



Greater Syracuse Land Bank 2020 Annual Report to Syracuse Common Council

Delivered March 18, 2021

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 1,000 properties post-foreclosure, leveraging over \$32.3 million in private renovation investment and those properties. Now returned to the tax rolls, these sold properties generate over \$1.5 million/year in local property tax.
- With \$8 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 1,916 properties conveyed to us so far, we have addressed 63% 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 ~920 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

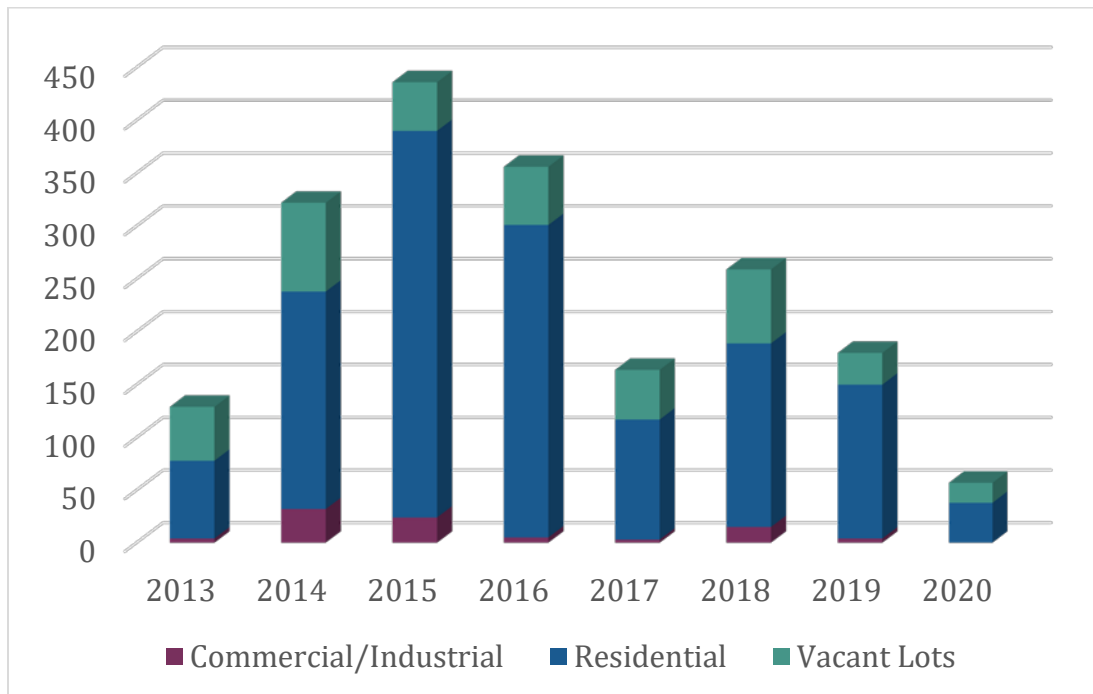
(1) Projects undertaken in 2020

A. Acquisitions

The Land Bank acquired 57 properties in 2020.

