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M. DAVID REILLY, JR.  
COMMISSIONER

JEFFREY NEAL  
DIRECTOR OF FINANCE

## MEMORANDUM

To: David Reilly, Commissioner of DMB  
From: Jeff Neal, Director of Finance  
Re: 329 Broadway, City of Watervliet  
Date: December 5, 2025

The County foreclosed on the vacant lot at 329 Broadway in June 2023. At the time of foreclosure a total of \$308,520.38 was due in delinquent real property taxes. The majority of that cost was a levied demolition charge on the 2017 tax bill.

Based on the November 2025 appraisal by GAR Associates (\$110,000) there will be no possibility of "surplus funds" related to public sale of this property.

The County has made similar transfers of vacant lots for economic development and housing construction in the past. Most notably the Arbor Hill Neighborhood Plan transfer of multiple parcels exceeding \$500,000 of extinguished taxes that resulted in over \$19 million in investment.

More recent examples would be found in the transfers of property to the Albany County Land bank Corporation, established in 2014.