



Greater Syracuse Land Bank 2019 Annual Report to Onondaga County Legislature

Delivered March 11, 2020

As required by section 1612 of the New York Land Bank Act:

(c) In addition to any other report required by this chapter, the Land Bank, through its chairperson, shall annually deliver, in oral and written form, a report to the municipality. Such report shall be presented by March fifteenth of each year to the governing body or board of the municipality. The report shall describe in detail (1) the projects undertaken by the Land Bank during the past year, (2) the monies expended by the Land Bank during the past year, and (3) the administrative activities of the Land Bank during the past year. At the conclusion of the report, the chairperson of the Land Bank shall be prepared to answer the questions of the municipality with respect to the projects undertaken by the authority during the past year, the monies expended by the municipality during the past year, and the administrative activities of the municipality during the past year.

I. Introduction

The Land Bank is a local public authority created by the City and County in 2012 for this purpose: to acquire vacant and abandoned properties and facilitate their return to productive use. The Land Bank has partnered with the City to become the default recipient of their tax-foreclosed properties. In 2012, we decided that we already had strong not-for-profit affordable housing developers, but they can only do a limited number of projects each year based on available grant funds. The Land Bank was designed to complement their work and to take control of abandoned properties sooner in the cycle of abandonment:

- so we can address the scale of abandoned properties with “interim” strategies such as preventive maintenance
- take these properties off the rolls temporarily so the City and County aren’t sending tax bills to properties they know don’t pay
- by taking all the City’s foreclosures, help make the City a better collector of their own delinquent taxes and County taxes on City properties.
- by default, engage in site assembly (making bigger, more attractive sites available for development) and make site control available for these developers while they put together grant applications
- hold title to hundreds of shovel-ready projects, enabling us to apply for state and federal grants
- engage in land banking on their behalf so we can hold properties tax exempt until they’re ready to start construction (allowing more grant funds to go into brick and mortar expenses; on Housing Visions Butternut Street project this saved them nearly \$50k in carrying costs)
- position properties to attract private investors – by taking title proactively we clean them out and draft specs, so buyers can use traditional financing and know what they’re getting into, enabling us to expand

the number of properties redeveloped each year to leverage private investment in renovations and return a greater number of properties to tax-paying status

It took decades of neglect and property abandonment for our neighborhoods to get this way, and we are making significant progress, but it will take a sustained effort, and sustained public investment, to reposition our local real estate market. The partnership we've crafted between the Land Bank and the City is working:

- Since the City started issuing foreclosure notices to the 'backlog' of 4,000 seizable properties in 2012, they have collected \$19.7 million of overdue receivables over and above historic collection rates. Presumably, a corresponding \$13.1 million above historical levels has been collected on behalf of the County through this effort. This revenue is generated by the properties that pay and avoid foreclosure.
- In addition, we have sold over 840 properties post-foreclosure, leveraging over \$26.4 million in private renovation investment and those properties. Now returned to the tax rolls, these sold properties generate over \$1.4 million/year in local property tax.
- With \$7.5 million invested by the City of Syracuse and \$2.4 million from Onondaga County, the Land Bank has been able to attract and leverage over \$30 million in other grants from federal, state & local sources. These funds support renovations, new construction, demolition, and other neighborhood revitalization activities.
- Of the 1,800 properties conveyed to us so far, we have addressed over half via sale or demolition.
- The number of residential vacant properties in the City has decreased by 20% since the Land Bank was established.¹
- Over time, we've been able to assemble larger sites for new development and an inventory of buildable lots for infill construction. It often takes several years of foreclosures and property purchases to assemble larger sites that are better able to attract new development, but the Land Bank's low carrying costs enable us to patiently go about this pre-development work. We're ready to go with shovel ready sites for commercial and residential development – including at least five half-acre commercial sites and hundreds of buildable residential lots. This puts our community development and business development partners in a stronger position when applying for grants and other funding.
- The ~1,000 properties still held in our inventory used to be tax-delinquent and the City would cite property owners for neglected maintenance and then bill them for trash pickup, mowing, board-ups, etc. Post-foreclosure, responsibility for maintenance and cleanup is transferred to the Land Bank. While that doesn't result in immediate renovation and beautification, it has transferred a significant maintenance obligation off the City's books. The Land Bank is able to perform many of these tasks at a much lower unit cost than can be achieved by the City.

¹ According to the latest data from the City's Department of Neighborhood & Business Development.

