receive multiple offers.

The Land Bank has helped to create quality affordable housing throughout Schenectady County and in the City of Amsterdam and has assisted in the demolition of more than 100 derelict properties.

The Capital Region Land Bank is administered by the Metroplex Development Authority as part of Schenectady County's unified economic development team.



2 Cornelius Avenue, Niskayuna