



Greater Syracuse Land Bank 2024 Annual Report to Onondaga County Legislature

Delivered April 16, 2025

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 Greater Syracuse Land Bank is a local public authority created by the City and County in 2012 to acquire vacant and abandoned properties and facilitate their return to productive use. The Land Bank is the default recipient of properties foreclosed upon by the City of Syracuse for delinquent taxes. Our community 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 and stabilization
- take these properties off the rolls temporarily so the City and County aren't sending tax bills to properties they know don't pay – immediately improves on-time collection rates
- by taking all the City's foreclosures, we enable the City to make the threat of foreclosure real, improving their collection rate on delinquent taxes
- undertake site assembly (making bigger, more attractive sites available for development)¹
- make site control available for these developers while they apply for grants, tax-credits, and other financing and hold properties tax exempt until they're ready to start construction (allowing more grant funds to go into brick-and-mortar expenses; for example, on Housing Visions' Butternut Street project this saved them nearly \$50k in carrying costs)
- hold title to hundreds of shovel-ready projects, improving our success rate applying for grants²

¹ <https://www.syracuse.com/news/2025/03/dozens-of-new-homes-planned-for-vacant-lots-in-poor-syracuse-neighborhoods.html>

² Same as above

- position properties to attract private purchasers – 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
- undertake environmental testing and, when necessary, remediation to make brownfields more attractive for redevelopment

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 between the Land Bank, the City of Syracuse, and Onondaga County is working:

- Since the City started issuing foreclosure notices to the ‘backlog’ of 4,000 seizable properties in 2012, they have collected ~\$29.5 million of delinquent receivables over and above historic collection rates. Presumably, a corresponding \$18.4 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 1,400 properties post-foreclosure, leveraging over \$53 million in private renovation investment into those properties. Now returned to the tax rolls, these sold properties generate over \$2.6 million/year in local property tax.
- With \$10.5 million invested by the City of Syracuse and \$3.35 million from Onondaga County, each from their general funds, the Land Bank has been able to attract and leverage approx. \$80 million in other grants from federal, state & local sources. These funds support renovations, new construction, demolition, and other neighborhood revitalization activities.
- Of the 2,207 properties conveyed to us so far, we have addressed 80% via sale or demolition.
- **Since the Land Bank became active, there has been a 44% reduction in the number of vacant buildings in Syracuse.**
- 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. (see attached handout re: Baker and Woodland)
- The 797 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.

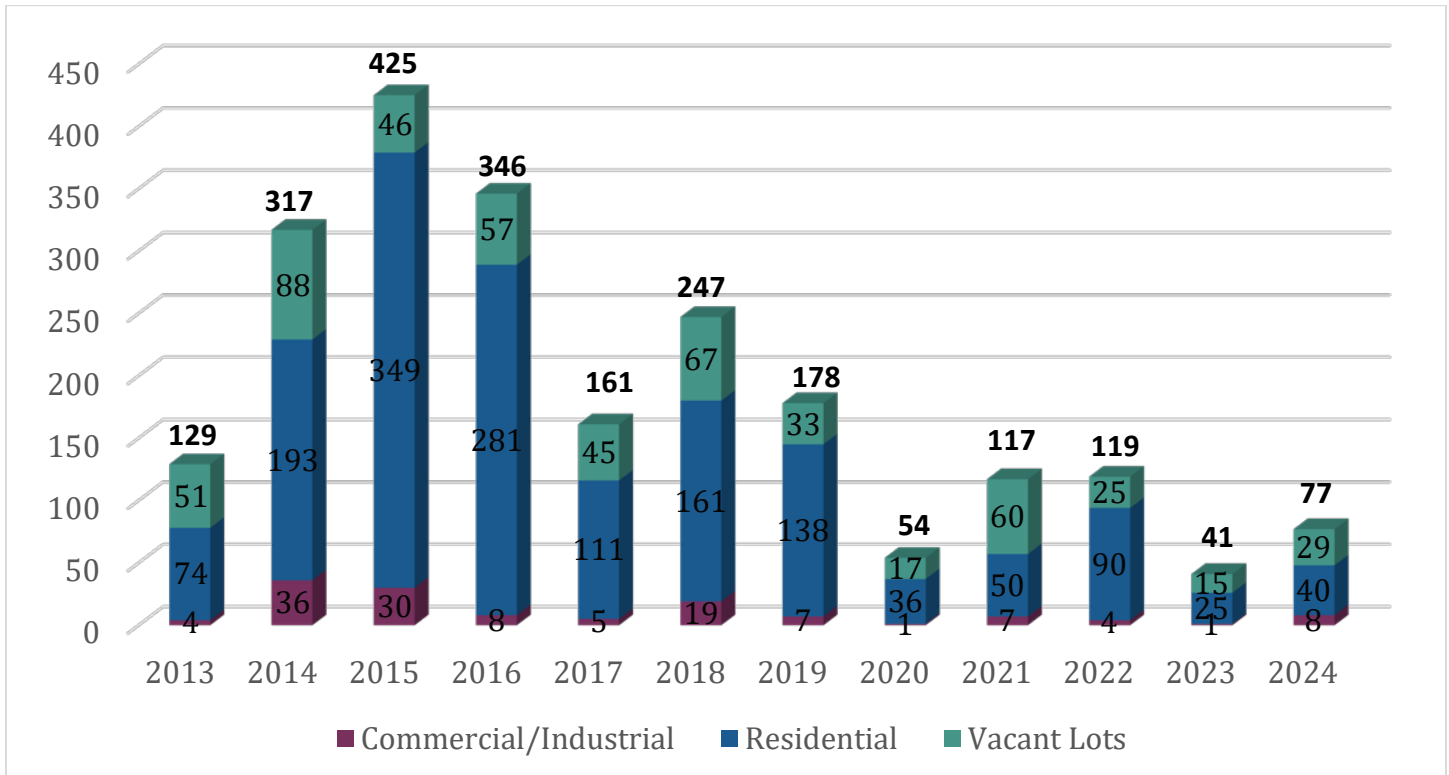
II. Annual Report

(1) Projects undertaken in 2024

A. Acquisitions

The Land Bank acquired 77 properties in 2024.

ACQUISITION METHOD	TOTAL
Default on Enforcement Mortgage	9
Donation - Private	6
Purchase	4
Tax Foreclosure - City	58
Total	77



We have, for many years, voiced concern about the slow pace of foreclosures. The City hadn't issued a large batch of foreclosure notices since late 2019 and the backlog of seizable properties we endeavored to catch up with continues to grow. New properties become seizable every April. We anticipate at some point the pace of foreclosures will decrease because we're all caught up with the seizable backlog, but that is not currently the case as thousands of properties are still seizable.

In 2023, the City made significant progress in this regard and issued a large batch of foreclosure notices early in the year. This progress was quickly followed by a SCOTUS decision in *Tyler v. Hennepin County* that upended the way property-tax foreclosures work in NY and about a dozen other states. Many other municipalities waited for NYS to amend NYS Real Property Tax Law before resuming foreclosures, but we are fortunate that the City of Syracuse is one of the communities that opted out of Article 11 of RPTL in the 1990s and has the power to amend its own local tax and assessment act. The City's Law Department and the Land Bank worked together to craft a new process that complies with this SCOTUS decision and protects homeowners from loss of home equity at the time of foreclosure, but also maintains an efficient process so that we can quickly acquire vacant, abandoned, eyesore properties that are dragging down neighbors' home values and quality of life.

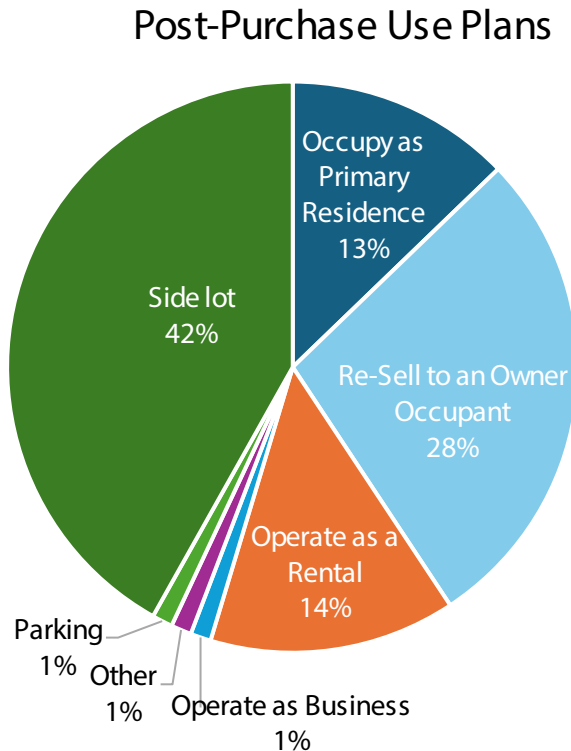
This law went into effect in 2024 and foreclosures have resumed, albeit slowly. We hope that this law will be a model for other opt-out communities and are proud that once again Syracuse is at the forefront of innovative strategies to address vacant and abandoned properties. Foreclosures are now back on track and we are eager to get to work on those that are ultimately conveyed to the Land Bank.

It is in the City’s best interest to foreclose on all seizable properties as quickly as possible:

- Now with Micron coming to Onondaga County, our existing affordable housing challenges will be further exacerbated. We are missing opportunities to assemble hundreds of construction sites with vacant lots that haven’t yet been foreclosed upon. After we take title, it takes time for us to demolish blighted buildings and obtain resubdivisions (lot line adjustments) from the City necessary to make viable building sites. With unprecedented levels of investment coming from the Federal and State government making construction of more affordable housing possible, we need to be hustling to assemble shovel-ready construction sites for affordable and market-rate development
- More aggressive pace of foreclosures will benefit the City by improving collection of delinquent taxes paid by those who receive notices and pay to avoid foreclosure.
- More timely issuance of foreclosure notices will benefit homeowners who will be less delinquent at the time they receive a notice and more likely able to pay the redemption amount.
- 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.