II. Annual Report

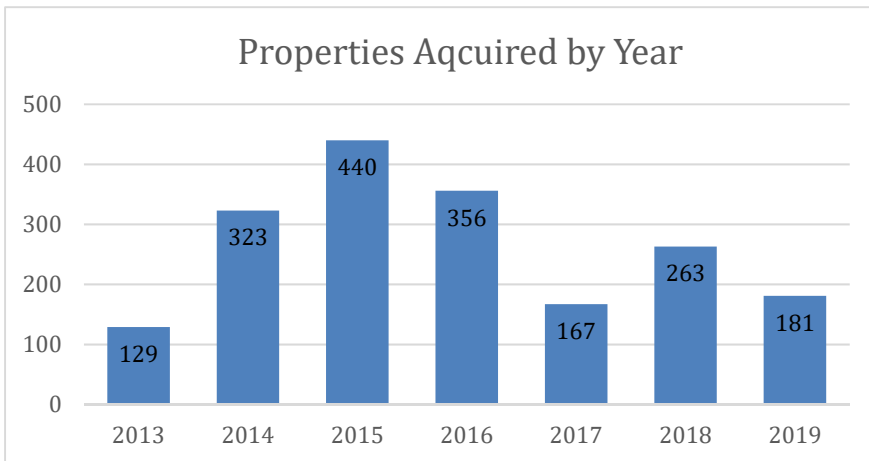
(1) Projects undertaken in 2019

A. Acquisitions

The Land Bank acquired 181 properties in 2019.

Acquisition Method	Total
Default on Enforcement Mortgage	2
Donation - Private	2
Purchase	3
Tax-Foreclosure - City	174
Total	181

Structure Type	Total
Apartment	4
Commercial	2
Single Family	81
Three Family	6
Two Family	41
Vacant Land	47
Total	181



In 2017, the City saw that foreclosures were slowing, but they were not yet halfway through catching up with the “backlog” of seizable properties that had existed when the Land Bank was first formed. They made a concerted effort to increase the number of tax-foreclosures in 2018, adding an outside paralegal to support Law and Finance staff’s work in completing the foreclosures before properties are conveyed to the Land Bank. Seeing that volume decline in 2019, we’ve

been discussing with the City options for them to increase capacity in this area.

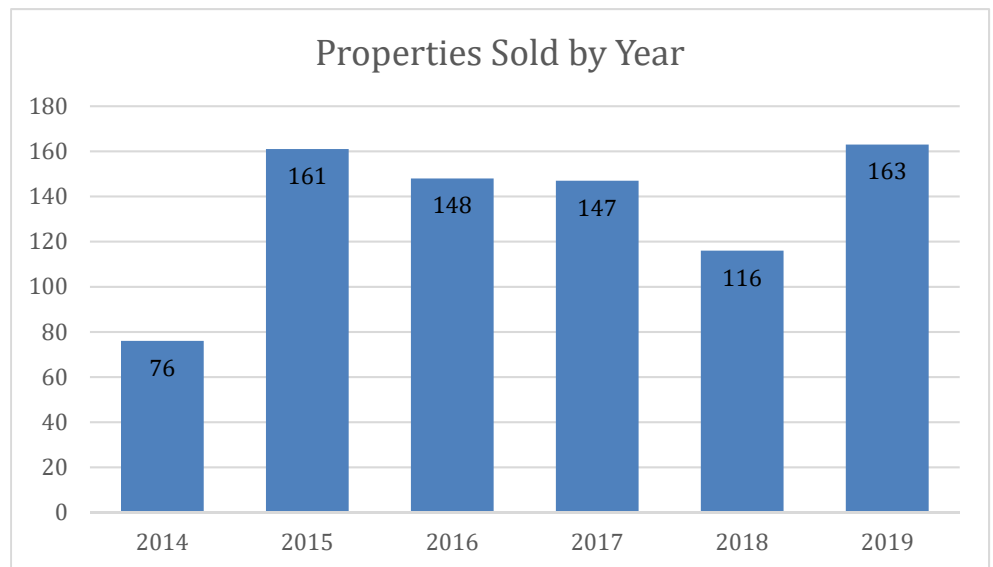
B. Sales

The Land Bank had a record sales year in 2019, selling 163 properties.

