



This booklet highlights the process for owning, financing and maintaining vacant buildings. While the process can seem complicated, the information and web links here will help YOU in taking it step-by-step.

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VACANCY 101

 Breathing
Lights

Owning & Rehabbing a Vacant Home in Albany, Schenectady or Troy



RECLAIMING A VACANT BUILDING

Vacant and abandoned buildings are in every neighborhood in Albany, Schenectady and Troy. Walking by a building will give you the first clues about how to acquire it. Then do your homework in person and online.

In Person: Look for signs of ownership or a contact. Is there a sign for a Land Bank on it such as Albany County Land Bank, Capital Region Land Bank (Schenectady and Amsterdam), Troy Community Land Bank? Is there a "For Sale" sign with phone numbers or websites? Are there any other clues about ownership like a foreclosure notice or a building permit?

Online: There are many good sources for figuring out who the owner is—Land Banks' websites, each city's assessment rolls and online deeds information, and computer based search engines, MLS listings, Zillow and Trulia. Social media can also be helpful.

TIP

Neighborhood residents and local elected officials can also be a good source of information as to the whereabouts or details about the owners. Good neighbors want other good neighbors!



BreathingLights.com/Learn
with its related links provides
resources to help you build your
team and find the knowledge you
need to make your rehab happen.

PLANNING YOUR REHAB

The building's distressed condition didn't happen overnight. Planning and information gathering shouldn't happen overnight, so plan to spend time upfront to assess the building's needs, gather a team and figure out financing.

TIP

"Housing is a question of the will. It's not rocket science"

-Connie Pascale, VP, Legal Services of New Jersey

So what seems complex does not have to be—take it one step at a time, do not be discouraged, be a problem solver while seeking advice and expertise. There's a lot of help out there.

YOUR TEAM can be yourself and any number of these professionals: architects, engineers, contractors, real estate agents, home inspectors, community based and historic preservation organizations, attorneys, accountants, and estimators.

It's recommended that you start with a design professional such as an architect or an engineer. Community based organizations often have this service for a low cost. The design pro will help you assess the building's condition, what it needs to be livable, and lead you to estimating those rehabilitation costs. An estimator can also do this work with your team.

Get educated: There are plenty of workshops and classes given in Albany, Schenectady and Troy in addition to blog posts and articles on the web.

A word about building permits, zoning and historic resources certificates: Each city, town or village has its own rules and regulations about building construction, zoning, use, historic preservation, and planning. All follow the International Building Code, but may have their own additions. Having a little knowledge about this can go a long way to save you money and headaches. Construction professionals should be familiar with codes.

REHABBING VACANT HOMES COSTS MONEY

Vacant buildings can be purchased often at a low price.

"**Buyer beware!**" is a phrase often heard about these buildings because costs can be prohibitive when rehabbing and restoring.

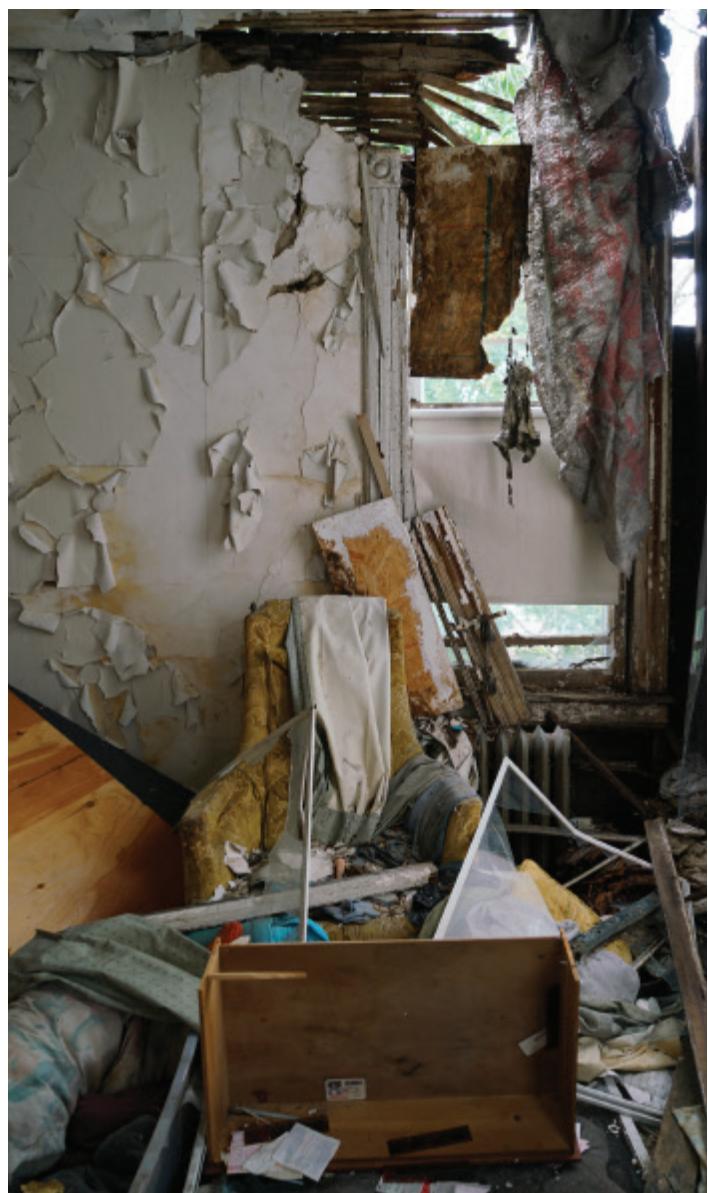
Typically, these properties cannot be mortgaged with traditional loan products so buyers should have their own funds or the ability to look for incentives and resources.

