



NEWS RELEASE

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"Zombie" Property at 738 Albany Street Slated for Demolition

Part of Albany Street Upgrade: \$17 million in New Construction Set to Go Another \$20 million in New Development Planned

Schenectady, N.Y., October 30, 2015 -- The Capital Region Land Bank and the City of Schenectady today announced plans to demolish a blighted "Zombie" property at 738 Albany Street as more than \$40 million in planned construction projects move forward on Albany Street and in the Hamilton Hill Neighborhood.

Mayor Gary R. McCarthy said, "We are very pleased to get rid of this blighted building at the gateway to Albany Street. The City has condemned this structure and we have demolition bids in process so we will be knocking down this building as quickly as possible. We are grateful for the cooperation of the Land Bank who will fund this demolition so that we can clean up this key entryway to Albany Street and the Hamilton Hill neighborhood."

Richard Ruzzo, Chairman of the Capital Region Land Bank and a member of the Schenectady County Legislature said, "The Land Bank is pleased to move forward with this blight-busting demolition work on Albany Street. By partnering with the City, we can continue to help neighborhood revitalization efforts by getting rid of "Zombie" properties likes this one."

Demolition at 738 Albany Street will take place in November.

One block up on Albany Street, work is slated to start later this year on the new \$17 million Joseph L. Allen Apartments to be built by DePaul Properties based in Rochester. The new three-story, 52,000 square foot building will feature 51 new apartments. The building is being named after the late Joseph L. Allen, a long-time civic leader from Hamilton Hill and a former City Councilman.

DePaul Properties has released an updated rendering of the new building. The new apartment complex has all needed City approvals in-hand with demolition work and new construction ready to move forward.

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In addition, construction continues on the new County Library/Literacy Center and the new Family Dollar store on State Street also in the Hamilton Hill neighborhood – a \$3 million total investment.

The Community Builders is also moving forward with an application that will be submitted in December to help fund a \$20 million development in Hamilton Hill called Hillside View. The project will renovate two historic school buildings on Craig Street and three city-owned vacant buildings on Stanley Street. In addition, one blighted building on Emmett Street and two others on Stanley Street will be demolished making way for three new buildings.

If the Community Builders application is successful, as City leaders hope it will be, more than \$40 million in new construction and renovation work will be underway on Hamilton Hill in 2016.

Schenectady is demolishing more than 100 blighted buildings in City neighborhoods while new homes are being built and home renovations and upgrades continue as part of Mayor McCarthy's Home Ownership Made Easy in Schenectady (HOMES) program.



738 Albany Street "Zombie" property set for demolition



Rendering of Joseph L. Allen Apartments
Albany Street