These sales included:

Commercial Improved	2
Commercial Vacant	6
Residential Improved	101
Residential Vacant	54

157 of these sales were in the City of Syracuse. One property was sold in each of the following towns: Lysander, Clay, Elbridge, and Geddes. And two properties were sold in the Town of Salina. By geographic area, 2019 sales are broken out as follows:



Geographic Area	# Sold	Sum of Buyer Investment
Eastside	11	\$293,031.00
Eastwood	11	\$424,558.00
Lakefront	1	\$82,000.00
Northside	36	\$1,644,490.00
Southside	57	\$1,313,049.65
Valley	6	\$246,746.00
Westside	35	\$778,289.00
Outside of City	6	\$95,633.00
Total	163	\$4,877,796.65

To date, the Land Bank has sold 845 properties – 822 in the City of Syracuse. These are leveraging over \$26.4 million in private renovation investment, effectively crowdfunding revitalization:

Geographic Area	# Sold	Sum of Buyer Investment
Downtown	2	4,823,953.00
Eastside	62	1,822,115.75
Eastwood	35	1,127,571.00
Lakefront	4	82,000.00
Northside	249	7,078,025.91
Southside	256	5,292,221.36
Valley	47	1,604,160.75
Westside	167	4,129,406.70
Outside of City	23	486,700.00
Total	845	26,446,154.47

Proceeds from the sale of property totaled ~\$1.6 million in 2019, a 54% improvement over 2018 total sales proceeds and showing a 25% increase in average sales price of buildings sold.

Year	Gross Sales Proceeds	Total Sold	Buildings Sold	Average Building Sales Price
2014	\$ 965,015.00	76	67	\$ 14,343.59
2015	\$ 1,481,447.00	161	121	\$ 11,690.43
2016	\$ 1,725,545.00	148	109	\$ 14,213.23
2017	\$ 1,378,313.00	147	109	\$ 12,155.27
2018	\$ 1,014,853.00	116	81	\$ 11,645.91
2019	\$ 1,559,798.00	163	103	\$ 14,532.72

However, we are concerned that the slowed pace of foreclosures in 2019 leaves less marketable inventory and we are encouraging the City to quicken the pace of foreclosures in 2019 since unrestricted sales revenue is one of the only mechanisms we have to shrink our annual operating deficit. We also added another full-time salesperson in 2019 and our sales team is maintaining more active listings than ever before and listing a great deal of our inventory that has been sitting for quite a long time – shrinking our inventory by selling more properties being another means to shrink our annual operating deficit by reducing maintenance costs.

Properties sold in 2019 and returned to the tax rolls are estimated to generate \$268,849 annually in local property taxes and are leveraging \$4.9 million in private renovation investment. For comparison, all properties sold in 2018 are estimated to generate approximately \$170,000 annually in property taxes and leverage \$2.6 million in renovations. The Land Bank’s strategy of acquiring properties and marketing them in as-is condition for buyers to renovate is successfully leveraging private investment in neighborhood revitalization.

To date, the Land Bank has sold 845 properties and approximately 89 more sales are pending closing. **Cumulatively, properties sold by the Land Bank to date are generating approximately \$1.4 million per year in local property taxes and have leveraged over \$26.4 million in renovations.**

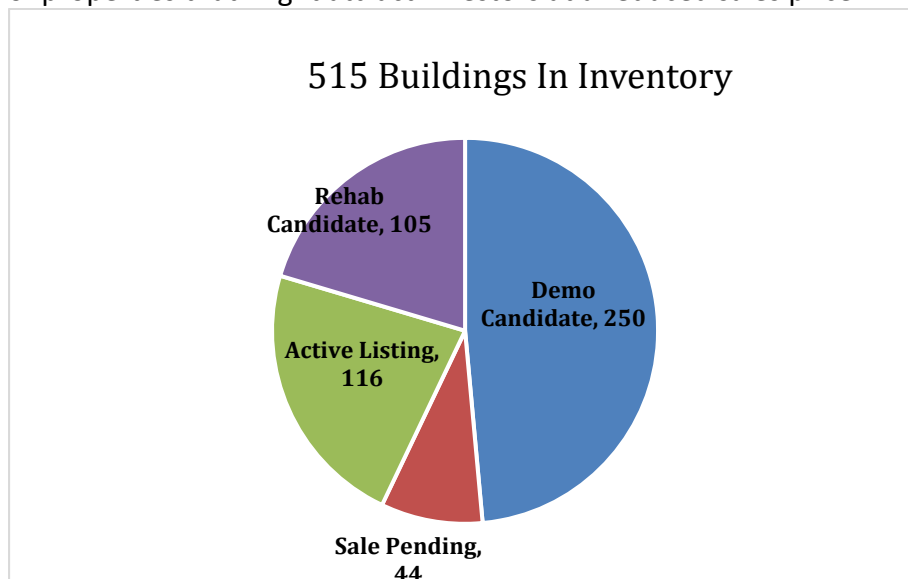
Since the City started issuing foreclosure notices to the ‘backlog’ of 4,000 seizable properties in 2012, they have collected \$19.7 million more of overdue receivables (delinquent taxes), and assuming a proportionate increase, the County should have received \$13.1 million from City properties above historic collection levels.