B. Sales

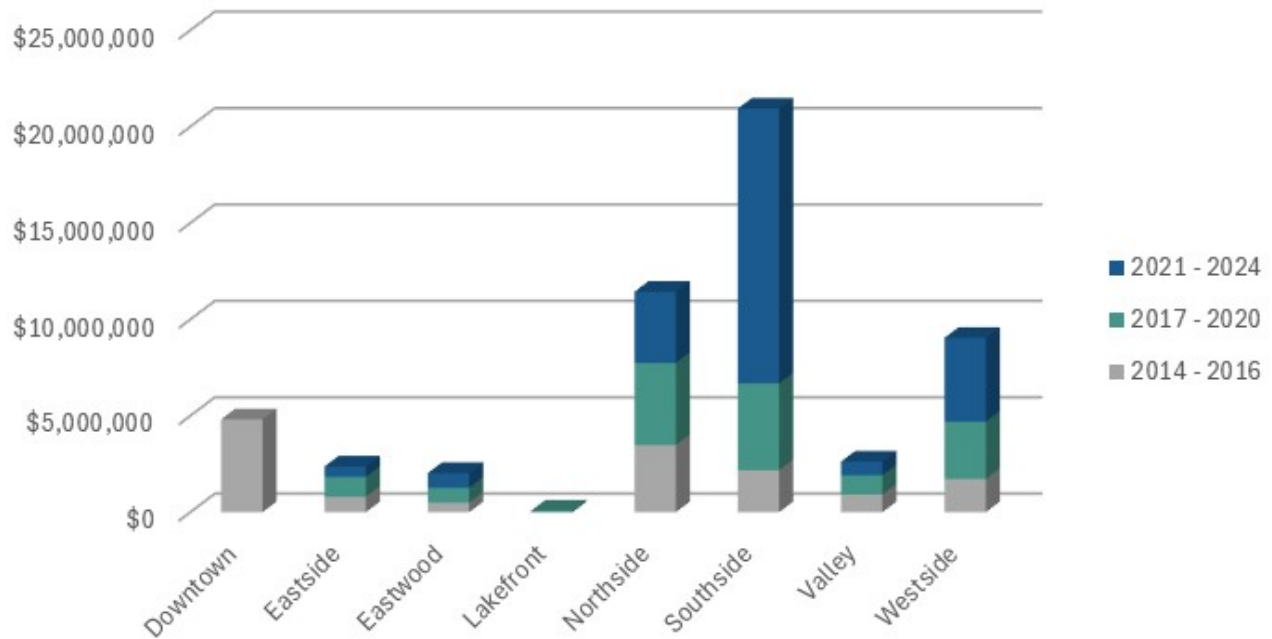
The Land Bank sold 86 properties in 2024. These included:



PROPERTYTYPE	TOTAL
Single Family	20
Two Family	6
Three Family	1
Vacant Land	59
Total	86

To date, the Land Bank has sold 1,413 properties – 1,388 in the City of Syracuse. These are leveraging \$53.4 million in private renovation investment, effectively crowdfunding revitalization:

Buyer Investment



Proceeds from the sale of property totaled ~\$1 million in 2024. **The Land Bank’s 2024 year-end fund balance is sufficient to cover approximately 9 months of operating expenses, compared to 10 months operating reserve at the end of 2023.**

Year	Gross Sales Proceeds	Total Sold	Net Income*	Buildings Sold	Average Price Per Building Sold
2014	\$ 965,015	76	\$ 1,613,793	67	\$ 14,403
2015	\$ 1,481,447	161	\$ 1,232,923	121	\$ 12,243
2016	\$ 1,725,545	148	\$ 588,073	109	\$ 15,831
2017	\$ 1,378,313	147	\$ (198,085)	109	\$ 12,645
2018	\$ 1,014,853	116	\$ (806,619)	81	\$ 12,529
2019	\$ 1,559,798	163	\$ (110,267)	103	\$ 15,144
2020	\$ 1,035,660	148	\$ (840,726)	106	\$ 9,770
2021	\$ 1,330,596	176	\$ 144,490	117	\$ 11,373
2022	\$ 1,226,456	103	\$ 95,871	61	\$ 20,106
2023	\$ 1,353,046	122	\$ 388,606	50	\$ 23,806
2024	\$ 1,005,829	86	\$ (131,820)	27	\$ 30,779

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

In past years we have provided the average sales price for structures, but this is deceiving as a large portion of our sales revenue is driven by a few outliers each year. Below we’ve summarized the median sales price of structures by year.

YEAR	MEDIAN STRUCTURE SALES PRICE
2014	\$10,000
2015	\$7,000
2016	\$9,900
2017	\$8,446
2018	\$9,000
2019	\$9,898
2020	\$5,250
2021	\$5,000
2022	\$12,250
2023	\$13,400
2024	\$12,500

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 over 1,400 properties and approximately 98³ more sales are pending closing. **Cumulatively, properties sold by the Land Bank to date are generating approximately \$2.6 million per year in local property taxes and have leveraged over \$53 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 approx. \$29.5 million more of overdue receivables (delinquent taxes), and assuming a proportionate increase, the County should have received \$18.4 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 ~1,450 properties sold to date, 49 have been taken back by the Land Bank due to a default on their enforcement mortgage – 3.4% of properties sold to date. We do have a number of properties in default on their enforcement mortgages, for which we are pursuing enforcement options including, but not limited to, foreclosure. Most quickly come into compliance when they receive a default notice. Our goal in these situations is always for the buyer to complete the work in a satisfactory manner and we do whatever we can to match them up with additional resources to finish the project – grants, loans, and contractors. Foreclosure is only pursued when there appears to be no viable possibility of them completing the project. **The enforcement mortgage mechanism works and guarantees more predictable, better-quality results than an auction, and enables us to get the property back if we don’t see quality results in a timely manner.**

³ This number sounds high, but we have quite a few properties under contract for RNI while our housing partners apply for funding.

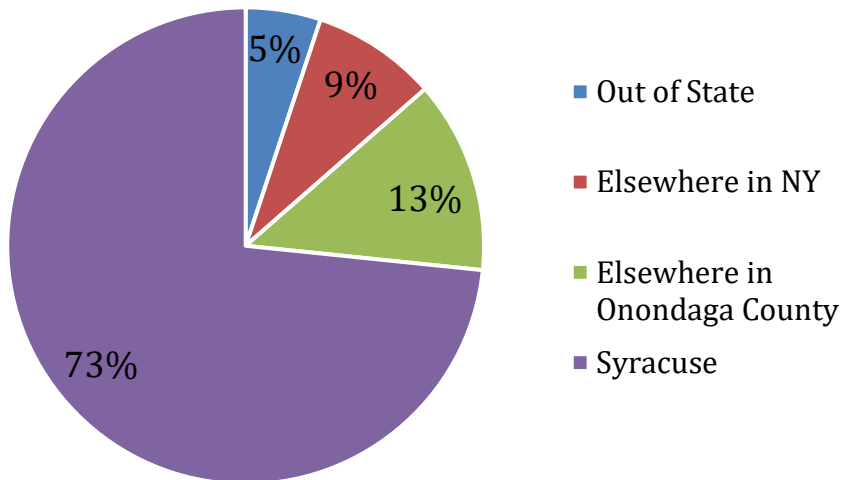
Here's a great example. We sold 402 Avery in 2023, at which time it looked like the photo on the left.



Our buyer had construction experience and planned to renovate it and occupy it as his primary residence. By the time the completion deadline on the Development Enforcement Mortgage rolled around, he'd done a lot of "structural" work without permits and the house looked like the photo on the right. It was a frequent source of complaints from the Tipperary Hill Neighborhood Association. He gave the property back to us with a deed in lieu of foreclosure and we used state grant funds to demolish it in March 2025. We are now advertising the lot as a good location for new residential construction and are receiving a lot of interest in it.

People often ask who is buying our properties:

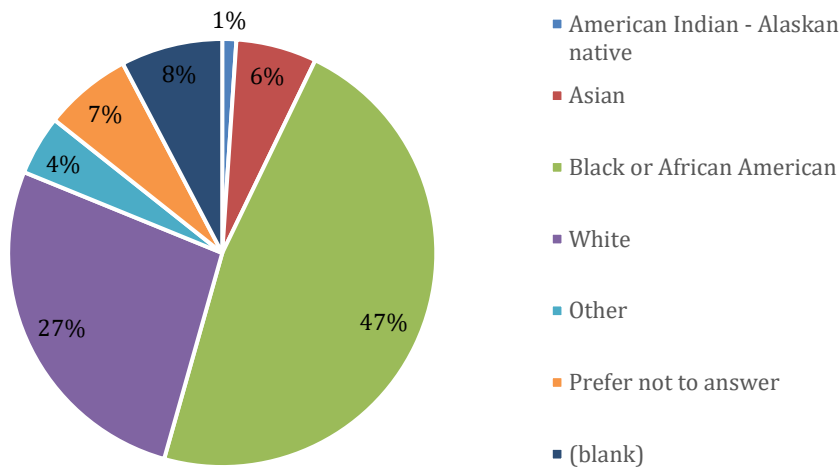
Buyers' Address at Time of Purchase



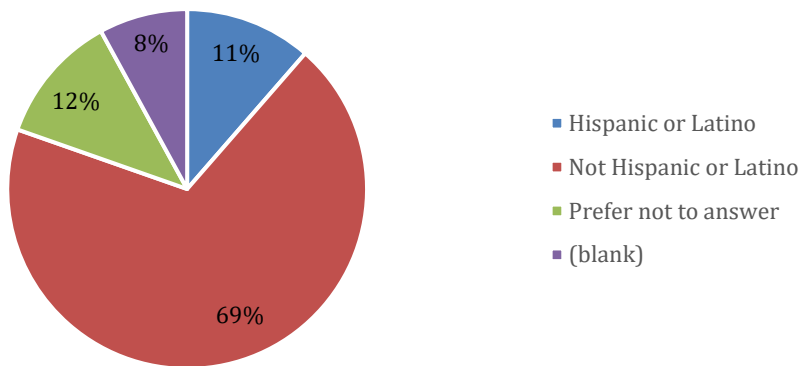
This is based on the address they list on their purchase offer. Quite a few from out-of-town plan to move here and occupy the home they're purchasing as their primary residence so those aren't counted as Syracuse buyers. This data is for all of our sales to date.

