

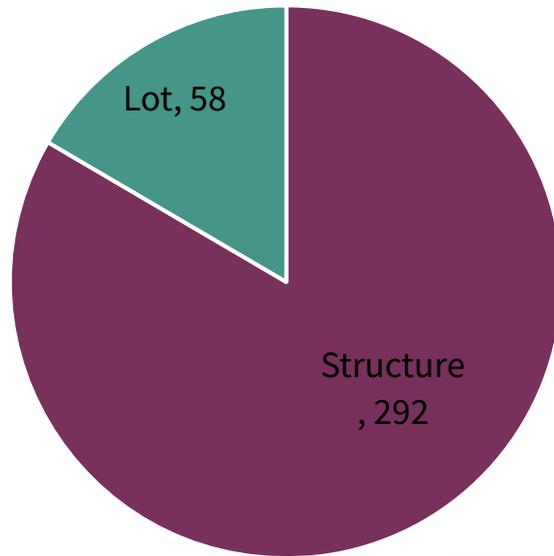


**GREATER SYRACUSE
LAND BANK**

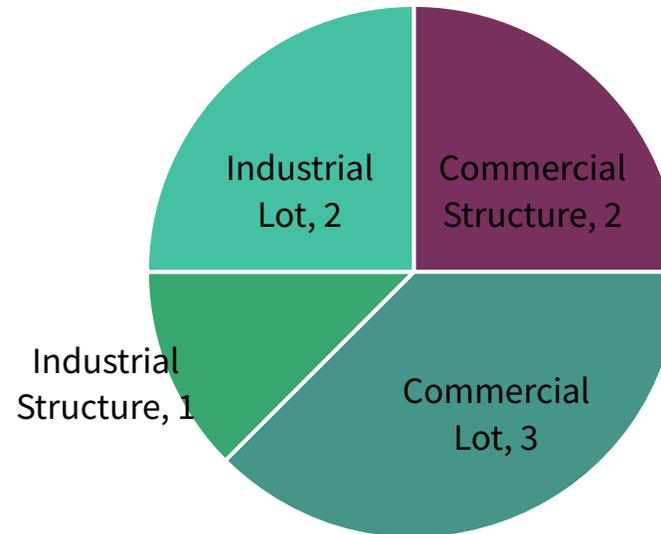
Restoring Properties, Revitalizing Neighborhoods.