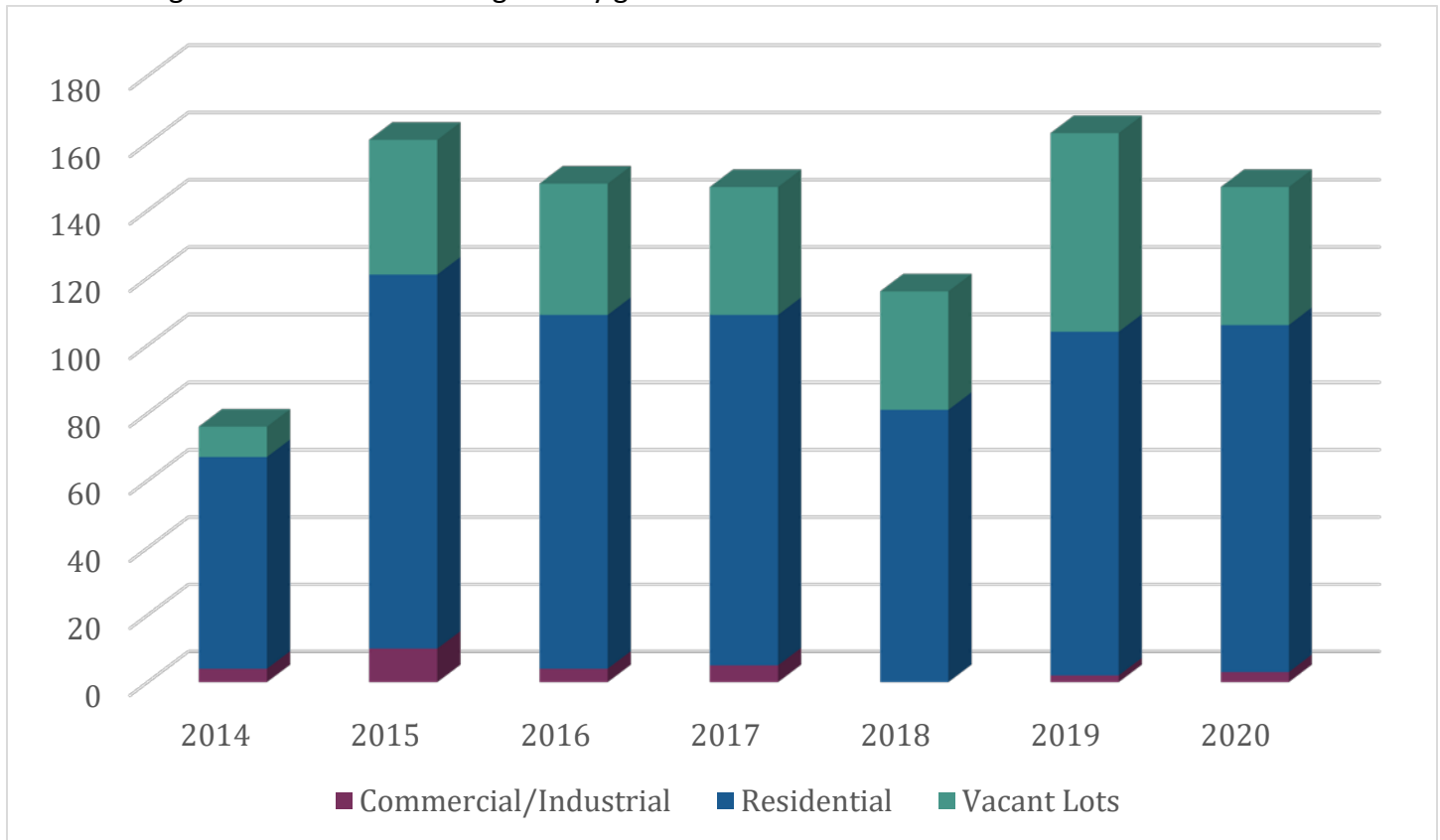
2020 Acquisitions	
Tax-Foreclosure – City	41
Transfer – City-owned	6
Purchase	4
Donation – Private	6
Total	57

Structure Type	
Single Family	17
Two Family	16
Three Family	1
Apartment	3
Vacant Lot	20
Total	57



B. Sales

Despite not being able to show properties from mid-March through June 1, the Land Bank sold 148 properties in 2020. For the first half of the year we had ~120 active listings at any given time. Since we've gotten very little new inventory into the Land Bank, we are running out of buildings in good condition to sell and we are now hovering around ~60 active listings at any given time.



2020 sales included:

Property Type	Total
Commercial Building	2
Residential Building	104
Vacant Lot	42
Total	148

146 of these sales were in the City of Syracuse. Two vacant lots were sold in the Village of Jordan.

To date, the Land Bank has sold just over 1,000 properties – 979 in the City of Syracuse. These are leveraging over \$32.3 million in private renovation investment, effectively crowdfunding revitalization:

Geographic Area	# Sold	Private Investment Leveraged
Downtown	2	\$4,823,953.00
Eastside	64	\$1,906,719.75
Eastwood	39	\$1,316,727.00
Lakefront	4	\$82,000.00
Northside	272	\$7,975,192.91
Southside	333	\$8,281,850.36
Valley	58	\$2,159,031.75
Westside	207	\$5,262,829.70
Outside of City	25	\$486,700.00
Total	1,004	\$32,295,004.47

Proceeds from the sale of property totaled ~\$1 million in 2020,

Year	Gross Sales Proceeds	Total Sold	Buildings Sold	Net Income*
2014	\$ 965,015.00	76	67	\$ 1,613,793.43
2015	\$ 1,481,447.00	161	121	\$ 1,232,922.72
2016	\$ 1,725,545.00	148	109	\$ 588,073.26
2017	\$ 1,378,313.00	147	109	\$ (198,084.68)
2018	\$ 1,014,853.00	116	81	\$ (806,618.64)
2019	\$ 1,559,798.00	163	103	\$ (110,267.29)
2020	\$ 1,035,660.10	148	106	\$ (840,725.72)

*Net income reflects the net of all revenue and expenses, not just sales proceeds.