Since September 2020, we have gathered demographic data from our buyers. Since that time, our buyers break down as follows:

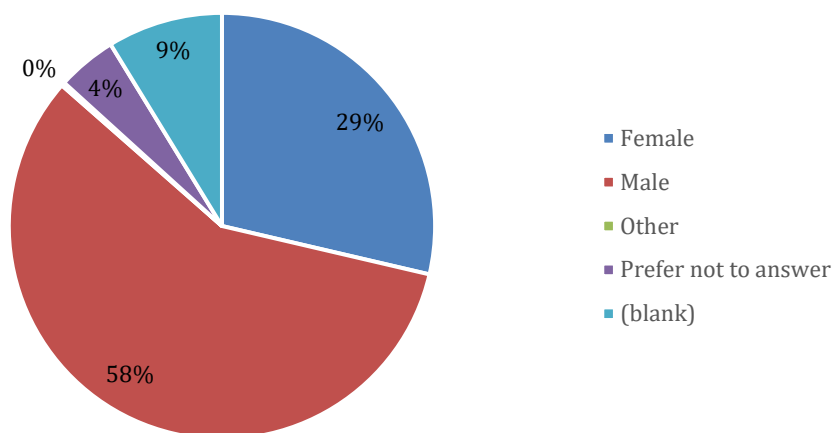
Race of Buyers



Ethnicity of Buyers



Gender of Buyers



C. Stabilization/Renovation/New Construction

The Land Bank received just over \$9.6 million from the NY OAG’s Community Revitalization Initiative (CRI) program, more than any other land bank in the state, largely because we proactively acquire properties and were able to show the funders that we had shovel-ready projects. This funding enabled us to demolish 166 blighted buildings and to partner with Home HeadQuarters to build or renovate 89 single-family homes which were sold to income-qualified owner-occupants. This program was fully spent down in 2022.

The NY Land Bank Association and our own Land Bank’s management persistently lobbied NYS for a sustained program like CRI that will provide capital funds for land banks across the state to demo, renovate, and build new homes. They have been successful:

State Funding Year	Budgeted
2022-23	\$ 50,000,000
2023-24	\$ 10,000,000
2024-25	\$ 50,000,000
2025-26 (anticipated)	\$ 50,000,000

There are now 31 Land Banks competing for these funds, but we’ve consistently brought home more of this money for Syracuse and Onondaga County than any other land bank, because we have shovel ready projects. Since August 2023, we have spent \$3.3 million in LBI funds and will quickly spend another \$1.9 million in early 2025. We’re eligible to apply for more once we’ve spent 75% of what’s already under contract and have done so twice already and anticipate another two applications in 2025.

We are primarily using LBI funds for demolitions and stabilizations. With what’s been committed to date, we’ll complete 93 demolitions and 28 stabilizations. Stabilizations include some or all of the following treatments: foundation repair, new siding, new windows and doors, new roofs, structural repair, new driveways. The goal is to prevent the properties from becoming demolition candidates and to improve the exterior for the immediate benefit of the neighbors, leaving a stable shell for our buyers to complete the interior renovations, making projects doable that would otherwise not be financially viable for a private buyer.

The Land Bank continues to work diligently assembling sites for new construction of single- and two-family homes planned for the City’s Resurgent Neighborhood Initiative (see attached article on the homes planned using the state’s Block by Block program). Most of these construction sites involve a resubdivision making two lots into one site or three lots into two, etc. to make lots large enough for modern construction and living standards (see handout on site assembly). We work closely with the City, County Community Development, Home HeadQuarters, Housing Visions, Jubilee Homes, Syracuse Habitat for Humanity, A Tiny Home for Good, and other affordable housing developers to plan for infill construction under the umbrella of the City’s Resurgent Neighborhoods Initiative (RNI).

We are always working on numerous site assembly clusters throughout the City so that we’re ready with shovel-ready sites when funding becomes available. On new construction sites assembled by the Land Bank in 2024:

- Housing Visions constructed five two-family homes on the SW corner of Midland and Colvin, five more at the SE corner of Midland and Beard, and four on the 300 block of Shonnard St in 2024. They’re also building two two-family homes on the 200 block of W Beard.
- Jubilee Homes built a home on the 900 block of W. Onondaga Street.
- HHQ started six single-family homes in a row on S State St and one more on the 300 block of Baker.
- Home HeadQuarters constructed five single-family homes for Onondaga County on Land Bank lots on Kennedy and Furman Streets in 2024, all of which will be or have been sold to owner occupants.

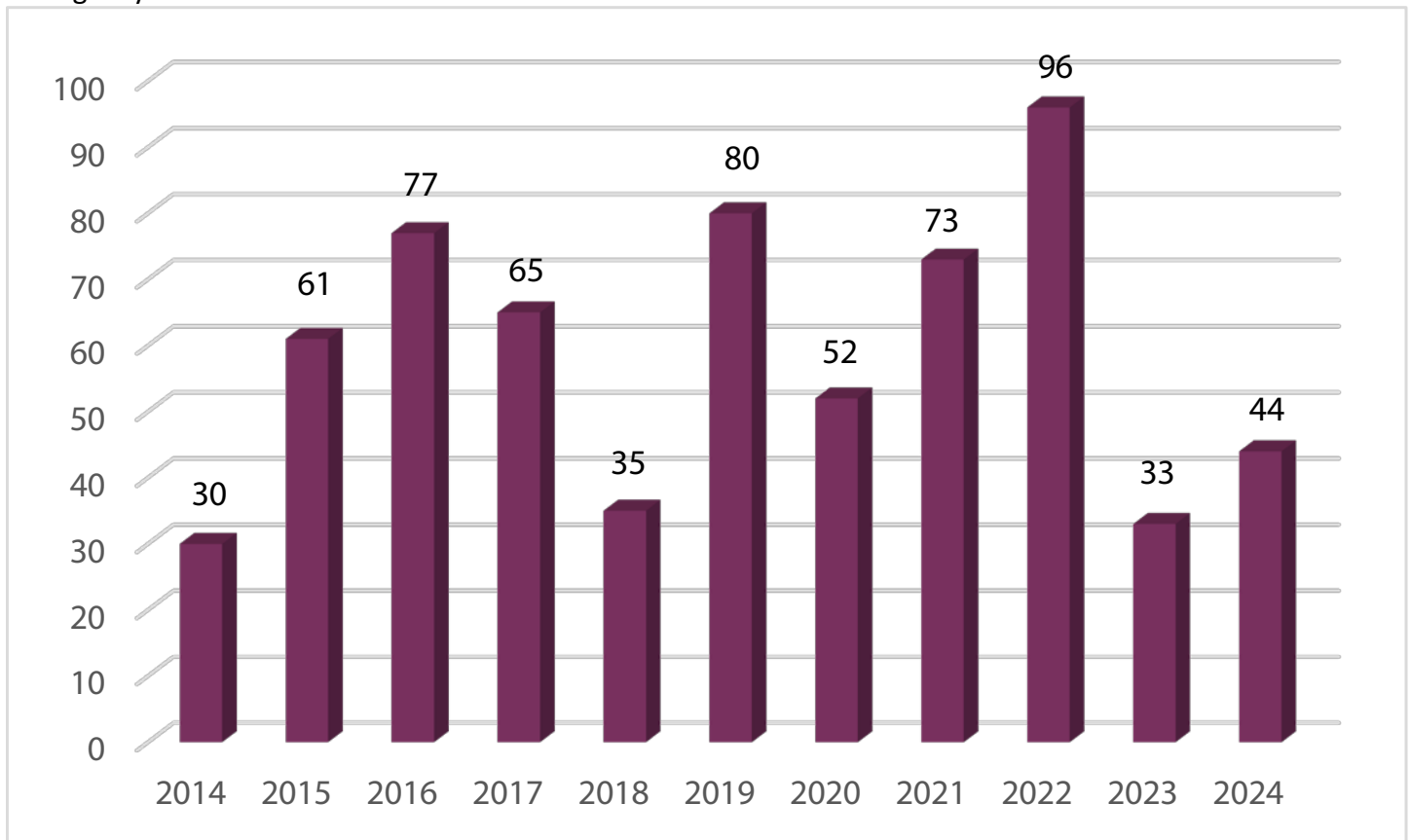
- In 2025, Housing Visions will construct three two-family homes for Onondaga County Community Development on Land Bank lots on these same blocks.

We are under contract to sell five clusters of property on Delaware Street and a large lot at the corner of Geddes and Seymour to La Liga. They have funding applications pending with NYS to build over 50 units of affordable rental housing on these sites. Across the street from where they'll be building, in 2024 we acquired the former Delaware Baptist Church at Delaware and Dudley. (The other three corners of that intersection are part of the La Liga project.) We'll seek feedback from the neighbors to see what they want to see the church redeveloped for. We completed a hazardous building materials survey here using our latest EPA Brownfields Assessment Grant. We now have C&S Companies engaged in further asbestos testing and drafting specs for a badly needed roof replacement.

In 2024 we entered into a co-development agreement with Jubilee Homes to prepare and apply for funds to construct 35 homes in this area – 25 single-family homes using the state's AHOP program and 10 two-family homes under the Block-by-Block program. We will apply for funds in 2025 and anticipate these homes will all be built and sold to owner-occupants by the end of 2026. Assuming this will be successful, and we'll secure funds to build more, we plan to move south to the streets surrounding Delaware Street. We used our 2024 County funds to demolish 8 homes on Fitch Street in 2024 in anticipation of this. The 35 homes we have planned for 2025/26 are found on the attached NWS map. Also shown are 10 Land Bank lots on Merriman where HHQ will build another 10 homes under the Block-by-Block program.

