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Greater Syracuse Land Bank Completes 500th Sale, Briefs Common Council on Progress to Date and Challenges Ahead

The Greater Syracuse Land Bank expects to complete its 500th sale this Thursday!

Today the Greater Syracuse Land Bank plans to complete its 500th sale of formerly tax delinquent property. This is a significant milestone in the 5 years of the Land Bank's operations, over a third of its properties have been returned to the tax rolls. The Greater Syracuse Land Bank is the largest organization of its kind in NY State and has been held up as a national model for other communities to emulate.

500 sales by the numbers:

- 45% of all residential structures sold have become owner occupied.
- 91% of all buyers reside within Onondaga County and 77% in the City of Syracuse.
- Of the 1,425 properties acquired to date, the Land Bank has returned over 1/3 to private owners and productive use.
- 500 Properties Sold
 - Leverage over \$17.6 million in private renovation investment
 - Returned to the tax rolls, these properties generate over \$880,000 in local property taxes annually

Executive Director Katelyn Wright will brief the Syracuse Common Council's Neighborhood Preservation Committee on Thursday, November 2nd at 11:00 AM in the Common Council Chambers. "I'm pleased to share the Land Bank's success with the Councilors and continue to discuss operational improvements," Wright said, "We are proud of the work the Land Bank has done to date, and strive to provide better service, communication, and strategic planning to the residents of Syracuse and Onondaga County." The attached "Progress Report" highlights successes to date and challenges that lie ahead for the Land Bank.

Incorporated in 2012, the Greater Syracuse Land Bank is a not-for-profit corporation jointly founded by the City of Syracuse and Onondaga County. The Land Bank's primary purpose is to return vacant, abandoned, underutilized, and tax-delinquent properties to productive use in ways that support the community's long-range vision for its future.

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