A year ago, we expressed concern that the slowed pace of foreclosures in 2019 left us with less marketable inventory. In 2020, this problem got worse as the City only completed 41 foreclosures. Again, we are encouraging the City to quicken the pace of foreclosures for the following reasons:

- We need to increase unrestricted sales revenue to shrink our annual operating deficit. Other ways to shrink this deficit is to obtain more financial support from the City for property maintenance expenses, or to cut back on property maintenance expenses. Without significant assistance from the City to cover property maintenance expenses, we’re projected to run out of unrestricted cash during the City’s 2021-22 fiscal year.
- We added another full-time salesperson at the end 2019, largely due to the Council urging us to list more properties and now we’re running out of properties to sell.
- Neighbors often inquire about seizable properties, eager for the Land Bank to stabilize the property and quickly get it on the market. We hate to leave them waiting and would like to return these to the tax rolls sooner rather than later.
- Customers complain that the quality of our listings has declined and there are fewer buildings in “good” condition to choose from. Not surprisingly, the average sales price for structures has fallen by about 50%, meaning we have to work that much harder to make sufficient revenue to shrink our deficit.
- It often takes years to assemble sites to make them more attractive for new development. We are working to help the City prioritize these parcels so that we can get more clusters listed as soon as possible. Given the recent improvements in the Syracuse real estate market, we are seeing increased interest in new construction sites from the private sector. We’d rather get these properties assembled and on the market as soon as possible.

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.

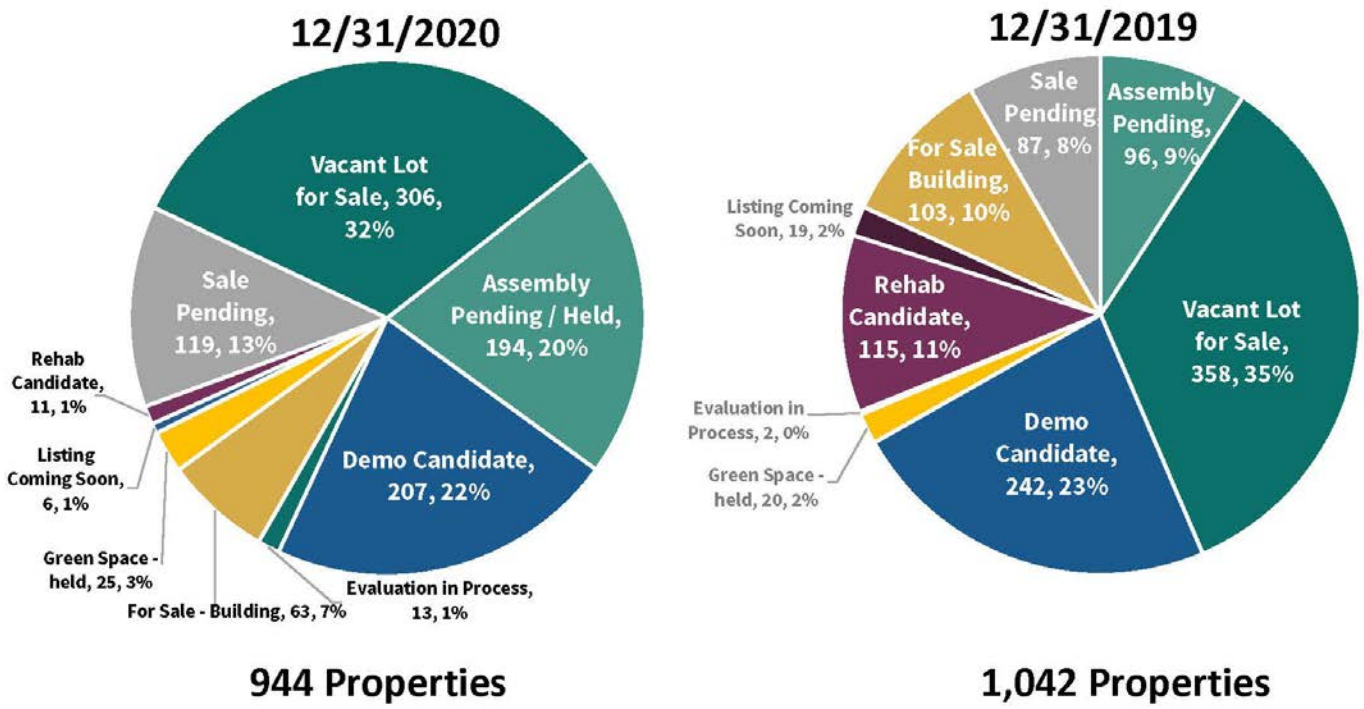
	# sold	Private Investment Leveraged	Local tax generated annually
2018	116	\$ 2.6 million	\$ 170,000
2019	163	\$ 4.9 million	\$ 268,849
2020	148	\$ 4.4 million	\$ 160,413