2016: 358 Properties Acquired

Residential Acquisitions



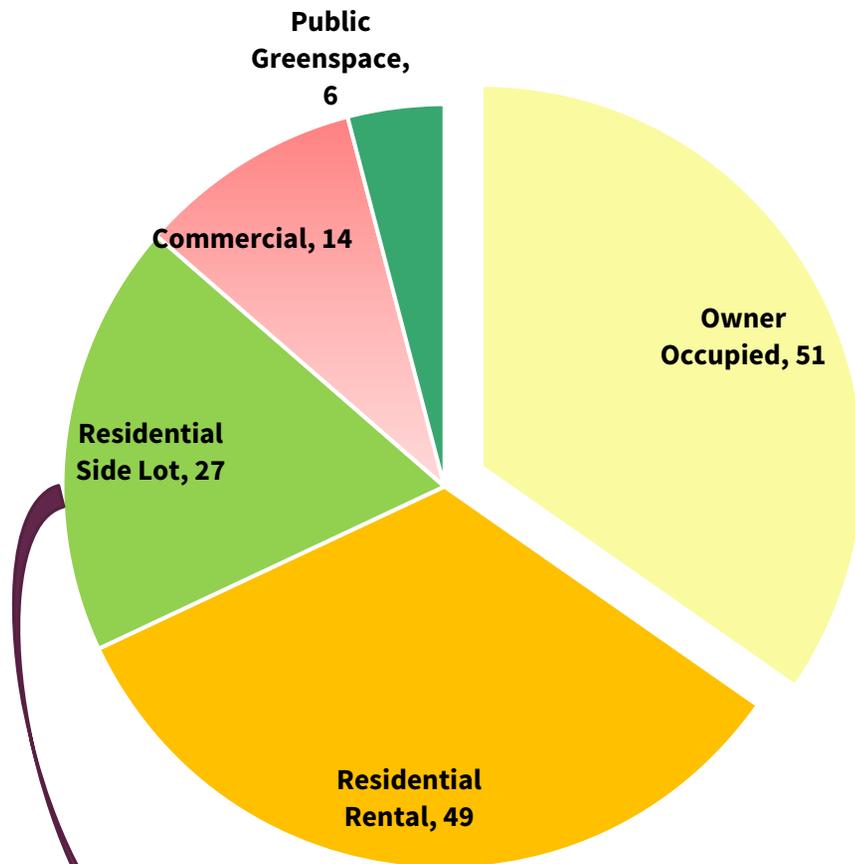
Other Acquisitions



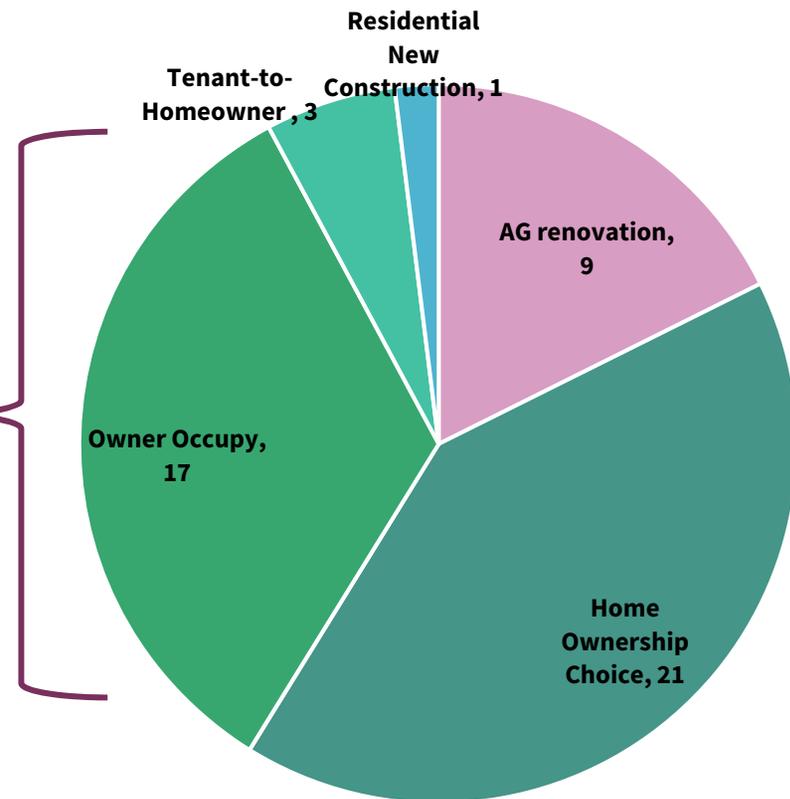
Donation - Bank	2
Donation - Private	3
Purchase	3
Tax-Foreclosure - City	344
Tax-Foreclosure - County	6
Total	358



2016: 147 Properties Sold



Sales Resulting in Owner-Occupancy:



In partnership with the Northeast Hawley Development Association (NEHDA), who assists side-lot purchasers through the re-subdivision process, we've sold over 43 side-lots to date and have another 27 pending.

2016: 73 Properties Demolished



Land Bank Stats

#

Properties Acquired

1,264

Properties Sold

400

Demolitions Completed

169

As of January 17, 2017

\$

Private Investment

\$14.86M

Grants Leveraged

\$9M

Property Taxes Generated

\$676 K/YR.

As of January 17, 2017

www.syracuselandbank.org

Progress To Date

- **1,264** Acquired
- **400** Properties Sold
 - 31.8% returned to productive use!
By comparison, a recent study of the Genesee County Land Bank in Flint, MI shows that they have acquired 14,800 properties and sold 2,210 – 15% return to productive use.
- **169** blighted properties demolished to date

400 Properties Sold

- Leveraging \$15.5 million in private investment
 - \$14.9 million in assessed value returned to the tax rolls.
- These properties generate ~\$720,000 in local property taxes annually.