D. Demolitions

The Land Bank completed 44 demolitions in 2024 using Restore NY, Onondaga County Funding, NY Homes & Community Renewal Land Bank Initiative Funds, and one funded by a buyer. We have completed 650 demolitions since 2014. Each year we do as many as grant funds allow and often must complete a few emergency demolitions with unrestricted cash:



Funding Source	# Demolitions
Restore NY	5
Onon County	8
LBI Phase 2	30
Buyer Funded	1
Grand Total	44

To do so, the Land Bank has utilized over \$14.6 million to date in grant funds from a variety of sources:

Source	Total
CDBG	\$1,205,419
City	\$1,000,000
County	\$520,000
CRI (AG)	\$4,161,284
SIDA	\$1,000,000
County CARES	\$250,000
City CARES	\$513,225
City ARPA (spent in 2021)	\$1,024,657
City ARPA (spent in 2022)	\$2,492,070
buyers/donors	\$243,750
City ARPA (2023)	\$261,222
NYS LBI (2023)	\$629,213
NYS LBI (2024)	\$900,000
Restore NY	\$150,000
County 2024	\$250,000
	\$14,600,840

In addition to the restricted funds listed above, the Land Bank has spent over \$1 million in unrestricted cash on demolitions. The average demolition costs ~\$30,000; prices have slightly increased due to increased cost of trucking and tipping fees. We currently have about 100 demolition candidates in our inventory, 39 of which are under contract to come down already, and we anticipate as the City’s pace of foreclosures picks back up again, we’ll acquire many more demo candidates over the next few years.

Demolition of blighted buildings is a key part of our site assembly process, which is key to the Land Bank amassing shovel-ready sites. Removing the blighted buildings also removes 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.

E. Brownfields

In 2023, we were awarded a second Brownfields Assessment Grant from the USEPA – this one for \$1,000,000. We applied as a coalition with Blueprint 15 and NEHDA. We’re aiming to spend at least 1/3 of the grant in each of their geographic target areas. Having these funds available has enabled us to work with the City to acquire brownfields via tax foreclosure while completing All Appropriate Inquiry prior to acquisition. Most of these are longtime vacant eyesores that Syracuse previously didn’t have the tools to address.

We got under contract with the EPA for these funds in 2023 and started the process of getting our Quality Assurance Plan approved by them. In 2024 we completed 13 Phase I Environmental Site Assessments, 1

Hazardous Building Materials Survey, 4 Phase IIs, and prepared a cleanup plan and grant application for Cleanup funding for two sites. We should find out in May/June whether that application is approved.

The two sites we hope to clean up are 917 Montgomery St and 541 Seymour (commonly known as the Consolidated Industries Building). 917 Montgomery is a 1920s brick building that housed an auto repair shop. It is in the Blueprint 15 footprint and we plan to renovate the building into a “plain vanilla box” that could house office, retail, restaurant, or other commercial uses. 541 Seymour is a former ball bearing manufacturing plant. It’s over 35,000 square feet of steel and masonry structure on a concrete slab foundation. It’s been a vacant and neglected eyesore in the Near Westside neighborhood for decades. The building needs to be demolished and the slab removed so we can undertake soil remediation. It is in a residential zoning district and once the soil is clean, we can divide it up into 13-15 new building sites.

F. Why engage in Land “Banking”?

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.

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.⁴ 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.

People are often surprised to learn that we hold very few structures in inventory that aren't demolition candidates, listed for sale, or sale pending with a buyer under contract. Here we've broken them out by status as of 3/27/25:

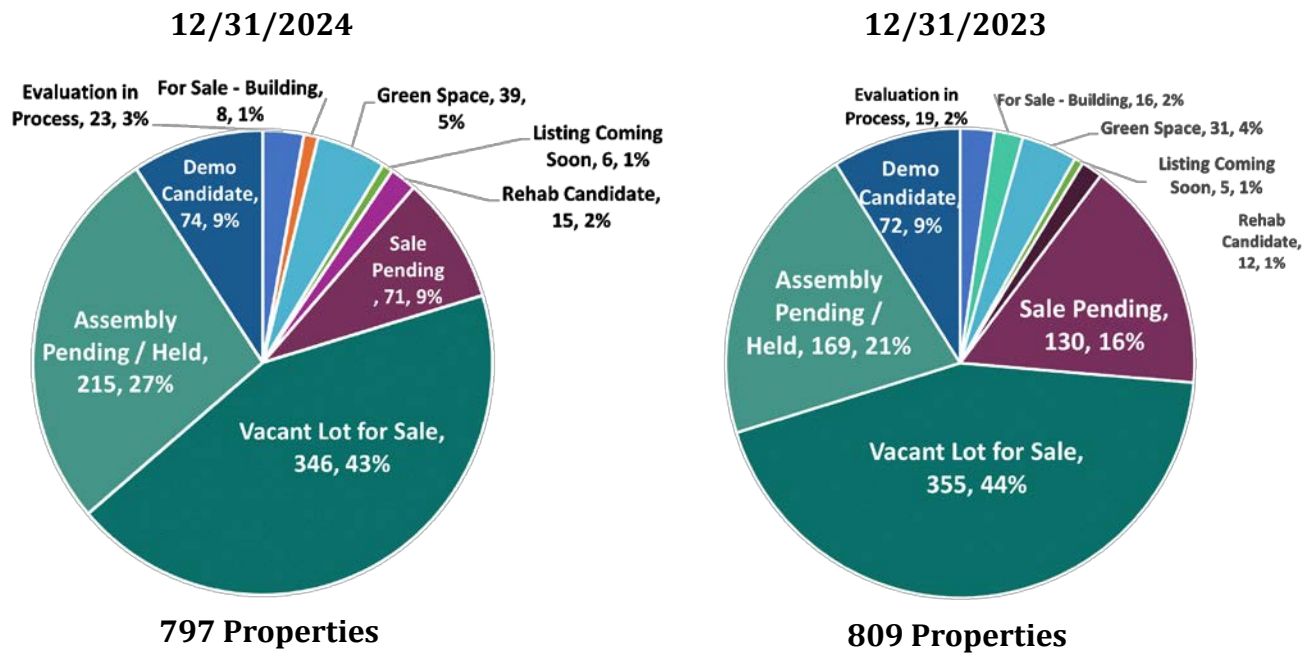
Property Status	Total
Assembly Pending***	208
Demo Candidate - Buildable	93
Evaluation in Process	10
For Sale – Building	8
For Sale - Building Site	204
For Sale - Vacant Lot*	143
Green Space	38
Listing Coming Soon	8
Rehab Candidate**	16
Sale Pending	99
Total	827

*too small for new construction

**includes properties leased to occupants who were living there at the time of purchase and are working to buy as well as some properties being renovated by the Land Bank which will be sold move-in ready

*** these are cases where we're waiting for the property next door to be foreclosed upon or where we're putting together a cluster of properties for the City's Resurgent Neighborhoods Initiative.

Here you can see how status as a proportion of total inventory changed over the past year.



⁴ <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 2024

Our final, audited, 2024 Profit & Loss Statement and Balance Sheet as of 12/31/24 are attached. You can see there all of our 2024 expenses.

Our balance sheet estimates the value of properties held at ~\$585,000, but this does not reflect long-term liabilities associated with maintaining these properties and the cost of demolishing safety hazards.

The Land Bank's work generates a wide array of benefits: making the City a more effective collector of delinquent taxes for them and the County, properties returned to the rolls pay previously uncollectable on-time taxes, private renovation investment leveraged, grant funds leveraged, quality of life improvements for 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. To keep generating these externalized benefits that accrue to the City, County, neighboring property owners, and Onondaga County residents, we need assistance from local and state government. If this work could be done without public financial support, we wouldn't need a land bank. The time and expense we put into site assembly repositions abandoned properties so that they can re-enter the private market.

(3) Administrative Activities

A. Staff and Operations

The Land Bank's staff remained stable in 2024 at 8 full-time employees. Operations are generally unchanged from prior years. We continue to list properties for-sale-by-owner with in-house sales staff. We moved our office to 1941 South Salina Street at the corner of Salina and Beard.

B. Board of Directors

All Board of Directors meetings are open to the public. The Board of Directors met frequently in 2024 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 20 – Regular Board Meeting
- March 19 – Regular Board Meeting
- March 28 – Audit Committee Meeting
- March 28 – Special Board Meeting
- April 16 – Regular Board Meeting
- April 26 – Special Board Meeting
- May 21 – Regular Board Meeting
- May 30 – Special Board Meeting
- June 18 – Regular Board Meeting
- July 16 – Regular Board Meeting
- August 20 – Regular Board Meeting
- September 17 – Regular Board Meeting
- October 15 – Regular Board Meeting
- November 19 – Regular Board Meeting
- December 19 – 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 2025.

Attachments:

- 12/31/24 Statement of Financial Position (Balance Sheet)
- 2024 Statement of Activity (Profit & Loss Statement)
- 2024 Audited Financial Statements
- Handout re: Baker/Woodland Site Assembly
- "Dozens of new homes planned for vacant lots in poor Syracuse neighborhoods" by Jeremy Boyer. Syracuse.com March 27, 2025
- Map of planned AHOP and Block-by-Block homes in the Near Westside

Greater Syracuse Property Development Corporation

Statement of Financial Position

As of December 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10000 Checking	2,706,042.68
Total Bank Accounts	\$2,706,042.68
Accounts Receivable	
11001 Accounts Receivable	1,800.00
Total Accounts Receivable	\$1,800.00
Other Current Assets	
12001 Undeposited Funds	73,603.00
12100 Contract Receivable	0.00
12117 Save America's Treasures	499,218.91
12119 EPA Brownfield Assessment '23	786,259.25
12126 LBI Phase 1	100,000.00
12130 LBI Phase II	2,163,363.96
12133 City of Syr '24-25	625,000.00
12140 Gustav Stickley House	
12140.1 Envi. Protection Fund	750,000.00
Total 12140 Gustav Stickley House	750,000.00
12143 Restore NY	145,068.76
Total 12100 Contract Receivable	5,068,910.88
12400 Note Receivable - Lodi Street	77,999.00
12401 Note Receivable - Rosemont Dr	17,443.74
12402 Down Payment on Purchase	5,000.00
12500 Prepaid Insurance	58,785.23
12900 Prepaid Expense	12,827.72
Total Other Current Assets	\$5,314,569.57
Total Current Assets	\$8,022,412.25
Fixed Assets	
14000 Computer	13,399.86
15000 Furniture and Equipment	6,381.08
16000 Software and Website	13,050.00
17000 Accumulated Depreciation	-32,830.94
Total Fixed Assets	\$0.00
Other Assets	
12800 Security Deposit	2,500.00
18000 Cost of Properties Held	585,267.65
19400 Lease Asset- Office Space	60,615.00
19500 Accumulated Amortization	-60,615.00
Total Other Assets	\$587,767.65
TOTAL ASSETS	\$8,610,179.90
LIABILITIES AND EQUITY	
Liabilities	