To date, the Land Bank has sold over 1,000 properties and approximately 100 more sales are pending closing. **Cumulatively, properties sold by the Land Bank to date are generating approximately \$1.5 million per year in local property taxes and have leveraged over \$32.3 million in private renovation investment.**

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 1,000 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.**

At this point, about 63% of the structures in our inventory are demo candidates and the rest are renovation candidates (compared to 48% last year). While for many years we have maintained about 50-60 active sales listings at any given time, we doubled our in-house sales staff at the City’s urging and got to a point where we had at least 100 listings at any given time. We made significant progress addressing a perceived “backlog” of inventory and have sold off most of the properties in the best condition. You can see by comparing the two pie charts below how our inventory has changed over the past year. We are



C. Renovations

To date, the Land Bank has received \$9.6 million from the NY OAG’s Community Revitalization Initiative (CRI) program.

CRI Round	Amt.	Demos	Rehab or New Construction
1	\$ 3,000,000.00	20	50
2	\$ 1,971,533.00	23	18
3	\$ 2,000,000.00	56	8
4	\$ 2,000,000.00	56	8
4.2	\$ 660,000.00	11	5
total	\$ 9,631,533.00	166	89

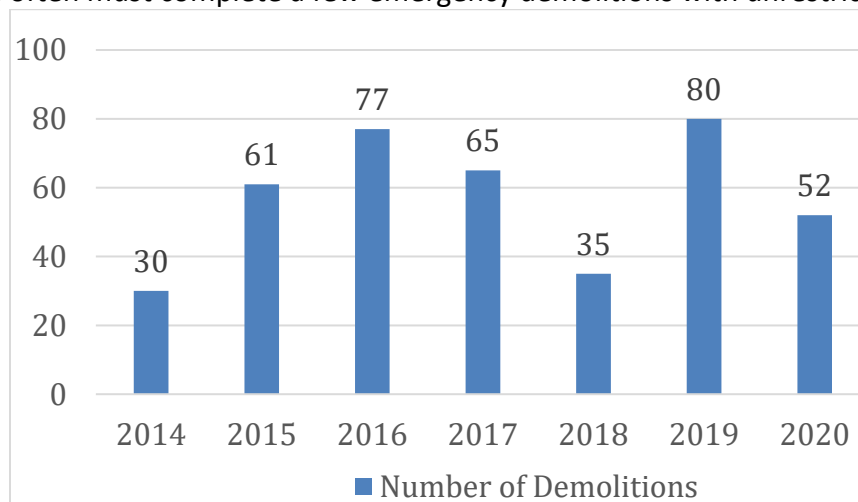
All of the rehab/new construction projects were completed in partnership with Home HeadQuarters. In Round 1 we also did 10 rehabs with the County’s Community Development Office. The first two grant rounds’ projects were completed in 2017. All Round 3-4.2 CRI funding projects were located in the City’s Neighborhood Revitalization Strategy Area (NRSA).

Completing our 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 were awarded another \$660,000 in “Round 4.2.” Round 4.2 funded 11 demolitions, which were completed in 2020, and five new construction projects, one of which is nearly complete and the other four which are about to begin on Woodland and Baker Avenues. These will complement multiple RNI new construction projects planned in the Woodland/Baker/Garfield area.