Attorney General Funding

Through the NY Attorney General's Community Revitalization Initiative program ("mortgage settlement funds") the Greater Syracuse Land Bank has been awarded more funding than any other NY land bank: **\$4,971,534.**

Why?

- Significant need and number of blighted properties.
- Partnership with Home Headquarters enabled us, as a new organization, to show that we could complete projects well and on-time.
- The City of Syracuse and County of Onondaga have demonstrated a strong local commitment to funding this work and the OAG funds are leveraged by local dollars.

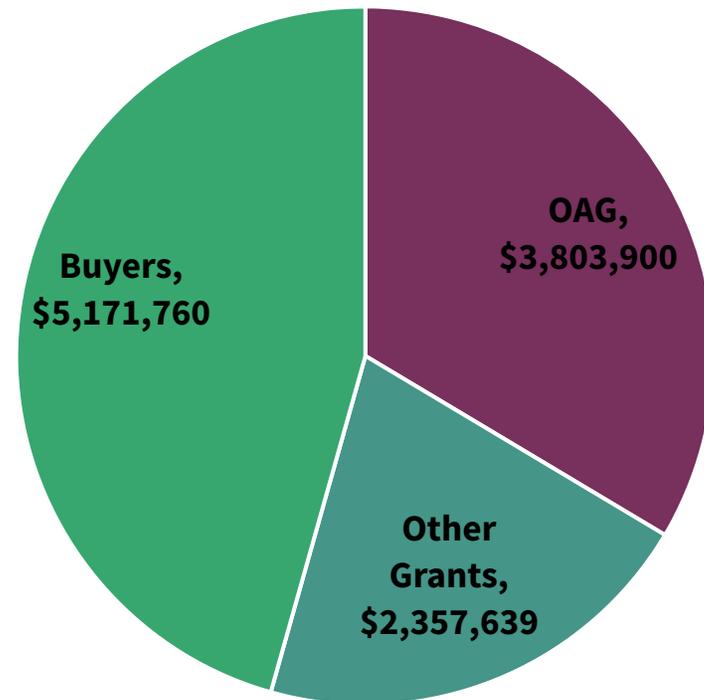
These funds have enabled us to renovate 68 homes for sale to owner-occupants, to demolish 43 blighted properties, and to assist 20 property owners purchasing side-lots from the Land Bank.



68 OAG Funded Renovations

We partnered with Onondaga County Community Development to renovate 10 homes in the inner-ring Towns and Villages and with Home HeadQuarters, Inc. to renovate 58 homes in the City of Syracuse for sale to income-qualified owner-occupants.

These renovation projects – funded by \$3.8 million from the OAG – leveraged over \$5 million in private investment through buyers' mortgages and \$2.4 million in other grant funds secured by our co-developers.



OAG Funded Renovation: 821 Cadillac



This property was illegally converted to a three-family prior to foreclosure. Using AG funds we converted it back into a single-family home. Now owner-occupied!

OAG Funded Renovation: 138 Baker



Privately Funded Renovations: 106 Upton St., East Syracuse



“Working with the Land Bank was a great process. The house had been boarded up for a long time. Now it looks great and the individual that purchased the house did an amazing job. I really appreciate the time [the Land Bank] team took to meet with us and talk about our goals for the Village and the property. It was a great opportunity to review the construction plans and give our recommendation on who we would offer the home to. We are looking forward to working with the Land Bank in the future.”

– Robert Tackman, Mayor, Village of East Syracuse



Baldwinsville

“The Land Bank is valuable because it can get into abandoned properties that municipalities can't. Their plan for the property includes screening buyers and making sure that, after the sale, the outcome is what was planned. Three properties in the Village have been rescued and revived in the last couple of years through our work with the Land Bank.”

Richard Clarke, Mayor, Village of Baldwinsville



Home Ownership Choice Program: 145 E. Cheltenham Road



This property was listed in our Home Ownership Choice Program, but needed significant renovations. Dwell Equity Group, LLC, has fully renovated the property into a 5 bedroom, 2.5 bathroom showplace and will soon list it for sale (sale restricted to an owner occupant) – a good investment for them that’s sure to increase surrounding property values, as well. These types of sales direct private funding toward the Land Bank’s mission.