Greater Syracuse Property Development Corporation

Statement of Financial Position

As of December 31, 2024

	TOTAL
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	50,267.11
Total Accounts Payable	\$50,267.11
Credit Cards	
20002 M&T Visa 7079	2,181.90
Total Credit Cards	\$2,181.90
Other Current Liabilities	
20500 Down Payment on Property Sale	62,944.00
20600 FSA Liability	1,162.11
20900 401(K) Liability	
21000 401(k) Payable	2,498.58
Total 20900 401(K) Liability	2,498.58
22000 Accrued Expenses	182,272.01
24100 Prepaid Rental Income	4,235.00
24901 Sales Tax Payable	33.66
Total Other Current Liabilities	\$253,145.36
Total Current Liabilities	\$305,594.37
Long-Term Liabilities	
25000 Security Deposits	1,000.00
28000 Deferred Grant Inflow	
28006 County Bank Purchase	139,663.91
29021 EPA Brownfield Assessment '23	587,774.03
29505 Save America's Treasures	499,218.81
29506 Gustav Stickley House	
29506.1 Envi. Protection Fund	749,939.00
Total 29506 Gustav Stickley House	749,939.00
29508 The Castle Project	
29508.6 Individual Donations	6,057.87
Total 29508 The Castle Project	6,057.87
29513 CRF '22-23	7,951.29
29514 LBI Phase 1	100,000.00
29518 LBI Phase II	
29519 Building Stab/Rehab	809,949.82
29520 Demolition	1,135,427.19
29521 Program Delivery	138,101.53
Total 29518 LBI Phase II	2,083,478.54
29526 ARPA '23-24	2,000.00
29527 City of Syr '24-25	427,912.39
Total 28000 Deferred Grant Inflow	4,603,995.84
29500 Parks Conservancy Grant	1,000.00
Total Long-Term Liabilities	\$4,605,995.84

Greater Syracuse Property Development Corporation

Statement of Financial Position

As of December 31, 2024

	TOTAL
Total Liabilities	\$4,911,590.21
Equity	
32000 Unrestricted Net Assets	3,623,684.18
Net Revenue	74,905.51
Total Equity	\$3,698,589.69
TOTAL LIABILITIES AND EQUITY	\$8,610,179.90

Greater Syracuse Property Development Corporation

Statement of Activity

January - December 2024

	TOTAL
Revenue	
40000 Government Grants	
40010 City of Syracuse	
41004 City of Syracuse '20-21	464.60
46000 City CARES '21	3,110.98
46200 City of Syr. '23-24	110,577.84
46300 City of Syr. '24-25	822,087.61
Total 40010 City of Syracuse	936,241.03
40032 Restore NY	145,068.76
40040 Onondaga County	
40042 County '21	23,395.28
41003 County- Purchase of Vacant Prop	4,506.15
41007 County '23	250,000.00
41008 County '24	250,000.00
Total 40040 Onondaga County	527,901.43
40045 CRF '22-23	6,048.71
40048 LBI Phase 1	200,000.00
40049 ARPA '23-24	81,396.36
40060 NY Attorney General	
40060.4 CRI 2020 Demo	3,599.99
Total 40060 NY Attorney General	3,599.99
40065 LBI Phase II	
40066 Building Stab/Rehab	876,562.68
40067 Demolition	892,109.92
40068 Program Delivery	93,048.47
Total 40065 LBI Phase II	1,861,721.07
40110 CNY Lead	
40190 CNY Community Lead Grant #2	1,602.96
Total 40110 CNY Lead	1,602.96
40170 CNYCF Lead Grant #3	75,000.00
40180 EPA Brownfield Assessment '23	370,984.93
40180.1 EPA Admin/Developer Fees	16,814.95
Total 40180 EPA Brownfield Assessment '23	387,799.88
Total 40000 Government Grants	4,226,380.19
40041 The Castle Project	
40041.1 CNY Community Foundation	2,895.00
40041.3 Reisman Foundation	26,604.50
40041.6 J.M McDonald Foundation	25,000.00
40041.7 National Trust- Consultant	4,000.00
40041.8 Individual Donations	20,686.17
Total 40041 The Castle Project	79,185.67
40950 Community Donated Funds	11,287.32
40951 Parks Conservancy	2,000.00

Greater Syracuse Property Development Corporation

Statement of Activity

January - December 2024

	TOTAL
41000 Donated Property	177,500.00
48000 Side Lot Application Income	550.00
49000 Rental Income	54,692.74
49500 Sale of Property	1,005,829.24
49600 Dev. Enfor. Mortg. Foreclosures	267,000.00
Total Revenue	\$5,824,425.16
Cost of Goods Sold	
50000 Cost of Sales	
500PC Periodic COS	
50025 Property Materials and Supplies	21,857.55
50029 General Inspections	20,845.50
50051 Debris Removal - Periodic	283,536.40
50070 Lawn Maintenance	502,574.06
50080 Snow Removal	14,412.50
50110 Demolition/Deconstruction	1,161,351.00
50117 Survey/Abatement Pre-Demo	48,237.00
50120 Permits/Fees	545.00
50130 Utilities	74,103.60
50192 Development Enforcement	83,616.29
50205 Legal & Closing Costs	93,286.31
50220 Brokerage - Sale	7,700.00
53100 Stabilization	90,326.00
53180 Land Survey Prof. Services	600.00
Total 500PC Periodic COS	2,402,991.21
500VI Vacant COS Inventorial	
50010 Property Purchase Cost	173,724.26
50011 Dev. Enfor. Mortg. Foreclosures	267,000.00
50015 Donated Property Value	177,500.00
50050 Debris Removal - Initial	34,884.00
50090 Renovation Inventory	35,425.00
50100 Stabilization	924,510.04
50170 Architectural Prof. Services	39,826.44
50180 Land Survey Prof. Services	13,375.00
50200 Property Appraisal	2,225.00
50990 Impairment Loss	680,595.92
50999 Spec Reclass to/from Inventory	-658,654.57
Total 500VI Vacant COS Inventorial	1,690,411.09
Total 50000 Cost of Sales	4,093,402.30
Total Cost of Goods Sold	\$4,093,402.30
GROSS PROFIT	\$1,731,022.86
Expenditures	
60000 Accounting Fees	71,150.00
60100 Automobile	9,744.53

Greater Syracuse Property Development Corporation

Statement of Activity

January - December 2024

	TOTAL
60150 Bad Debt	8,200.00
60250 Amortization	6,735.00
60300 Legal Fees	20,551.39
60310 Surplus Proceeds Claims	850.00
60400 Office Expense	42,398.72
60500 Payroll	
60510 Salary	590,101.28
60520 Payroll Taxes	45,837.59
60530 Employee Health Insurance	66,388.74
60531 Employee Insurance- Other	6,503.90
60535 Employer 401(K) Match expense	
60540 Employer 401(k) Match	26,505.20
Total 60535 Employer 401(K) Match expense	26,505.20
60550 Payroll Processing Fees	21,078.72
Total 60500 Payroll	756,415.43
60600 Professional Services	6,700.00
60600.1 Evictions	15,235.83
60600.2 Environmental Services	398,763.01
60600.3 Financial Services	12,750.00
60600.4 Professional Services- Other	13,200.00
Total 60600 Professional Services	446,648.84
60602 Relocation Assistance Expense	47,472.12
60603 Special Assessments Expense	45,176.70
60604 Admin/Developer's Fee	0.00
60700 Insurance	408.50
60701 Property	159.45
60702 Liability	247,038.96
Total 60700 Insurance	247,606.91
60800 Telephone	3,715.06
60900 Travel	5,964.90
60905 Conference/Meeting	1,888.19
61000 Bank Service Charge	220.00
61001 PayPal Fees	19.88
61002 Square Fees	77.36
61200 License and Fees	2,500.00
61300 Events & Marketing	9,922.37
61400 Rent Expense	22,500.00
61500 Interest Expense	331.50
Total Expenditures	\$1,750,088.90
NET OPERATING REVENUE	\$ -19,066.04
Other Revenue	
70200 Salvage Income	
70201 Taxable Sales	420.74

Greater Syracuse Property Development Corporation

Statement of Activity

January - December 2024

	TOTAL
70202 Non-Taxable Sales	725.33
Total 70200 Salvage Income	1,146.07
70500 Defaulting on Residency Req.	15,000.00
70600 Project Extension Fees	62,050.00
70700 Interest Income - 1800 Lodi St	5,087.35
70701 Interest Income- 313 Rosemont Dr	1,958.58
71000 Reimbursement Income	
71001 Insurance Reimbursement	7,725.27
Total 71000 Reimbursement Income	7,725.27
72000 Forfeited Down Payment on Sale	1,000.00
74000 Sales Tax Vendor Credit	4.28
Total Other Revenue	\$93,971.55
NET OTHER REVENUE	\$93,971.55
NET REVENUE	\$74,905.51

March 27, 2025

To the Board of Directors of the
Greater Syracuse Property Development Corporation
d/b/a Greater Syracuse Land Bank:

We have audited the financial statements of the Greater Syracuse Property Development Corporation d/b/a Greater Syracuse Land Bank (the Corporation), a discretely presented component unit of the City of Syracuse, New York (the City) for the year ended December 31, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter dated January 8, 2025. Professional standards also require that we communicate to you the following information related to our audit.

SIGNIFICANT AUDIT MATTERS

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Corporation are described in Note 2 to the financial statements. No new accounting policies, having material impact, were adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by the Corporation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

- Valuation of inventory

We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. The uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even though, in our judgment, such uncorrected misstatements are immaterial to the financial statements under audit.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated as of our Independent Auditor's Report.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Corporation's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Corporation's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

OTHER MATTERS

We applied certain limited procedures to the management's discussion and analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

RESTRICTION ON USE

This information is intended solely for the use of the Board of Directors and management of the Greater Syracuse Property Development Corporation d/b/a Greater Syracuse Land Bank and is not intended to be, and should not be, used by anyone other than these specified parties.