The Land Bank’s primary strategy to date to complete a large volume of renovations has been 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 \$32.3 million in private renovation investment); although it is rare that we can attract private investment to pay for demolitions (see below). That said, many of our buyers have struggled to manage these renovation projects (especially those that have another full time job or aren’t in the construction industry) and to adapt when unforeseen issues arise (as they often do with older buildings). We look forward to RNI putting more move-in ready homes on the market. We are also seeing more flippers take an interest in renovating homes for resale to owner-occupants as Syracuse home values increase.

D. Demolitions

The Land Bank completed 52 demolitions in 2020 and has completed 403 date. Each year we do as many as grant funds allow and often must complete a few emergency demolitions with unrestricted cash:



To do so, the Land Bank has utilized over \$7.8 million to date in grant funds from a variety of sources:

Source	Total
CDBG	\$ 1,205,418.82
City	\$ 1,000,000.00
County	\$ 494,854.17
CRI (AG)	\$ 4,161,284.00
SIDA	\$ 1,000,000.00
Total	\$ 7,861,556.99

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 \$27,000. The Land Bank currently owns over 250 demolition candidates, meaning we need to identify an additional ~\$6.75 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 anticipated \$200,000 from the County General Fund in 2020 for demolitions, but due to COVID's impact on the County budget those funds were not released. There is \$200,000 in the County's general fund for the Land Bank in 2021. We are requesting that ½ of it fund demolitions and ½ fund stabilization, but the Legislature still needs to vote to release these funds. We are under contract with the County to spend \$250,000 of their CARES funds on demolitions, but these demolitions must result in replacement with low-income housing per the terms of their CARES plan approved by HUD. So we are using those funds to clear away homes that will be replaced by new housing through the Resurgent Neighborhood Initiative. Usually we use grant funds to target demolition candidates that pose the biggest threat to health/safety. We will need to secure additional demo funds in 2021 to meet those needs. We are optimistic that with the influx of federal funds coming to the City and County they will see fit to invest in blight removal, an area in which the Land Bank has shovel ready projects, and that this investment will be followed by the construction of additional RNI buildings. Removing the blighted buildings will remove a drag on surrounding property values and high quality new construction will help increase property values in distressed areas, helping long-time homeowners in those neighborhoods grow home equity.

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 of abandoned homes is here in our community 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 eight 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 owners 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 2020

Our 2020 Profit & Loss Statement and Balance Sheet as of 12/31/20 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 ~\$681,000, 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 \$6.75 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’s staff has remained stable over the course of 2020, other than one vacant administrative assistant position that we left unfilled until June 1 when the office re-opened. While we were not able to show houses from mid-March until June 1, our sales team took the opportunity to re-inspect properties that had been in our inventory for quite some time and prepare many new listings. When we resumed showings on June 1, there was significantly increased demand for properties locally and we received a high volume of offers over the summer and fall. Our office has been open to the public by appointment only since June 1 due to COVID and three of our staff are still mostly working from home with some fieldwork required, two are in the office full-time, and four (maintenance and sales) are partly in the field, partly from home, and partly in the office, social distancing to the greatest extent possible.

The Land Bank received a \$101,000 PPP Loan in 2020, which was entirely forgiven. We obtained another \$120,000 PPP loan in 2021 and anticipate it will be completely forgiven.

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 to facilitate their return to productive use. At the end of 2019 the Land Bank, SIDA, and OCIDA were awarded a \$600,000 Brownfields Assessment Grant by the USEPA, which provides funds to test suspected brownfields. We started spending these funds in earnest in 2020. As of 12/31, we had completed 6 Phase I Environmental Site Assessments (ESAs) and had five Phase II ESAs underway. We are preparing to take title to a handful of brownfield properties and facilitate their return to productive use. It is our goal to have 70% of these grant funds expended by October so we will be eligible to apply for another Assessment grant and we are working to have one or more sites sufficiently evaluated so that we might apply for Cleanup funds.

Properties acquired over the past eight 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. The first RNI new construction projects are already underway and are being planned in clusters that will transform the blocks they’re being built on, replace blighted properties with safe and healthy homes, improve quality of life for the future occupants and neighbors, and increase property values to the benefit of surrounding homeowners.