What comes first—the cash or the estimates? What do I need to spend?

Working with estimators and contractors will give you a baseline of what the costs to rehabilitate will be, at the outset. Because you are buying a vacant and older building, the unknowns will also exist, so a "contingency" should be built into your budget. Once your budget is established, constantly check it to look at cost overages and under budget costs savings to assess how your project is going.

TIP

"Back of the envelope numbers"—many people have the expertise to examine a building and do the income and expense calculations, right off the bat. A useful tool is a simple document that lists all known sources of income, grants, loans, versus costs of rehabilitation. Refer to the resources available on the Breathing Lights website for tracking expenses and resources.



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Breathing Lights was a temporary public art installation in fall 2016 that illuminated the windows of hundreds of vacant homes in the cities of Albany, Schenectady and Troy with a diffuse glow that mimicked the rhythm of human breathing. Through youth media, building reclamation clinics, community arts, policy discussions and more, Breathing Lights created an inclusive experience that transformed perceptions of vacant buildings and showcased an arts-based approach to stimulating local and regional revitalization.

STAY IN TOUCH

BreathingLights.com

WHAT TO EXPECT WHEN YOU ARE INVESTING

Now your vacant building is no longer vacant and residents—you or your tenants—have moved in. It's up to you to keep it in shape and maintain your investment. Simple steps to take:

Seasonal Maintenance: Fall and spring are the ideal time to check your building for signs of problems and take preventative measures.

Water Infiltration Prevention: Water is a building's worst enemy. Take care of any leaks quickly. They can often be easily and cheaply corrected when caught early on.

Early Action: Repair problems quickly before small problems become costly ones. Good upkeep, repairing cracked paint, removing weeds and vines from masonry, replacing "punk" wood trim, repairing leaky pipes, when small, has big savings in preventing the need for costly large scale repairs.

Don't Take Short Cuts: There is no thing as "no maintenance." Many "quick fixes" that cover up problems, but don't fix them can cause more problems and make existing ones worse. You'll save time and money doing it right the first time.

Helpful resources: TAP, Albany County Land Bank, Troy Community Land Bank, Capital Region Land Bank.

TIP

Repair, repair, repair! Buildings typically are made to be repaired so that they maintain their value. A small, neglected issue can become a costly issue very quickly.

GO TO BREATHINGLIGHTS.COM TO CONNECT TO THESE RESOURCES

ACQUIRING	Land Banks, Banks, Real Estate Agents, Private Owners, Cities, Counties
PLANNING	Community Development and Preservation Organizations, Municipal Planning and Building Departments, Online Municipal Codes, Economic Development Departments, Expert Personnel, Neighborhood Plans.
FINANCING	Your Own Savings, Banks, Community Loan Funds, Community Based Organizations, Local and State Grants and Incentives, 1st Time Homebuyer and Landlord Programs, Federal and State Tax Credits, Preservation Revolving Loan Funds.
UPKEEP	Your Own Savings, Banks, Community Based Organizations, Local/ State Grants and Incentives, Federal and State Tax Credits.