Buyers are required to complete the mandatory scope of renovations and sign an enforcement mortgage agreement at the time of purchase, which is not discharged until the renovations are complete. Of the 845 properties sold to date, only seven have been taken back by the Land Bank due to a default on their enforcement mortgage. Two of these has already been re-sold and two are under contract. **The enforcement mortgage mechanism works and guarantees more predictable, better quality results than an auction.**

The Land Bank’s rate of sales has continued to improve as we gain experience (although 2017 and 2019 were outliers due to the slow pace of foreclosures).

Year	2013	2014	2015	2016	2017	2018	2019	total
sold	0	76	161	148	147	116	163	811
acquired	129	323	440	356	167	263	181	1,859
sales/acquisitions	0%	24%	37%	42%	88%	44%	90%	44%

At this point, about 48% of the structures in our inventory are demo candidates and the rest are renovation candidates. While for many years we have maintained about 50-60 active sales listings at any given time, we doubled our in-house sales staff and are now maintaining at least 100 listings at any given time. With only 100 renovation candidates left to list, we are making significant progress addressing a perceived “backlog” of inventory. However, many of our active listings have been on the market for over a year and just aren’t moving. We are trying out options such as partial rehab prior to sale to attract buyers in some of these cases, and assembling bundles of properties that might attract investors at a reduced sales price.



C. Renovations

To date, the Land Bank has received nearly \$9 million from the NY OAG’s Community Revitalization Initiative (CRI) program. The first two grant rounds totaling nearly \$5 million funded 38 demolitions and 68 renovations, 58 of which were in the City of Syracuse. The last of these projects were completed in 2017.

Round 3 CRI funding provided us with \$2 million and funded 56 demolitions (all of which were completed in 2017) and 8 substantial rehab/new construction projects. All of those renovation/new construction projects are located in the City’s Neighborhood Revitalization Strategy Area (NRSA). Half of these renovations were completed in 2018 and half were completed in 2019 in partnership with Home HeadQuarters. They include:

- | | |
|--|---------------------------------|
| 1. 707 First North Street – New Construction | 5. 123 Belle Ave – Renovation |
| 2. 128 W. Kennedy St. – New Construction | 6. 1108 Hawley Ave – Renovation |
| 3. 134 W. Kennedy St – Renovation | 7. 135 W. Borden – Renovation |
| 4. 207 W. Boyden – New Construction | 8. 138 W. Newell – Renovation |

The Land Bank was awarded a fourth round of CRI funds in the amount of \$2 million. This funded an additional 56 demolitions in 2019 and the renovation or new construction of eight homes, all in the City’s NRSA, also completed in partnership with Home HeadQuarters with the last two underway:

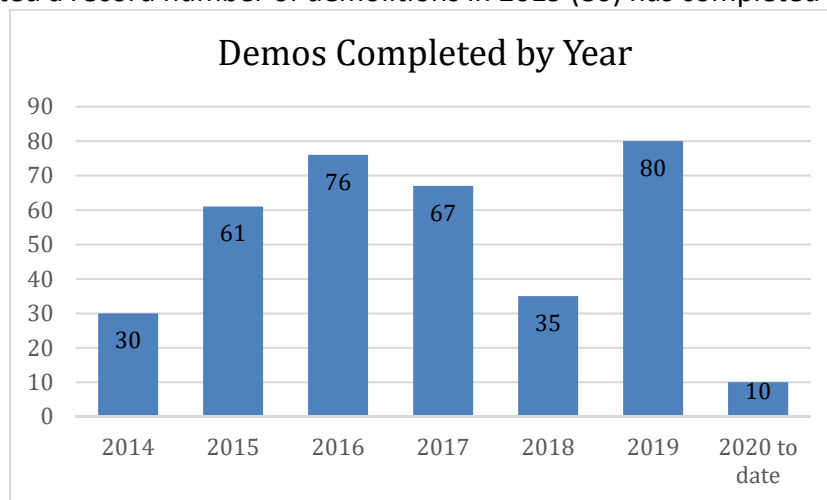
- | | |
|----------------|---|
| 1. 308 Craig | 5. 711 Tully |
| 2. 203 Landon | 6. 116 Dearborn |
| 3. 256 Girard | 7. 147 W Kennedy (currently under renovation) |
| 4. 106 Elmwood | 8. 607 Gifford (currently under construction) |

Completing these Round 4 deliverables ahead of schedule, and the fact that we have shovel-ready projects in inventory, put us in a good position to apply for additional CRI funds in February of 2020 and we should hear soon whether we’ve been awarded another \$1 million.