Over the course of 2020, the Land Bank completed more than 16 resubdivisions (involving more than 40 parcels) to combine lots or move lot lines to create new building sites, such as this case where we moved the lot line over to create two lots with roughly equal street frontage.

We just put 11 structures out to bid to be demolished using County CARES funds so that construction can start on these sites later this year. And we are conveying the following lots to HHQ for them to start new construction as soon as possible, three of which we previously demolished and five of which required resubs prior to sale:

- 202 Woodland Ave.
- 214 Woodland Ave.
- 230 Woodland Ave.
- 135 Baker Ave.
- 143 Baker Ave.
- 120 Baker Ave.



In addition to those six properties, we have another 61 sites flagged for RNI and we are working closely with NBD to identify additional sites for all RNI projects and for future phases of this project. We expect Phase I of RNI will return of ~180 Land Bank properties to the tax rolls. The “land banking” we’ve done over the past eight years is making thoughtful planned development possible. We have also been working with other partners such as Blueprint 15 to assemble development sites in their target area.

C. Board of Directors

All Board of Directors meetings are open to the public. The Board of Directors met frequently in 2020 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 22 – Annual Board Meeting
- February 18 – Regular Board Meeting
- March 30 – Audit Committee Meeting
- March 30 – Regular Board Meeting
- April 21 – Regular Board Meeting
- May 19 – Regular Board Meeting
- June 30 – Regular Board Meeting
- July 21 – Regular Board Meeting
- August 18 – Regular Board Meeting
- August 25 – Special Board Meeting
- September 15 – Regular Board Meeting
- October 20 – Regular Board Meeting
- November 17 – Regular Board Meeting
- December 15 – Regular Board Meeting

I encourage you to review all the Greater Syracuse Property Development Corporation’s Policies and Procedures published at www.syracuselandbank.org, which were all reviewed and readopted in January 2021.

Attachments:

- 2020 Unaudited
 - Balance Sheet
 - Profit & Loss Statement

Greater Syracuse Property Development Corporation

Profit & Loss

03/15/21

January through December 2020

Accrual Basis

	Jan - Dec 20
Ordinary Income/Expense	
Income	
40000 · Government Grants	
40200 · AmeriCorps	3,520.35
45000 · HOME	54,166.86
44000 · Save America's Grant	223.36
40110 · CNY Lead	
40190 · CNY Community Lead Grant #2	
40190.1 · CNY Lead#2 Admin/Developer Fees	7,326.77
40190 · CNY Community Lead Grant #2 - Other	120,914.05
Total 40190 · CNY Community Lead Grant #2	128,240.82
40110 · CNY Lead - Other	15.27
Total 40110 · CNY Lead	128,256.09
40160 · EPA_Brownfield_Petroleum	
40160.1 · EPA BP - Admin/Developer Fees	3,581.98
40160 · EPA_Brownfield_Petroleum - Other	119,399.10
Total 40160 · EPA_Brownfield_Petroleum	122,981.08
40150 · EPA_Brownfield_Hazardous	
40150.1 · EPA BH - Admin/Developer Fees	2,859.60
40150 · EPA_Brownfield_Hazardous - Other	95,319.75
Total 40150 · EPA_Brownfield_Hazardous	98,179.35
40010 · City of Syracuse	
41004 · City of Syracuse '20-21	486,335.40
41001 · City of Syracuse '19-'20	416,291.05
40010 · City of Syracuse - Other	0.00
Total 40010 · City of Syracuse	902,626.45
40030 · Admin/Developer's Fee	1,439.49
40040 · Onondaga County	
41003 · County- Purchase of Vacant Prop	120,493.85
41002 · County- Building Stabilization	
41002.1 · County-BS Admin/Developer Fees	8,616.90
41002 · County- Building Stabilization - Other	115,892.75
Total 41002 · County- Building Stabilization	124,509.65
40040 · Onondaga County - Other	1,735.00
Total 40040 · Onondaga County	246,738.50
40060 · NY Attorney General	
40060.4 · CRI 2020 Demo	235,680.96
40060.3 · CRI 2019 Rehab	215,724.12
40060.2 · CRI 2019 Demo	60,461.41
40060.1 · CRI Admin/Developer Fees	32,453.08
40060 · NY Attorney General - Other	3,265.02
Total 40060 · NY Attorney General	547,584.59
40100 · CDBG Grant Income	
40100.1 · CDBG Admin/Developer Fees	17,524.63
40100 · CDBG Grant Income - Other	232,349.91
Total 40100 · CDBG Grant Income	249,874.54
Total 40000 · Government Grants	2,355,590.66