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION
d/b/a GREATER SYRACUSE LAND BANK
(A Discretely Presented Component Unit of the City of Syracuse, New York)

SUMMARY OF UNCORRECTED MISSTATEMENTS
For the Year Ended December 31, 2024

1. *To record beginning balance of compensated absences liability at January 1, 2024.*

Net Position - Unrestricted	1,984	
Compensated Absences – Current Portion		1,801
Compensated Absences – Long-Term Portion		183

Draft - Subject to Change

**GREATER SYRACUSE PROPERTY
DEVELOPMENT CORPORATION d/b/a
GREATER SYRACUSE LAND BANK**
(A Discretely Presented Component Unit of the
City of Syracuse, New York)

**Financial Statements as of
December 31, 2024 and 2023
Together with
Independent Auditor's Report**

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION
d/b/a GREATER SYRACUSE LAND BANK
(A Discretely Presented Component Unit of the City of Syracuse, New York)

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INDEPENDENT AUDITOR'S REPORT

March 27, 2025

To the Board of Directors of the
Greater Syracuse Property Development Corporation d/b/a Greater Syracuse
Land Bank:

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Greater Syracuse Property Development Corporation d/b/a Greater Syracuse Land Bank (the Corporation), a discretely presented component unit of the City of Syracuse, New York (the City), as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Corporation as of December 31, 2024 and 2023, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Correction of an Error

As described in Note 10 to the basic financial statements, the Corporation corrected an error related to the recording of a subscription-based information technology arrangement (SBITA) at December 31, 2023 and related activity for the year ended December 31, 2023. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Responsibilities of Management for the Financial Statements (Continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2025 on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

Other Reporting Required by New York State General Municipal Law

In accordance with New York State General Municipal Law, we have also issued our report dated March 27, 2025, on our consideration of the Corporation's compliance with Section 2925(3)(f) of the New York State (NYS) Public Authorities Law. The purpose of that report is to describe anything that came to our attention that caused us to believe the Corporation failed to comply with the Corporation's Investment Guidelines, the NYS Comptroller's Investment Guidelines and Section 2925 of the NYS Public Authorities Law (collectively, the Investment Guidelines).

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION
d/b/a GREATER SYRACUSE LAND BANK
(A Discretely Presented Component Unit of the City of Syracuse, New York)

Management's Discussion and Analysis (Unaudited)

This section of the Greater Syracuse Property Development Corporation d/b/a Greater Syracuse Land Bank (the Corporation or Land Bank), a discretely presented component unit of the City of Syracuse, New York (the City) annual financial report presents discussion and analysis of the Corporation's financial performance during the fiscal years ending December 31, 2024 showing 2023 and 2022 for comparison. Please read it in conjunction with the Corporation's financial statements and accompanying notes.

Overview of Financial Statements

This annual financial report consists of two parts: this section, the Management's Discussion and Analysis (MD&A) and the basic financial statements. The Corporation is a self-supporting entity and follows business-type activity reporting; accordingly, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Business-type activity statements offer short-term and long-term financial information about the activities and operations of the Corporation. This annual report consists of the financial statements and notes to those statements. The Statements of Net Position, Statements of Revenues, Expenses and Change in Net Position, the Statements of Cash Flows and related notes provide a detailed look at the specific financial activities of the Corporation and generally provide an indication of the Corporation's financial health. The Statements of Net Position include all of the Corporation's assets and liabilities, using the accrual basis of accounting. The Statements of Revenues, Expenses and Change in Net Position report all of the revenues and expenses during the time period indicated. The Statements of Cash Flows report the cash provided and used by operating activities, as well as other cash sources such as investment income and cash payments for debt.

Financial Highlights

- Below are the Corporation's total net position, total current assets, total current liabilities, and current ratio at December 31, 2024, December 31, 2023, and December 31, 2022, respectively:

	2024	2023	2022
		(Restated)	
Total Net Position	\$ 3,701,451	\$ 3,634,508	\$ 3,235,077
Total Current Assets	\$ 4,067,227	\$ 4,413,392	\$ 4,873,438
Total Current Liabilities	\$ 483,918	\$ 909,527	\$ 1,745,620
Current Ratio	8.4	4.9	2.8

The current ratio provides an idea as to the Corporation's ability to pay back its short-term liabilities. The higher the current ratio, the healthier the company. This ratio indicates the Corporation is more than able to meet and pay its current liabilities.

Financial Highlights (Continued)

- Below are the Corporation's operating revenues, operating expenses, and operating income at December 31, 2024, December 31, 2023, and December 31, 2022, respectively:

	2024	2023 (Restated)	2022
Operating Revenues	\$ 5,707,596	\$ 4,580,626	\$ 5,660,657
Operating Expenses	\$ 5,839,416	\$ 4,197,743	\$ 5,572,916
Operating Income (Loss)	\$ (131,820)	\$ 382,883	\$ 87,741

- Revenues – Budget to Actual:** The Land Bank's 2024 budget anticipated revenues of \$4,760,130 and our actual revenues were \$5,707,596, a variance of \$947,466 in our favor – 20% higher than anticipated. This variance mostly consists of:
 - ~ \$493,000 in government grants (previously budgeted for 2023, but not actually spent until 2024; income is booked at the time of expense, so this income was booked in 2023. It is mostly offset by expenses.)
 - \$267,000 – the value of property foreclosed upon due to defaulted enforcement mortgages. This isn't actual cash income, it's nearly 100% offset by added expense (minus \$10,000 paid in exchange for a deed in lieu), and we don't budget for it.
- Expenses – Budget to Actual:** The Land Bank's 2024 budget anticipated \$4,805,752 in expenses and our actual expenses totaled \$5,839,416, a variance of \$1,033,665 or about 22% over budget. This is mostly comprised of:
 - ~\$253,000 in lawn maintenance
 - ~\$161,000 in environmental services
 - ~\$681,000 in impairment loss (we don't budget for this, which shows up as an expense when we write down overvalued inventory at year-end)

Below is an analysis of the assets, liabilities, revenues and expenses of the Corporation.

	2024	2023 (Restated)	2022
Assets:			
Current assets	\$ 4,067,227	\$ 4,413,392	\$ 4,873,438
Capital assets	64,460	89,184	33,868
Other noncurrent assets	91,013	95,687	80,126
Total assets	<u>4,222,700</u>	<u>4,598,263</u>	<u>4,987,432</u>
Liabilities:			
Current liabilities	483,918	909,527	1,745,620
Noncurrent liabilities	37,331	54,228	6,735
Total liabilities	<u>521,249</u>	<u>963,755</u>	<u>1,752,355</u>
Net position:			
Net investment in capital assets	10,232	11,765	193
Unrestricted	3,691,219	3,622,743	3,234,884
Total net position	<u>\$ 3,701,451</u>	<u>\$ 3,634,508</u>	<u>\$ 3,235,077</u>

Current Assets

Current assets at December 31, 2024 were comprised mostly of cash, restricted grant funds, and inventory. Cash on hand less any liabilities and plus contract receivables at the end of 2024 totaled \$2,912,698 sufficient to cover more than 10 months of operating expenses (not inclusive of demolitions or other expenses such as renovations and stabilization that are typically only undertaken using restricted grant funds).

Inventory

The fair market value of real estate held as inventory by the Corporation is not generally reflected in the Corporation's financial statements until it is sold. Generally accepted accounting principles require inventory be booked at cost or fair market value, whichever is less. Costs, not including period costs or routine maintenance which are expensed when incurred, are only booked as expenses once a property has been sold. Since the Greater Syracuse Land Bank acquires most properties for \$151 each, subsequent to municipal foreclosure, costs will in most cases be less than fair market value.

In 2024, the Land Bank acquired 77 properties; these include 58 via City of Syracuse foreclosure proceedings, 9 defaults on enforcement mortgages (via deed in lieu or foreclosure auction), 4 purchases, and 6 private donations. For donated properties, which are acquired at no cost, an estimated fair market value is booked to inventory at the time of acquisition.

Capital Assets

Capital assets at December 31, 2024, December 31, 2023, and December 31, 2022, were comprised of property, furniture and equipment that was purchased and capitalized during the years in accordance with the Corporation's capitalization policy.

Current Liabilities

Current liabilities are comprised of current obligations (accounts payable, accrued liabilities and other liabilities) that are due currently, or in the next 12 months as well as advances of grant and government subsidy revenue that have not yet been earned.