The Land Bank’s primary strategy for renovations is to attract well-screened private buyers who are required to renovate within a set period of time per an enforcement mortgage. This strategy has proved an effective way to leverage private investment for mission-related activities (see above re: over \$26 million in private renovation investment); although it is rare that we can attract private investment to pay for demolitions (see below). We are looking at other models such as partial renovation prior to sale and other sources of grant funds. In addition, the Land Bank sells properties at-cost for the development of subsidized, affordable housing.

D. Demolitions

The Land Bank completed a record number of demolitions in 2019 (80) has completed 359 demolitions to date:



We have now fully depleted the following sources of demolition funds:

SIDA	\$ 1,000,000.00
CDBG 2015	\$ 750,000.00
CRI Rounds 1/2	\$ 1,076,284.00
County funds	\$ 494,854.17
CDBG 2018/'19	\$ 205,544.28
CRI Round 3	\$ 1,400,000.00
CRI Round 4	\$ 1,400,000.00
2018-19 City Funds	\$ 500,000.00
2019-20 City Funds	\$ 250,000.00
total	\$ 7,076,682.45

In addition to the restricted funds listed above, in 2016 the Land Bank spent over \$1 million in unrestricted cash on demolitions. Of the 359 demolitions completed to date, 23 were funded by sources not listed above. The average demolition is costing \$21,000-\$25,000. The Land Bank currently owns over 250 demolition candidates, meaning we need to identify an additional \$5.2 - \$6.2 million to address all the demo candidates currently held in inventory. In addition, we expect there are over 100 demolition candidates that the City has yet to foreclose upon and convey to the Land Bank. We only have enough funding secured to demolish five additional blighted houses in 2020.

Even if our pending application for additional CRI funding is fully funded, that will only support five new construction projects and 25 demolitions. Combined with 2019-20 City funds covering 10 demolitions in 2020 (five of which are already under contract), that covers 35 demolitions. We completed a record number of demolitions in 2019 – 78 – and we estimate that we will need to cover at least 25 urgent demolitions in 2020, plus another 28 that require demolition to make way for new construction as part of the Resurgent Neighborhoods Initiative. We are seeking additional sources of funds, including 2020 County funding, to cover the cost of these demolitions, knowing that they will make way for new improved properties to be returned to taxable status and for the creation of quality, affordable, lead-safe housing.

Even without sufficient demolition funds secured to address the number of demolition candidates held in inventory, it still makes sense for the Land Bank to hold these properties until demo funds become available rather than leaving them on the seizable list for a prolonged period of time:

1. The City continues to send tax bills to the property until the foreclosure is completed and must make the SCSD whole during that time so the City loses money every quarter these properties remain taxable, but not yet foreclosed.

For example, the sum of assessed values at the time of acquisition for all demo candidates the Land Bank currently holds is approx. \$6.5 million. Prior to foreclosure, these properties would be issued City/School tax bills each year even though they were unlikely to pay. Those bills would total approx. \$209,779 of which the City collected \$0, but was still obligated to pay \$136,757 to the Syracuse City School District because the properties were still taxable. It doesn't make sense to postpone foreclosure and continue to bill properties that we know will not pay because not only does it mean \$0 collections for the City, leaving uncollectable properties on the rolls actually puts the City in the negative because they make SCSD whole.

2. The City maintains the property and bills the owner (who won't pay) for these services. Post-foreclosure the Land Bank can provide those services more cost effectively than the City can (\$54 v. \$12 to mow a lawn; \$200 v. \$30 to board a window) plus the Land Bank shovels the sidewalks, a service which the City does not provide on seizable properties.

There has been some discussion of whether the Land Bank is taking on too much inventory. This inventory is here in our community (x number of properties have been effectively abandoned) and it's become the public's responsibility to maintain them whether or not they've been foreclosed on yet. The Land Bank can provide that service more cost effectively.

3. The Land Bank files a trespass affidavit against the property enabling the Syracuse Police Department to arrest people on the spot and we are a cooperative local owner willing to work with Codes, DPW, SPD, and SFD to address problems as they arise.
4. Holding demo candidates in inventory makes us very competitive grant applicant applicants. We have "shovel ready" demos whereas other land banks might take 9-12 months to take title before they can start demos. We've brought home more AG money than any other land bank and this is partly why.
5. Proactively foreclosing enables us to assemble more attractive sites for new development and, as those opportunities become apparent, we can prioritize demos to get these properties to market. We currently have two ~half-acre sites on South Ave available for development (one out to bid and one going out to bid soon) and a third in the works; one ~half acre site at Seymour and Geddes that's been on the market available for commercial infill, and other similar commercial sites in the works.

