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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: 506 Washington Avenue, City of Albany (tax map # 65.62-2-8)  
Date: February 2, 2026

The County foreclosed on the vacant lot at 506 Washington in the City of Albany in June of 2023. The County extinguished \$148,351.68 in delinquent real property taxes at that time. The majority of that cost was a levied demolition charge on the 2023 tax bill.

Extensive legal filings related to a federal bankruptcy action added to the County Cost on this parcel. Post-foreclosure, the County maintained the vacant lot to local specifications.

An additional sum of \$1,288.75 in 2024-2025 School Tax Bills was paid by the County.

Based on recently recorded public auction bids on similar vacant lots and the current assessed value of this parcel, there will be no possibility of "surplus funds" related to potential public sale of this property.

The County has previously made transfers of vacant lots to abutting owners, as authorized by the Albany County Disposition Plan. Those transfers demonstrated better long-term outcomes than public bidding in the past.