Greater Syracuse Property Development Corporation

Profit & Loss

03/15/21

January through December 2020

Accrual Basis

	Jan - Dec 20
40090 · Neighbors for Neighbors Income	79,768.09
41000 · Donated Property	27,505.00
42000 · REO Donated Funds	19,485.41
43000 · In-Kind Donation	25,000.00
48000 · Side Lot Application Income	900.00
49000 · Rental Income	30,450.00
49500 · Sale of Property	1,035,660.10
Total Income	3,574,359.26
Cost of Goods Sold	
50000 · Cost of Sales	
500VI · Vacant COS Inventorial	
50010 · Property Purchase Cost	131,548.00
50015 · Donated Property Value	27,505.00
50020 · Recording Fees	474.00
50050 · Debris Removal - Initial	218,516.00
50090 · Renovation Inventory	241,196.50
50095 · Sidewalk Replacement/Repair	17,315.00
50100 · Stabilization	237,375.00
50115 · Environ. Assess. Inventorial	3,007.00
50116 · Survey/Abatement Pre-Reno	900.00
50145 · Title Searches	2,748.20
50170 · Architectural Prof. Services	21,574.00
50180 · Land Survey Prof. Services	25,125.00
50200 · Property Appraisal	1,600.00
50990 · Impairment Loss	447,542.45
50999 · Spec Reclass to/from Inventory	-249,506.56
Total 500VI · Vacant COS Inventorial	1,126,919.59
500PC · Periodic COS	
50025 · Property Materials and Supplies	10,189.02
50029 · General Inspections	30,800.75
50045 · Pest Exterminations	1,731.00
50051 · Debris Removal - Periodic	280,816.79
50070 · Lawn Maintenance	293,912.53
50080 · Snow Removal	26,721.50
50110 · Demolition/Deconstruction	1,138,143.14
50111 · Renovation Expensed	114,314.57
50117 · Survey/Abatement Pre-Demo	61,165.00
50120 · Permits/Fees	325.00
50130 · Utilities	57,843.70
50190 · Evictions	1,990.00
50205 · Legal & Closing Costs	25,614.70
50220 · Brokerage - Sale	15,054.00
50230 · Sale of Property Closing Costs	1,500.00
53100 · Stabilization	1,895.00
53200 · Property Appraisal	225.00
Total 500PC · Periodic COS	2,062,241.70
Total 50000 · Cost of Sales	3,189,161.29
Total COGS	3,189,161.29
Gross Profit	385,197.97
Expense	
60604 · Admin/Developer's Fee	0.00
60000 · Accounting Fees	79,390.00
60100 · Automobile	7,705.19
60200 · Depreciation	2,378.97
60300 · Legal Fees	37,106.60
60400 · Office Expense	35,108.24

Greater Syracuse Property Development Corporation

Profit & Loss

03/15/21

January through December 2020

Accrual Basis

	Jan - Dec 20
60500 · Payroll	
60535 · Employer 401(K) Match expense	
60545 · Forfeited amount of ER Match	-6,763.22
60540 · Employer 401(k) Match	21,079.50
Total 60535 · Employer 401(K) Match expense	14,316.28
60510 · Salary	508,927.18
60520 · Payroll Taxes	39,480.78
60530 · Employee Health Insurance	47,446.97
60550 · Payroll Processing Fees	9,280.56
Total 60500 · Payroll	619,451.77
60600 · Professional Services	229,568.85
60602 · Relocation Assistance Expense	26,209.81
60603 · Special Assessments Expense	21,369.73
60700 · Insurance	
60701 · Property	-6,060.75
60702 · Liability	187,952.28
60700 · Insurance - Other	121,876.14
Total 60700 · Insurance	303,767.67
60800 · Telephone	4,735.23
60905 · Conference/Meeting	115.00
61000 · Bank Service Charge	-55.00
61200 · License and Fees	2,345.00
61300 · Events & Marketing	11,099.95
61400 · Rent Expense	30,861.60
Total Expense	1,411,158.61
Net Ordinary Income	-1,025,960.64
Other Income/Expense	
Other Income	
73000 · PPP Forgiveness of Debt	101,710.00
70700 · Interest Income - 1800 Lodi St	507.50
70200 · Salvage Income	13,672.03
70300 · Rental Late Fee Income	70.00
70500 · Defaulting on Residency Req.	9,250.00
70600 · Project Extension Fees	53,878.00
71000 · Reimbursement Income	
71001 · Insurance Reimbursement	66.39
Total 71000 · Reimbursement Income	66.39
72000 · Forfeited Down Payment on Sale	4,980.00
79000 · Misc. Income	1,101.00
Total Other Income	185,234.92
Other Expense	
80000 · Unallocated	0.00
Total Other Expense	0.00
Net Other Income	185,234.92
Net Income	-840,725.72