Properties acquired over the past seven years are now providing the site control needed for the City's Resurgent Neighborhoods Initiative, which will include the construction of 200 new units of affordable housing.² Land banking is making thoughtful planned development possible, although when they started taking title to these properties they only knew that the Land Bank could be a better interim steward than their tax-delinquent property owner and that public site-control would be useful in the long-term.

² <https://www.syracuse.com/news/2020/01/syracuse-to-revive-neighborhoods-with-200-new-homes-for-low-income-buyers-renters.html>

(2) Monies expended in 2019

Our 2019 Profit & Loss Statement and Balance Sheet as of 12/31/19 are attached. Our annual independent audit is currently underway and will be completed and reported to NYS Authorities Budget Office by the end of the month.

Our balance sheet estimates the value of properties held at \$903,000, but this does not reflect long-term liabilities associated with maintaining these properties or the looming cost of demolitions (which is not accounted for in our P&L since each demo expense is offset with grant revenues). In addition, for the 250 demolition candidates currently on the books we estimate that cost to be \$5.2 - \$6.2 million. For this, we must continue to seek local and state financial support.

The Land Bank's work generates a wide array of benefits: making the City a more effective collector of delinquent taxes, properties returned to the rolls paying on-time taxes, private renovation investment leveraged, grant funds leveraged, quality of life improvements of people living next to land bank homes that are either sold and renovated or demolished – but all of those benefits are external to our organization. The only benefit captured internally is sales revenue. In order to keep generating these externalized benefits that accrue to the City, County, neighboring property owners, and Onondaga County residents, we we need assistance from local and state government.

(3) Administrative Activities

A. Staff and Operations

The Land Bank invited Center for Community Progress to lead a one-day workshop in March 2019 at which they shared best practices from other land banks and led a dialogue with board members, elected officials, and community stakeholders. During and in advance of this workshop they surveyed a variety of community stakeholders on the land bank's strengths and weaknesses. A number of recommendations resulted from this consultation. Other suggestions for improvement came from the Syracuse Common Council at our last annual report presentation and 2019-20 budget hearing.

- We hired a full-time community engagement specialist whose job is to better connect the Land Bank to the community that we serve. We are pursuing a community ambassador program that will also support her work.
- While the Land Bank used to publish only actively listed properties to our public mapping website, in October 2019 we transitioned to publishing all properties we currently own or have ever owned, giving neighborhood residents easier access to data on properties that affect them.
- We hired a full-time assistant property manager to increase our capacity to respond to maintenance concerns.
- We hired a second full-time sales specialist and have increased the number of properties we have listed at any time to more quickly return properties to the tax rolls and facilitate their renovation.

B. Planning, Land Banking/Site Assembly

In 2019 the City, County, NYS DEC, and Land Bank signed an MOU giving the City and County the ability to foreclose on tax-delinquent brownfields with limited liability and convey them to the Land Bank and/or OCIDA to facilitate their return to productive use. The Land Bank, SIDA, and OCIDA were also awarded a \$600,000 Brownfields Assessment Grant by the USEPA, which will provide funds to test suspected brownfields. We have asked the City to begin foreclosure on a list of brownfields that we wish to treat as a pilot program to demonstrate a path to return these properties to productive use by securing clear title and (through testing) remove the unknowns that have inhibited redevelopment in the past. We will be watching the County's 2020 auction list for other opportunities that might utilize these grant funds.

Properties acquired over the past seven years are now providing the site control needed for the City's Resurgent Neighborhoods Initiative, which will include the construction of 200 new units of affordable housing. While site-selection is still being finalized, we expect this will facilitate the return of ~180 Land Bank properties to the tax rolls. Land banking is making thoughtful planned development possible, although when they started taking title to these properties they only knew that the Land Bank could be a better interim steward than their tax-delinquent property owner and that public site-control would be useful in the long-term.

C. Board of Directors

All Board of Directors meetings are open to the public. The Board of Directors met frequently in 2019 in order to approve a large number of property sales, property acquisitions, oversee contracts and the procurement of services for the maintenance and redevelopment of Land Bank-owned properties.

- January 16 – Annual Board Meeting
- February 12 – Personnel Committee Meeting
- February 19 – Regular Board Meeting
- March 19 – Audit Committee Meeting
- March 19 – Regular Board Meeting
- March 22 – Special Board Meeting
- April 16 – Regular Board Meeting
- May 21 – Regular Board Meeting
- June 18 – Regular Board Meeting
- July 16 – Regular Board Meeting

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- August 20 – Regular Board Meeting
- September 6 – Personnel Committee Meeting
- September 17 – Regular Board Meeting
- October 15 – Regular Board Meeting
- October 25 – Special Board Meeting
- November 14 – Personnel Committee Meeting
- November 19 – Regular Board Meeting
- December 17 – Regular Board Meeting

I encourage you to review all the Greater Syracuse Property Development Corporation's Policies and Procedures published at www.syracuselandsbank.org, which were all reviewed and readopted in January 2020 unless otherwise noted.