Modifications include adding a ground-floor laundry room, a mudroom, interior stairs to the basement (previously accessed from outside), a spacious new back deck, and a front porch to the façade that was previously lacking character. Previously 3 bedrooms, 1.5 bathrooms; now 5 bedrooms (four upstairs and a bedroom/office on the ground floor) 2.5 bathroom home. They've just purchased the vacant lot next door to expand the yard.

Home Ownership Choice Program: 236 Hillside Ave.



Work is still underway at this single-family bungalow, which features a second apartment in the former garage, being renovated by local electrical contractor, Rihine Hinds, which he and his family are eager to move into. Mr. Hinds' extensive renovation of 236 Hillside was recently featured on WCNY.

Rental Housing: 300 W. Kennedy Street



This property was purchased and fully renovated by Willie Oxendine, an experienced contractor who grew up as a renter on the Southside and is committed to providing quality housing in his neighborhood.

Commercial Development: Addis Building



A \$5.5 million renovation of the Addis Building – a five-story, 37,500-square-foot building – is now underway. We applaud Tim Lynn, Steve Case, Luke Esposito, Joe Gehm, and BBL Construction Services and their dedication to restoring this Art Deco downtown landmark.

New Construction: 203 N. Lowell Ave.



This church had been vacant for many years and had significant water damage. Peter Coleman, of Coleman's Irish Pub, purchased the property, paid for the demolition, and is quickly building a new house that he and his wife will occupy here at the corner of Lowell and Ulster .

New Construction: 2813 Cold Springs Road



This buyer planned to renovate, but ultimately decided to knock down this house, which had extensive structural damage, and is presently building a new single-family home on site.

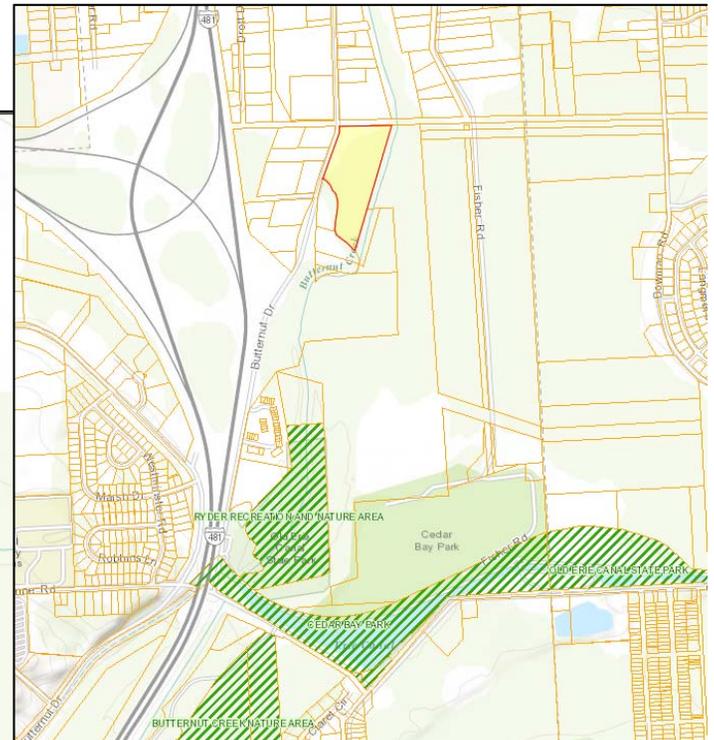
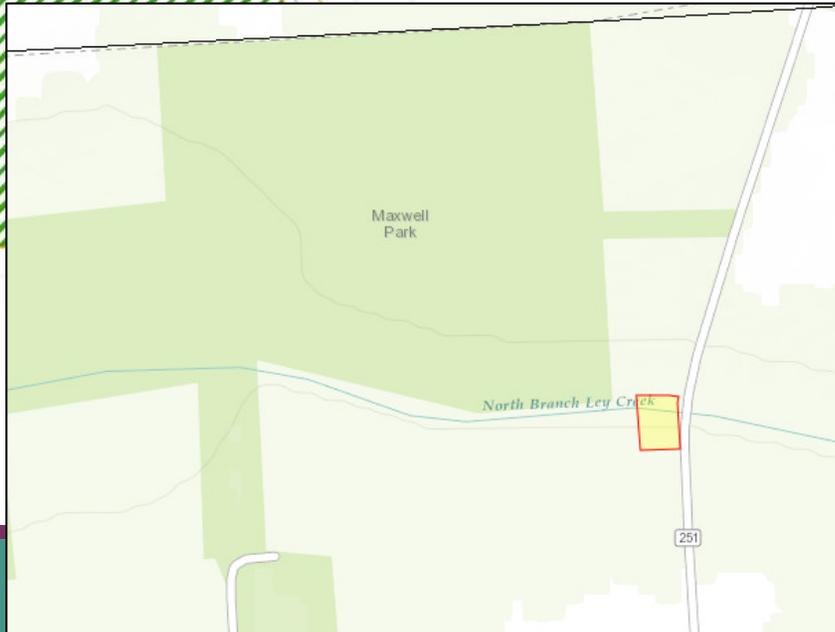
435 N. Salina St. Now operating as “With Love”