Summary of Revenues, Expenses, and Change in Net Position

	<u>2024</u>	<u>% of Total</u>	<u>2023</u> (Restated)	<u>% of Total</u>	<u>2022</u>	<u>% of Total</u>
OPERATING REVENUES:						
Grant and government subsidy revenue	\$ 4,222,763	73.99%	\$ 2,834,385	61.88%	\$ 4,169,224	73.65%
Sale of property	1,005,829	17.62%	1,337,040	29.19%	1,226,456	21.67%
Rental revenue	46,493	0.81%	35,270	0.77%	29,350	0.52%
Other revenue	9,275	0.16%	4,927	0.11%	4,375	0.08%
Project extension fees	62,050	1.09%	77,575	1.69%	119,010	2.10%
Contributions revenue	79,186	1.39%	74,410	1.62%	47,685	0.84%
Dev. enforcement mtg. foreclosures Defaulting on residency requirements	267,000	4.68%	182,151	3.98%	64,557	1.14%
	<u>15,000</u>	0.26%	<u>34,868</u>	0.76%	<u>-</u>	0.00%
Total operating revenues	<u>5,707,596</u>		<u>4,580,626</u>		<u>5,660,657</u>	
OPERATING EXPENSES:						
Cost of sales	3,412,806	58.45%	2,320,334	55.27%	3,790,116	68.02%
Unrealized loss on inventory	680,596	11.66%	503,816	12.00%	507,656	9.11%
Relocation assistance	47,472	0.81%	52,607	1.25%	40,544	0.73%
Special assessment	45,177	0.77%	4,030	0.10%	370	0.01%
General & admin expenses	34,073	0.58%	34,271	0.82%	50,785	0.91%
Professional services	539,200	9.23%	198,447	4.73%	200,390	3.60%
Salaries, wages and related expenses	759,629	13.01%	704,212	16.78%	640,600	11.49%
Advertising	9,922	0.17%	60,351	1.44%	9,671	0.17%
Insurance	247,607	4.24%	271,263	6.46%	286,107	5.13%
Rent	22,500	0.39%	-	0.00%	1,796	0.03%
Travel	15,710	0.27%	13,784	0.33%	16,892	0.30%
Depreciation & amortization	<u>24,724</u>	0.42%	<u>34,628</u>	0.82%	<u>27,989</u>	0.50%
Total operating expenses	<u>5,839,416</u>		<u>4,197,743</u>		<u>5,572,916</u>	
OPERATING INCOME (LOSS)	<u>(131,820)</u>		<u>382,883</u>		<u>87,741</u>	
NON-OPERATING INCOME (EXPENSES):						
Miscellaneous	<u>7,976</u>		<u>8,748</u>		<u>7,979</u>	
CONTRIBUTIONS	<u>190,787</u>		<u>7,800</u>		<u>151</u>	
CHANGE IN NET POSITION	<u>\$ 66,943</u>		<u>\$ 399,431</u>		<u>\$ 95,871</u>	

Operating Revenues

Operating revenue is mostly comprised of grant and government subsidies awarded to the Corporation to aid in meeting the objectives of the Corporation and revenue from the sale of property.

Operating Expenses

Operating expenses in 2024 are mostly comprised of cost of sales, salaries and wages, insurance, and professional services.

Cost of sales includes property acquisition and stabilization costs as well as demolitions and ongoing expenses associated with property maintenance. The number of full-time staff remained at 8 in 2024.

Operating Results

Below are the Corporation's operating income (loss), non-operating income (loss), contributions, change in net position, and net position at December 31, 2024, December 31, 2023, and December 31, 2022, respectively:

	2024	2023 (Restated)	2022
Operating Income (Loss)	\$ (131,820)	\$ 382,883	\$ 87,741
Non-Operating Income (Loss)	\$ 7,976	\$ 8,748	\$ 7,979
Contributions	\$ 190,787	\$ 7,800	\$ 151
Change in Net Position	\$ 66,943	\$ 399,431	\$ 95,871
Net Position	\$ 3,701,451	\$ 3,634,508	\$ 3,235,077

Capital Asset Administration

Below are the Corporation's investment in capital assets (net of accumulated depreciation) at December 31, 2024, December 31, 2023, and December 31, 2022, respectively. This investment includes furniture, equipment, computer hardware, and small amounts of software.

	2024	2023 (Restated)	2022
Capital assets, being depreciated, net:			
Furniture and equipment	\$ -	\$ -	\$ 193
Lease assets, being amortized, net:			
SBITA	64,460	82,449	-
Office space	-	6,735	33,675
Deduct:			
Short-term portion of lease liabilities	(17,365)	(23,191)	(26,940)
Long-term portion of lease liabilities	(36,863)	(54,228)	(6,735)
Total deductions	(54,228)	(77,419)	(33,675)
Net investment in capital assets	\$ 10,232	\$ 11,765	\$ 193

Request for Information

This financial report is designed to provide the reader with a general overview of the Corporation's finances. Questions concerning any information provided in this report or requests for additional financial information should be addressed to the Executive Director at kwright@syracuselandsbank.org.

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION
d/b/a GREATER SYRACUSE LAND BANK
(A Discretely Presented Component Unit of the City of Syracuse, New York)

Statements of Net Position
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u> (Restated)
ASSETS		
CURRENT ASSETS:		
Cash	\$ 2,622,973	\$ 2,552,534
Restricted cash	156,673	601,638
Accounts receivable	1,800	500
Grant and government subsidy receivable	616,970	575,760
Note receivable, current portion	6,930	7,384
Inventory	585,268	607,209
Prepaid expenses	71,613	68,367
Down payment on purchase	<u>5,000</u>	<u>-</u>
Total current assets	<u>4,067,227</u>	<u>4,413,392</u>
NONCURRENT ASSETS:		
Note receivable, net of current portion	88,513	95,687
Other assets	2,500	-
Capital assets, net	<u>64,460</u>	<u>89,184</u>
Total noncurrent assets	<u>155,473</u>	<u>184,871</u>
Total assets	<u>4,222,700</u>	<u>4,598,263</u>
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable	52,449	202,401
Accrued expenses	184,771	43,654
Interest payable	540	940
Lease liability, current portion	-	6,735
SBITA liability, current portion	17,365	16,456
Compensated absences, current portion	2,745	-
Grant and government subsidy revenue advance	150,615	518,344
Contribution revenue advances	6,058	83,294
Down payment on property sale	62,944	31,000
Other liabilities	<u>6,431</u>	<u>6,703</u>
Total current liabilities	<u>483,918</u>	<u>909,527</u>
NONCURRENT LIABILITIES:		
Compensated absences, net of current portion	468	-
SBITA liability, net of current portion	<u>36,863</u>	<u>54,228</u>
Total noncurrent liabilities	<u>37,331</u>	<u>54,228</u>
Total liabilities	<u>521,249</u>	<u>963,755</u>
NET POSITION		
Net investment in capital assets	10,232	11,765
Unrestricted	<u>3,691,219</u>	<u>3,622,743</u>
Total net position	<u>\$ 3,701,451</u>	<u>\$ 3,634,508</u>

The accompanying notes are an integral part of these statements.

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION
d/b/a GREATER SYRACUSE LAND BANK
(A Discretely Presented Component Unit of the City of Syracuse, New York)

Statements of Revenues, Expenses and Change in Net Position
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u> (Restated)
OPERATING REVENUES:		
Grant and government subsidy revenue	\$ 4,222,763	\$ 2,834,385
Sale of property	1,005,829	1,337,040
Rent revenue	46,493	35,270
Project extension fees	62,050	77,575
Contributions revenue	79,186	74,410
Development enforcement mortgage foreclosures	267,000	182,151
Defaulting on residency requirements	15,000	34,868
Other revenue	<u>9,275</u>	<u>4,927</u>
Total operating revenues	<u>5,707,596</u>	<u>4,580,626</u>
OPERATING EXPENSES:		
Cost of sales	3,412,806	2,320,334
Unrealized loss on inventory	680,596	503,816
Relocation assistance	47,472	52,607
Special assessment	45,177	4,030
Salaries, wages and related expenses	759,629	704,212
Insurance	247,607	271,263
Professional services	539,200	198,447
General and administrative expenses	34,073	34,271
Rent	22,500	-
Advertising	9,922	60,351
Depreciation and amortization	24,724	34,628
Travel	<u>15,710</u>	<u>13,784</u>
Total operating expenses	<u>5,839,416</u>	<u>4,197,743</u>
OPERATING INCOME (LOSS)	<u>(131,820)</u>	<u>382,883</u>
NON-OPERATING INCOME:		
Miscellaneous income	<u>7,976</u>	<u>8,748</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS	<u>(123,844)</u>	<u>391,631</u>
CONTRIBUTIONS:		
Community donated funds	11,287	-
Parks conservancy	2,000	-
Inventory contributions	<u>177,500</u>	<u>7,800</u>
Total contributions	<u>190,787</u>	<u>7,800</u>
CHANGE IN NET POSITION	66,943	399,431
NET POSITION - beginning of year	<u>3,634,508</u>	<u>3,235,077</u>
NET POSITION - end of year	<u>\$ 3,701,451</u>	<u>\$ 3,634,508</u>

The accompanying notes are an integral part of these statements.

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION
d/b/a GREATER SYRACUSE LAND BANK
(A Discretely Presented Component Unit of the City of Syracuse, New York)

Statements of Cash Flows
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u> (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from grant and government subsidies	\$ 3,813,824	\$ 1,775,154
Cash received from contributions	1,950	57,000
Cash received from property sales	1,013,457	1,316,295
Cash received from rent	42,693	35,170
Cash received from other revenue	9,275	4,927
Cash received from defaulting on residency requirements	15,000	34,868
Cash received from project extensions	62,050	77,575
Cash paid for inventory	(3,623,280)	(2,903,897)
Cash paid for general and administrative expenses	(41,212)	(38,639)
Cash paid for professional services	(522,978)	(199,480)
Cash paid for salaries, wages and related expenses	(761,711)	(703,548)
Cash paid for advertising	(9,922)	(60,351)
Cash paid for insurance	(250,853)	(269,713)
Cash paid for rent	(22,500)	-
Cash paid for relocation assistance and special assessment	(82,681)	(56,637)
Cash paid for travel	(15,710)	(13,784)
	<u>(372,598)</u>	<u>(945,060)</u>
Net cash from operating activities		
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from cash contributions	13,287	-
Cash payments for principal portion of lease liability	(6,735)	(26,940)
Cash payments for principal portion of SBITA liability	(16,456)	(19,260)
	<u>(9,904)</u>	<u>(46,200)</u>
Net cash for capital and related financing activities		
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net miscellaneous income (expense)	<u>7,976</u>	<u>8,748</u>
Net cash from investing activities	<u>7,976</u>	<u>8,748</u>
CHANGE IN CASH	(374,526)	(982,512)
CASH - beginning of year	<u>3,154,172</u>	<u>4,136,684</u>
CASH - end of year	<u>\$ 2,779,646</u>	<u>\$ 3,154,172</u>
RECONCILIATION OF CASH TO THE STATEMENT OF NET POSITION:		
Cash	\$ 2,622,973	\$ 2,552,534
Restricted cash	<u>156,673</u>	<u>601,638</u>
Total	<u>\$ 2,779,646</u>	<u>\$ 3,154,172</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating income (loss)	\$ (131,820)	\$ 382,883
Adjustments to reconcile operating income (loss) to net cash flow from operating activities:		
Depreciation and amortization	24,724	34,628
Changes in:		
Accounts receivable	(1,300)	(100)
Grant and government subsidy receivable	(41,210)	(575,760)
Note receivable	7,628	(20,745)
Inventory*	199,441	64,828
Prepaid expenses	(3,246)	1,550
Down payment on property sale	(5,000)	-
Other assets	(2,500)	-
Accounts payable	(149,952)	131,933
Accrued expenses	141,117	(466,457)
Interest payable	(400)	940
Grant and government subsidy revenue advance	(367,729)	(483,471)
Contribution revenue advances	(77,236)	(17,410)
Compensated absences	3,213	-
Other liabilities	<u>31,672</u>	<u>2,121</u>
Net cash from operating activities	<u>\$ (372,598)</u>	<u>\$ (945,060)</u>

* Changes in inventory documented above include non-cash transactions for donated inventory at a value totaling \$177,500 in 2024 and \$7,800 in 2023.