Greater Syracuse Property Development Corporation

Balance Sheet

03/15/21

As of December 31, 2020

Accrual Basis

	<u>Dec 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
10000 · Checking	2,272,412.21
Total Checking/Savings	2,272,412.21
Accounts Receivable	
11001 · Accounts Receivable	5,250.00
Total Accounts Receivable	5,250.00
Other Current Assets	
12400 · Note Receivable - Lodi Street	86,832.99
12001 · Undeposited Funds	14,402.00
12100 · Contract Receivable	
12117 · Save America's Treasures	499,774.41
12116 · City of Syracuse '20-21	250,000.00
12114 · 2020 CRI Receivable-Rehab	375,000.00
12111 · EPA_Brownfield_Petroleum	25,279.36
12110 · EPA_Brownfield_Hazardous	350,081.09
12109 · HOME	54,166.86
Total 12100 · Contract Receivable	1,554,301.72
12500 · Prepaid Insurance	47,050.51
12900 · Prepaid Expense	12,173.68
Total Other Current Assets	1,714,760.90
Total Current Assets	3,992,423.11
Fixed Assets	
14000 · Computer	13,399.86
15000 · Furniture and Equipment	6,381.08
16000 · Software and Website	13,050.00
17000 · Accumulated Depreciation	-30,302.88
Total Fixed Assets	2,528.06
Other Assets	
18000 · Cost of Properties Held	680,905.95
Total Other Assets	680,905.95
TOTAL ASSETS	4,675,857.12
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	93,471.22
Total Accounts Payable	93,471.22
Credit Cards	
20002 · M&T Visa 7079	1,068.13
Total Credit Cards	1,068.13
Other Current Liabilities	
20600 · FSA Liability	680.90
20900 · 401(K) Liability	
21000 · 401(k) Payable	2,032.54
Total 20900 · 401(K) Liability	2,032.54
20500 · Down Payment on Property Sale	34,705.00

Greater Syracuse Property Development Corporation

03/15/21

Balance Sheet

Accrual Basis

As of December 31, 2020

	<u>Dec 31, 20</u>
22000 · Accrued Expenses	
24800 · CDBG Liability	8,400.00
22000 · Accrued Expenses - Other	46,613.38
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Total 22000 · Accrued Expenses	55,013.38
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Total Other Current Liabilities	92,431.82
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Total Current Liabilities	186,971.17
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Long Term Liabilities	
28000 · Deferred Grant Inflow	
29505 · Save America's Treasures	499,776.64
29504 · City of Syracuse '20-21	13,664.60
28024 · CRI 2020 Rehab	375,000.00
28023 · CRI 2020 Demo	24,422.96
29503 · Community Fou. Lead Grant #2	20,319.69
29020 · EPA_Brownfield_Petroleum '19-22	25,279.36
29010 · EPA_Brownfield_Hazardous '19-22	350,081.09
28004 · County Deconstruction '14	11,030.17
28006 · County Bank Purchase	139,663.91
28012 · County 2017	1,205.34
28017 · CRI 2019 Demo	8,947.20
28019 · County- Building Stabilization	490.35
28020 · County-Purchase of Vacant Prop.	4,506.15
28021 · City of Syracuse '19-'20	18,783.00
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Total 28000 · Deferred Grant Inflow	1,493,170.46
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29500 · Parks Conservancy Grant	1,000.00
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Total Long Term Liabilities	1,494,170.46
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Total Liabilities	1,681,141.63
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Equity	
32000 · Unrestricted Net Assets	3,835,441.21
Net Income	-840,725.72
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Total Equity	2,994,715.49
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TOTAL LIABILITIES & EQUITY	4,675,857.12
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