



**For Immediate Release
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New Homeowner Picks up Keys and Title to Renovated Home in Rotterdam Former Zombie Property Is Renovated and Sold

(Schenectady County, NY) The Capital Region Land Bank today announced that it has sold 78 Oakdale Avenue, a formerly vacant and abandoned “zombie” property in the Town of Rotterdam. The Land Bank will use proceeds from the sale to renovate other properties.

“The Land Bank has once again taken a vacant, blighted property and turned it into a family home. A bank abandoned property that once dragged down property values and the quality of life in a Rotterdam neighborhood has now been restored and returned to a community asset. Furthermore the sale of this parcel will help support and continue the Land Banks mission to revitalize our neighborhoods,” said Richard Ruzzo, Chairman of the Land Bank and a member of the Schenectady County Legislature.

Last April, the Land Bank received title to the property from the National Community Stabilization Trust for \$1. This group works with Land Banks around the country on zombie properties. The Land Bank then applied for and received \$15,000 in funding from Local Initiatives Support Corporation (LISC) to rehabilitate the property. LISC uses funding from the NYS Attorney General’s office to support Land Bank renovations of former zombie properties. The Land Bank then partnered with Habitat for Humanity of Schenectady to restore the vacant property.

Ms. Tina Gusswiller closed on the purchase of the property yesterday for \$135,000. She is using financing from M&T Bank and the SONYMA Neighborhood Revitalization Program which provides up to \$20,000 toward the cost of renovating vacant properties, or in this instance, down payment as the Land Bank oversaw the renovation. This program is available for vacant and abandoned properties in Schenectady County.

“Thank you to Habitat for Humanity and the Land Bank for helping to transform this home for my family,” said Ms. Gusswiller

“This is a great example of why we created the Land Bank,” said Anthony Jasenski, Chairman of the County Legislature. “It provides a really effective tool for dealing with vacant property that can negatively impact an entire neighborhood. Instead, we have a beautiful property with a proud new owner.”

David Hogenkamp, Executive Director of the Land Bank said, “We congratulate our new homeowner and thank all of our partners, in particular the staff and volunteers at Habitat for Humanity of Schenectady County who once again stepped up to the challenge by turning a long neglected vacant property into another quality home. Their partnership is creating more revenue for the Land Bank to boost additional neighborhood projects.”

More information on the Capital Region Land Bank may be found at www.Capitalregionlandbank.com.

Habitat for Humanity of Schenectady County volunteers working at 78 Oakdale Avenue, Town of Rotterdam:



78 Oakdale Avenue, Town of Rotterdam Fully Renovated:

