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NEW YORK

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Press Release

Mayor McCarthy Announces City of Schenectady to Sell Eight Properties for \$94,950

***Over \$800,000 in Sales Realized in 2015 with
Another \$292,000 Under Contract***

Schenectady, N.Y. - Mayor Gary R. McCarthy announced today that the City of Schenectady will sell eight properties for a total of \$94,950. The property sales, which must be approved by the City Council, continue the Mayor's successful Home Ownership Made Easy in Schenectady (HOMES) Program. The HOMES Program is a \$10 million effort to renovate homes, demolish buildings that are beyond repair and encourage families and home owners to invest in Schenectady. Over \$800,000 in sales of City-owned homes has been realized this year while supporting the goal of more home ownership. Another \$292,000 in sales is under contract for closings in the near future.

"We are taking City-owned buildings and getting them back in the hands of new owners who will renovate them and help us continue the revitalization of Schenectady neighborhoods," Mayor McCarthy said.

The eight properties include:

- 1459 Van Curler sold for \$1,000 to Malizia Development, LLC. The company has a track record of purchasing and rehabbing City-owned properties. The company previously rehabbed both 2522 and 2602 Campbell Avenue.
- 541 Harrison Avenue sold for \$16,250 and will be owner occupied.

* More*

- 1202 Pleasant Street sold for \$24,500 and will become the primary residence for a relative of the buyer once renovations are completed.
- Two lots next to 1509 Crane Street sold for \$2,000 to the adjacent property owner to consolidate the lots and expand their property, allowing for a driveway and fenced-in yard.
- 1605 Foster Avenue sold for \$13,000 to a property owner who lives on Foster Avenue and owns other property in the neighborhood.
- 8 Van Voast Street sold for \$700 to the adjacent property owner to consolidate the lots and expand the homeowner's property.
- 14 Hawk Street sold for \$37,500 and will be owner occupied. Additionally, the property owner will rent the second unit to tenants who were impacted by the tax foreclosure on the property.

The Schenectady City Council is scheduled to approve the property sales at its meeting on Monday, September 28th.

The innovative and award winning HOMES Program has brought together private and public partners from the real estate, banking, and other housing-related areas to promote the values and opportunities available in Schenectady. The City also uses the program to promote the sale of City-owned property with an emphasis on attracting new owner occupied homeowners. Currently the City is working with over a dozen professional Real Estate agents and has dozens of listings currently or soon to be available. Many of these are showcased on the Capital Region Land Bank's website (<http://capitalregionlandbank.com>), which promotes the sale of houses owned by the City and the Land Bank.

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