Onondaga County Industrial Development Agency (OCIDA) purchased this property from the Land Bank and fully renovated it. OCIDA leases the property to **Onondaga Community College** Workforce Development Program, which operates the “teaching restaurant.” In addition to teaching restaurant staff, every six months a new entrepreneur will take over the restaurant to test out their menu and concept in preparation for launching their own business. Supported by **CenterState CEO, Up Start**, providing small business development training.



- 4686 North Street in Jamesville includes a small house that will be used for an information center for Fiddler's Green Park. The 2.2 acre lot will provide additional parking, more greenspace buffer for the creek, and access to the park from North Street by way of a walking bridge over the creek.
- An abandoned home at 7133 Fly Road will be demolished and the property will expand Maxwell Park and serve as a greenspace buffer for the North Branch of Ley Creek.
- The dilapidated house at 5890 Butternut Drive will be demolished and the 13 acre parcel will be used for storm-water management and for the expansion of the Butternut Creek trail.



Greater Syracuse Land Bank's 400th Sale!

January 10, 2017



220 Oakley was listed in our **Home Ownership Choice** program, meaning the Land Bank will only accept offers from buyers that plan to owner-occupy or will renovate and sell to an owner-occupant within 12 months of purchase.

Devorn Kinsey plans to live in this house and to invest \$26,000 in renovations. His family is in construction, otherwise his renovation costs would likely have been higher.

Greater Understanding of NY Land Banks

OFFICE OF THE NEW YORK STATE COMPTROLLER
Thomas P. DiNapoli, State Comptroller



Land Banks Enter the Fight Against Blight

Land Bank Basics

- New York State's land banks are charitable not-for-profit corporations authorized by the State's Land Bank Act. They are also "local authorities" under the Public Authorities Law.
- Land banks can help local governments return vacant, abandoned or tax-delinquent properties to productive use.
- While their priorities vary, most land banks focus on dilapidated residential properties in distressed real estate markets.
- None of New York's land banks are currently financially self-sustaining; most receive a large share of their funding from grants and other subsidies. Subsidies accounted for 64 percent of budgeted revenues for the local fiscal year ending in 2015.
- The New York State Office of the Attorney General has awarded \$32.7 million in bank settlement funds to ten land banks through the "Land Banks Community Revitalization Initiative."
- Given that land banks are created to deal with problem properties that have failed to attract responsible buyers, it seems likely that most will continue to rely heavily on grants and other subsidies.
- Given land banks' significant powers, effective monitoring and oversight will be critical in order to ensure their appropriate operation in the public interest.

Nearly a decade after the collapse of the housing bubble and the ensuing recession, communities across New York State continue to grapple with the fallout. Recent reports from the Office of the State Comptroller (OSC) have documented some of the harmful consequences in the form of elevated foreclosure activity and a proliferation of vacant, abandoned "zombie properties."¹

Where a profit may be expected, private investment generally ensures that vacant properties are maintained and, when necessary, renovated or redeveloped quickly to maximize returns. However, for some properties, the cost of paying off tax liens, making repairs, or completing the environmental remediation needed to return them to productive use exceeds their market value. This can lead to a cycle of disinvestment undermining communities' economic vitality and leaving local governments with shrinking tax bases and often increasing crime.