Attachments:

- 2019 Unaudited
 - Balance Sheet
 - Profit & Loss Statement
- Tracker of all non-City properties acquired to date

Greater Syracuse Property Development Corporation

Profit & Loss

03/02/20

January through December 2019

Accrual Basis

	Jan - Dec 19
Ordinary Income/Expense	
Income	
40000 · Government Grants	
40160 · EPA_Brownfield_Petroleum	1,739.56
40150 · EPA_Brownfield_Hazardous	1,739.56
40010 · City of Syracuse	375,000.00
40030 · Admin/Developer's Fee	102,998.29
40040 · Onondaga County	46,057.39
40060 · NY Attorney General	1,803,206.55
40100 · CDBG Grant Income	143,031.01
41001 · City of Syracuse '19-'20	310,068.20
Total 40000 · Government Grants	2,783,840.56
40090 · Neighbors for Neighbors Income	260,038.25
41000 · Donated Property	10,250.00
43000 · In-Kind Donation	225,000.00
48000 · Side Lot Application Income	1,125.00
49000 · Rental Income	47,661.88
49500 · Sale of Property	1,559,797.60
Total Income	4,887,713.29
Cost of Goods Sold	
50000 · Cost of Sales	
500VI · Vacant COS Inventorial	
50010 · Property Purchase Cost	35,371.58
50015 · Donated Property Value	10,250.00
50020 · Recording Fees	51.00
50040 · Board-Up	11,725.00
50050 · Debris Removal - Initial	245,426.80
50090 · Renovation Inventory	277,113.18
50095 · Sidewalk Replacement/Repair	29,180.00
50100 · Stabilization	44,433.88
50115 · Environ. Assess. Inventorial	14,209.50
50116 · Survey/Abatement Pre-Reno	6,026.75
50140 · Title Insurance	524.00
50145 · Title Searches	2,754.60
50170 · Architectural Prof. Services	31,566.00
50180 · Land Survey Prof. Services	18,750.00
50200 · Property Appraisal	1,150.00
50990 · Impairment Loss	383,870.76
50999 · Spec Reclass to/from Inventory	-46,491.64
Total 500VI · Vacant COS Inventorial	1,065,911.41
500PC · Periodic COS	
50025 · Property Materials and Supplies	13,443.42
50029 · General Inspections	31,592.00
50045 · Pest Exterminations	4,103.05
50051 · Debris Removal - Periodic	276,933.05
50070 · Lawn Maintenance	263,344.00
50080 · Snow Removal	58,352.50
50110 · Demolition/Deconstruction	1,418,011.30
50111 · Renovation Expensed	684,282.90
50117 · Survey/Abatement Pre-Demo	83,099.43
50120 · Permits/Fees	2,203.60
50130 · Utilities	100,206.88
50190 · Evictions	8,814.65
50205 · Legal & Closing Costs	29,681.15
50220 · Brokerage - Sale	21,246.00
50230 · Sale of Property Closing Costs	1,000.00
53100 · Stabilization	6,619.74

Greater Syracuse Property Development Corporation

Profit & Loss

03/02/20

January through December 2019

Accrual Basis

	Jan - Dec 19
53170 · Architectural Prof. Services	1,800.00
53200 · Property Appraisal	275.00
Total 500PC · Periodic COS	3,005,008.67
Total 50000 · Cost of Sales	4,070,920.08
Total COGS	4,070,920.08
Gross Profit	816,793.21
Expense	
60000 · Accounting Fees	67,960.00
60100 · Automobile	5,746.91
60150 · Bad Debt	1,636.98
60200 · Depreciation	3,030.41
60300 · Legal Fees	55,351.75
60400 · Office Expense	34,882.85
60500 · Payroll	
60510 · Salary	396,713.32
60520 · Payroll Taxes	31,296.68
60530 · Employee Health Insurance	42,198.33
60540 · Employer 401(k) Match	16,099.25
60550 · Payroll Processing Fees	12,274.11
Total 60500 · Payroll	498,581.69
60600 · Professional Services	25,249.09
60602 · Relocation Assistance Expense	37,833.68
60603 · Special Assessments Expense	13,380.60
60700 · Insurance	
60701 · Property	3,237.19
60702 · Liability	194,156.52
60700 · Insurance - Other	158,711.70
Total 60700 · Insurance	356,105.41
60800 · Telephone	4,828.81
60900 · Travel	6,559.01
60905 · Conference/Meeting	3,473.37
61000 · Bank Service Charge	69.92
61200 · License and Fees	3,484.97
61300 · Events & Marketing	3,507.23
61400 · Rent Expense	31,115.43
61500 · Interest Expense	59.90
Total Expense	1,152,858.01
Net Ordinary Income	-336,064.80
Other Income/Expense	
Other Income	
70200 · Salvage Income	5,309.51
70400 · Forbearance Income	2,000.00
70500 · Defaulting on Residency Req.	5,500.00
70600 · Project Extension Fees	11,310.00
71000 · Reimbursement Income	
71001 · Insurance Reimbursement	1,266.17
71000 · Reimbursement Income - Other	26,168.48
Total 71000 · Reimbursement Income	27,434.65
72000 · Forfeited Down Payment on Sale	2,676.00
79000 · Misc. Income	0.27
Total Other Income	54,230.43

