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Greater Syracuse Land Bank Presents Annual Report to Common Council

The Greater Syracuse Land Bank was established in 2012, acquiring its first properties in October 2013. Its mission is to acquire, stabilize, and return vacant and abandoned properties to productive use. Since then the Land Bank has:

- Enabled the City of Syracuse to collect \$10.6 million in previously uncollectable overdue taxes from property owners who are noticed and pay to avoid foreclosure.
- Acquired 1,432 properties
- Demolished 229 blighted properties
- Sold 537 properties
 - Leveraging \$19 million in private renovation investment
 - Returned to taxable status, these properties generate nearly \$1 million in local property tax annually
 - 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.

Land Bank Board of Directors Chairman, Vito Sciscioli, and Executive Director, Katelyn Wright, will brief the Syracuse Common Council's Neighborhood Preservation Committee Monday, March 26, at 2:00 PM 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, "The Land Bank is providing a valuable public service at a scale previously not attempted in Syracuse – maintaining abandoned properties more cost effectively than the City has been able to and returning them to productive use at a faster rate than was previously possible. We should all be proud of the successes we have enjoyed to date. Syracuse is doing more to proactively address abandoned properties than any other NY community with a land bank."

"We've set up a business model where, as the default recipient of foreclosed properties, this service can be largely supported by the sale of foreclosed properties, but we are facing some challenges in the coming years for which we need the City's support. Firstly, the sale of properties does not bring in enough revenue to fully support the Land Bank's operations. Public financial support is needed annually to cover our structural operating deficit. The City can afford to provide this financial support since they benefit financially from the Land Bank's work in several ways: 1) Partnership with the Land Bank is enabling the City to collect previously uncollectable delinquent property taxes, 2) Previously tax-delinquent properties sold by the Land Bank and

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returned to the rolls are now paying taxes on-time, 3) prior to foreclosure it is the City's responsibility to maintain abandoned properties (mowing lawns, boarding windows, etc.) and once they foreclose this burden is shifted to the Land Bank. Secondly, we need the City's support to address blight removal. This expense is outside of our normal operating budget and the Land Bank currently owns 225 demolition candidates and dozens of other buildings that we can prevent from becoming demolition candidates by repairing or replacing roofs. This work is an investment in stabilizing and growing property values and the local tax base and it will pay long term dividends for the City and the County."

The annual report is attached.

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