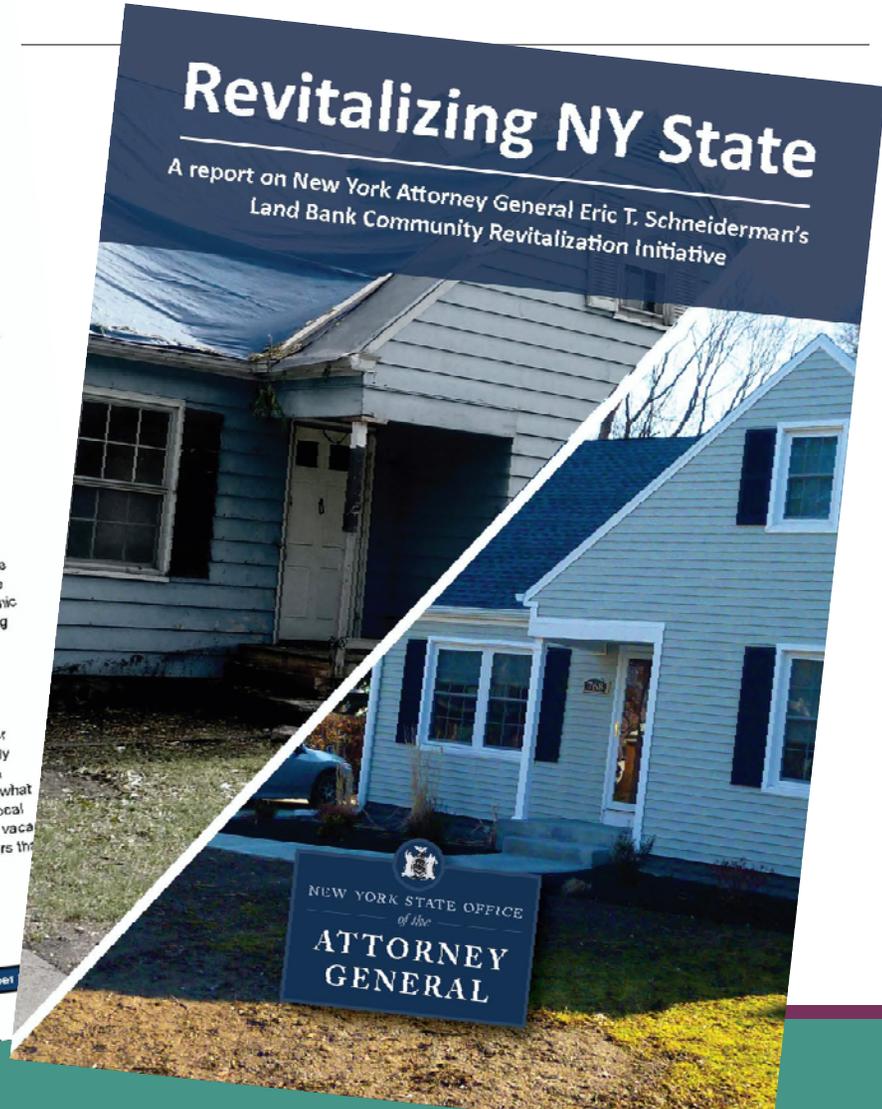
Land banks offer a means of addressing this market failure by acquiring vacant, abandoned or tax-delinquent properties and returning them to productive use. Although they have existed for decades in other states, land banks are relatively new to New York. This report, which is part of a series of reports on local authorities,² explains what land banks are, discusses how they can help local governments cope with high concentrations of vacant and abandoned properties and identifies factors that could determine their long-term success.³

October

Division of Local Government and School Accountability

Revitalizing NY State

A report on New York Attorney General Eric T. Schneiderman's
Land Bank Community Revitalization Initiative