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Greater Syracuse Property Development Corporation

03/02/20

Profit & Loss

Accrual Basis

January through December 2019

	<u>Jan - Dec 19</u>
Other Expense	
80000 · Unallocated	0.00
Total Other Expense	0.00
Net Other Income	54,230.43
Net Income	<u><u>-281,834.37</u></u>

Greater Syracuse Property Development Corporation

Balance Sheet

As of December 31, 2019

03/02/20

Accrual Basis

	Dec 31, 19
ASSETS	
Current Assets	
Checking/Savings	
10000 · Checking	3,476,805.28
Total Checking/Savings	3,476,805.28
Other Current Assets	
12001 · Undeposited Funds	43,001.00
12100 · Contract Receivable	
12112 · '19 - '20 CDBG Receivable	900.00
12111 · EPA_Brownfield_Petroleum	150,000.00
12110 · EPA_Brownfield_Hazardous	450,000.00
12106 · '19-'20 CRI Receivable	225,000.00
12108 · City of Syracuse '19-'20	750,000.00
12109 · HOME	55,258.00
Total 12100 · Contract Receivable	1,631,158.00
12200 · Reimbursement Receivable	51,903.50
12500 · Prepaid Insurance	74,194.21
12900 · Prepaid Expense	16,136.78
Total Other Current Assets	1,816,393.49
Total Current Assets	5,293,198.77
Fixed Assets	
14000 · Computer	13,399.86
15000 · Furniture and Equipment	6,381.08
16000 · Software and Website	13,050.00
17000 · Accumulated Depreciation	-27,923.91
Total Fixed Assets	4,907.03
Other Assets	
18000 · Cost of Properties Held	903,441.84
Total Other Assets	903,441.84
TOTAL ASSETS	6,201,547.64
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	370,979.38
Total Accounts Payable	370,979.38
Credit Cards	
20001 · M&T Visa Community Card	4,078.82
Total Credit Cards	4,078.82
Other Current Liabilities	
20500 · Down Payment on Property Sale	33,670.75
21000 · 401(k) Payable	1,979.37
22000 · Accrued Expenses	9,272.50
Total Other Current Liabilities	44,922.62
Total Current Liabilities	419,980.82

Greater Syracuse Property Development Corporation

Balance Sheet

03/02/20

As of December 31, 2019

Accrual Basis

	<u>Dec 31, 19</u>
Long Term Liabilities	
28000 · Deferred Grant Inflow	
29020 · EPA_Brownfield_Petroleum '19-22	148,260.44
29010 · EPA_Brownfield_Hazardous '19-22	448,260.44
28003 · County Loan Guarantee '14	150,000.00
28004 · County Deconstruction '14	11,030.17
28006 · County Bank Purchase	139,663.91
28012 · County 2017	2,940.34
28013 · Neighbors for Neighbors '17-'18	54,850.57
28017 · CRI 2019 Demo	192,961.40
28018 · CRI 2019 Rehab	220,000.00
28019 · County- Building Stabilization	125,000.00
28020 · County-Purchase of Vacant Prop.	125,000.00
28021 · City of Syracuse '19-'20	439,931.80
28022 · HOME	55,258.00
29000 · Americorps Grant	3,520.35
	<hr/>
Total 28000 · Deferred Grant Inflow	2,116,677.42
29500 · Parks Conservancy Grant	1,000.00
29502 · Community Foundation Lead Grant	15.27
	<hr/>
Total Long Term Liabilities	2,117,692.69
Total Liabilities	<hr/> 2,537,673.51
Equity	
32000 · Unrestricted Net Assets	3,945,708.50
Net Income	-281,834.37
	<hr/>
Total Equity	3,663,874.13
TOTAL LIABILITIES & EQUITY	<hr/> 6,201,547.64 <hr/>