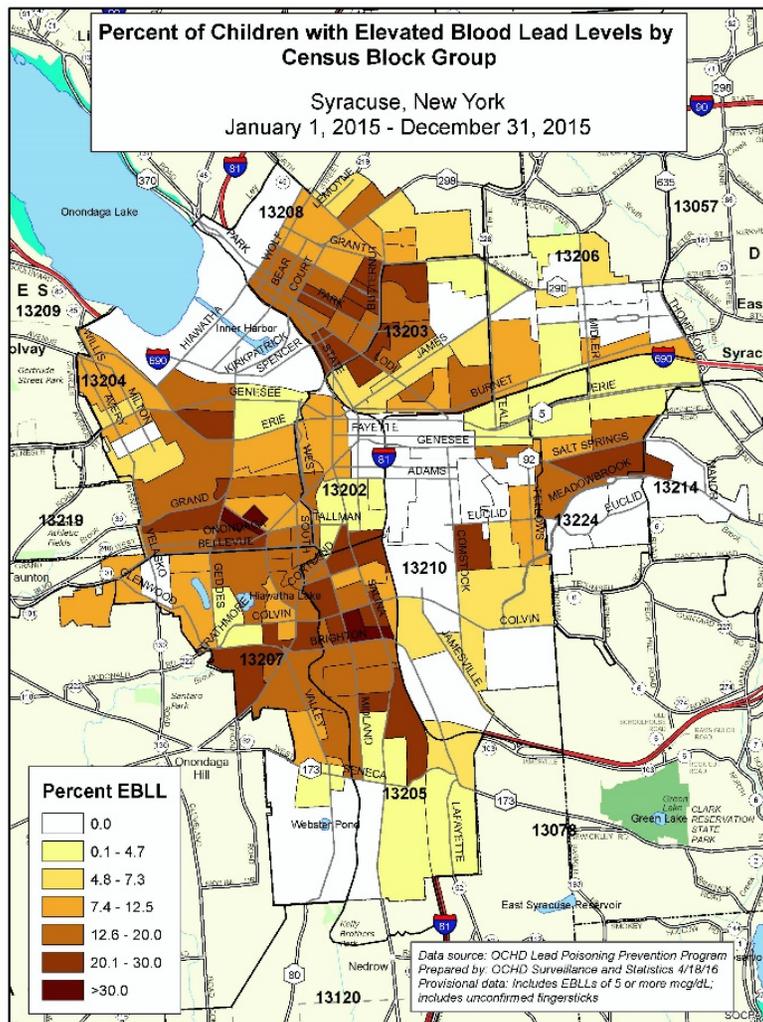
Looking Ahead – 2017

- Neighbors for Neighborhoods Rental Program
- Round 3 Attorney General Funding?
- Lead Paint Risk Reduction
- Proactively Addressing Zombie Properties

Future State Funding

- The Greater Syracuse Land Bank has been admitted into a new rental housing program funded by the Office of the NY Attorney General: ***Neighbors for Neighborhoods***. This program will allow the Land Bank to renovate properties and then sell them ready to operate as affordable rentals to nearby homeowners, giving these homeowners an even bigger stake in the future of their neighborhood, a good investment, and control over quality nearby rental housing. We hope to renovate and sell up to 24 properties under this program in 2017-2018.
- Our \$2.5 million application for ***Round 3 of the AG's Community Revitalization Initiative*** is pending... If fully funded this will enable us to fully renovate 10 more homes for owner occupancy and to demolish over 60 blighted structures.

Getting the Lead Out



Lead poisoning continues to be a major public health problem among children in Onondaga County, with the highest concentrations of children with elevated blood lead levels in neighborhoods where the Land Bank is most active.

In 2017 the Land Bank will work with the Onondaga County Health Department and the City's Department of Neighborhood and Business Development to test a pilot program requiring Land Bank buyers to make homes "Lead Safe" in the course of renovations and to develop incentives for buyers to do so.

Addressing Zombie Properties

To date the Land Bank has acquired 15 properties via donation from banks that have foreclosed on a mortgage (several more pending).

With financial assistance from Onondaga County, the Land Bank has purchased 4 foreclosed properties from banks and is negotiating to purchase at least 10 more.

We are looking for additional tools to address tax-current blighted properties that can't be acquired via tax-foreclosure.

In 2017 the Land Bank will partner with the Town of DeWitt to proactively address “zombie” properties neglected by mortgage lenders.