The accompanying notes are an integral part of these statements.

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION
d/b/a GREATER SYRACUSE LAND BANK
(A Discretely Presented Component Unit of the City of Syracuse, New York)

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

1. ORGANIZATION

The Greater Syracuse Property Development Corporation d/b/a Greater Syracuse Land Bank (the Corporation) was formed in 2012 to address the problems of vacant, abandoned, or tax delinquent property in the City of Syracuse, New York (the City or primary government) and the County of Onondaga, New York (the County) in a coordinated manner through the acquisition of real property. The mission of the Corporation is to return that property to productive use in order to strengthen the economy, improve the quality of life, and improve the financial condition of the municipalities, through the use of the powers and tools granted to land banks by New York State (NYS).

The Corporation is considered a discretely presented component unit of the City based upon the fact that the Corporation is fiscally dependent on the primary government and there is a financial benefit/burden relationship between the primary government and the Corporation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The basic financial statements of the Corporation have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), which is the primary standard-setting body for establishing governmental accounting and financial principles.

Measurement Focus and Basis of Accounting

The Corporation operates as a proprietary fund. Proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or noncurrent) associated with their activities are reported. Fund equity is classified as net position.

The Corporation utilizes the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or an economic asset is used.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Tax Status

The Corporation was organized as a not-for-profit corporation under Section 501(c)(3) of the Internal Revenue Code.

Cash

Custodial credit risk related to cash deposits is the risk that in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits.

The Corporation had a bank balance of \$2,742,018 at December 31, 2024 of which \$250,000 was insured by the Federal Deposit Insurance Corporation (FDIC) and \$2,492,018 was collateralized with securities held by the pledging financial institution in the Corporation's name. A bank balance of \$3,171,797 was held at December 31, 2023 of which \$250,000 was insured by the FDIC and \$2,921,797 was collateralized with securities held by the pledging financial position in the Corporation's name.

Restricted Cash

Certain amounts of cash are classified as restricted because their use is restricted by grant agreements. Restricted cash balances have been offset by grant and government subsidy revenue advances at December 31, 2024 and 2023.

Grant and Government Subsidy Receivable

Grant and government subsidy receivable represents funds earned but not yet received by the Corporation related to grant and government subsidy revenue. Management does not believe a reserve for uncollectible receivables is necessary at December 31, 2024 and 2023.

Notes Receivable

The Corporation holds two notes receivable related to property sales. See Note 4 for more information. Management does not believe an allowance for doubtful accounts is necessary.

Inventory

Inventory consists of vacant, abandoned, or tax delinquent property in the City and County purchased by the Corporation. Inventory is valued at the lower of cost or market. Market value is defined as one-half the assessed value of the property except for vacant lots and demolition candidates, which are valued at \$151, properties listed for sale, which are valued at listing price, and properties under contract that have not yet closed, which are valued at their contract sales price. Cost includes but is not limited to, property purchase cost, appraisal, inspection and recording fees, renovation costs and professional services.

Prepaid Expenses

Prepaid expenses consist primarily of amounts paid for the portion of insurance policies that provide coverage for the following fiscal year.

Capital Assets

Capital assets include furniture and equipment and are defined by the Corporation as assets with an initial individual cost of more than \$1,000 and having an estimated useful life in excess of one year. Assets will be depreciated using the straight-line method.

Capital assets at December 31, 2024 also include a subscription-based information technology arrangement (SBITA) asset with a term greater than one year. The Corporation does not implement a capitalization threshold for these assets. SBITA assets are amortized on a straight-line basis over the term of the agreement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Grant and Government Subsidy Revenue Advance

In certain instances, the Corporation receives grant and government subsidy revenue prior to meeting the definition of earned. Such amounts are reflected as a liability, grant and government subsidy revenue advances, until amounts are deemed earned and then recognized as revenue.

Contribution Revenue Advances

In certain instances, the Corporation receives contributions revenue prior to meeting the definition of earned. Such amounts are reflected as a liability, contribution revenue advances, until amounts are deemed earned and then recognized as revenue.

Down Payment on Property Sale

In certain instances, the Corporation receives down payments for properties prior to meeting the definition of earned. Such amounts are reflected as a liability, down payment on property sale, until amounts are deemed earned and then recognized as revenue.

Operating and Non-Operating Revenues and Expenses

As a business-type activity, the Corporation distinguishes operating revenues and expenses from non-operating items. Operating revenues are mostly comprised of grant and government subsidy revenue resulting from exchange transactions associated with the principal activities of the Corporation. Other sources of operating revenues include sales of property, rental revenue, project extension fees, contributions revenue, development enforcement mortgage foreclosures, and defaulting on residency requirements. Operating expenses generally result from the acquisition, demolition and renovation of properties, and general and administrative expenses in accordance with the Corporation's mission. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

Development Enforcement Mortgage Foreclosures

A majority of properties the Corporation sells come with an enforcement mortgage that requires the buyer to complete renovations within a certain period of time, usually twelve months. When a project is not completed in time, the Corporation may either charge project extension fees to allow for more time, or pursue a default on the enforcement mortgage. In these instances where the property deed is transferred back to the Corporation, the Corporation records revenue equal to the market value of the property.

Defaulting on Residency Requirements

Some properties the Corporation sells (including those in the Homeownership Choice Program) require that the buyer occupy the house as their primary residence for a period of five years or sell it to someone else who will. If they fail to comply with this, they are in default on their Residency Enforcement Mortgage. At this point, the buyer may pay off the prorated remainder of the residency mortgage, sell to someone who will assume the remainder of the residency obligation, or the Corporation may foreclose on the property. In these instances where the buyer pays off the prorated remainder of the residency mortgage, the Corporation recognizes revenue equal to the prorated amount.

Unrealized Loss on Inventory

Deterioration, damage, changing prices, and other factors have caused certain inventory's cost to exceed its market value. In accordance with GAAP, inventory has been reduced to market value and an unrealized loss has been recognized in both December 31, 2024 and 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Contributions

The Corporation received contributions of property (recorded as inventory contributions equal to the market value of the property) during the fiscal years ending December 31, 2024 and 2023. These amounts are reflected in the statements of revenues, expenses and change in net position.

Net Position

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - capital assets including restricted capital assets, net of accumulated depreciation and amortization, and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - net position with constraints placed on their use either by (1) external groups such as creditors or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. The Corporation does not have restricted net position at December 31, 2024 and 2023.
- c. Unrestricted net position – all other net position that does not meet the definition of net investment in capital assets or restricted net position.

It is the Corporation's policy to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

3. CAPITAL ASSETS

The Corporation's capital assets activity for the year ended December 31, 2024 was as follows:

	Balance at January 1 (Restated)	Additions	Deductions	Balance at December 31
Capital Assets, being depreciated:				
Furniture and equipment	\$ 32,831	\$ -	\$ -	\$ 32,831
Total Capital Assets, being depreciated	<u>32,831</u>	<u>-</u>	<u>-</u>	<u>32,831</u>
Less Accumulated Depreciation for:				
Furniture and equipment	<u>(32,831)</u>	<u>-</u>	<u>-</u>	<u>(32,831)</u>
Total Accumulated Depreciation	<u>(32,831)</u>	<u>-</u>	<u>-</u>	<u>(32,831)</u>
Total Capital Assets, being depreciated, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Lease Assets, being amortized:				
SBITA	89,944	-	-	89,944
Office space	<u>60,615</u>	<u>-</u>	<u>(60,615)</u>	<u>-</u>
Total Lease Assets, being amortized	<u>150,559</u>	<u>-</u>	<u>(60,615)</u>	<u>89,944</u>
Less Accumulated Amortization for:				
SBITA	(7,495)	(17,989)	-	(25,484)
Office space	<u>(53,880)</u>	<u>(6,735)</u>	<u>60,615</u>	<u>-</u>
Total Accumulated Amortization	<u>(61,375)</u>	<u>(24,724)</u>	<u>60,615</u>	<u>(25,484)</u>
Total Lease Assets, being amortized, net	<u>89,184</u>	<u>(24,724)</u>	<u>-</u>	<u>64,460</u>
Capital Assets, net	<u>\$ 89,184</u>	<u>\$ (24,724)</u>	<u>\$ -</u>	<u>\$ 64,460</u>

3. CAPITAL ASSETS (Continued)

The Corporation's capital assets activity for the year ended December 31, 2023 was as follows:

	Balance at January 1	Additions	Deductions	Balance at December 31 (Restated)
Capital Assets, being depreciated:				
Furniture and equipment	\$ 32,831	\$ -	\$ -	\$ 32,831
Total Capital Assets, being depreciated	<u>32,831</u>	<u>-</u>	<u>-</u>	<u>32,831</u>
Less Accumulated Depreciation for:				
Furniture and equipment	(32,638)	(193)	-	(32,831)
Total Accumulated Depreciation	<u>(32,638)</u>	<u>(193)</u>	<u>-</u>	<u>(32,831)</u>
Total Capital Assets, being depreciated, net	<u>193</u>	<u>(193)</u>	<u>-</u>	<u>-</u>
Lease Assets, being amortized:				
SBITA	-	89,944	-	89,944
Office space	60,615	-	-	60,615
Total Lease Assets, being amortized	<u>60,615</u>	<u>89,944</u>	<u>-</u>	<u>150,559</u>
Less Accumulated Amortization for:				
SBITA	-	(7,495)	-	(7,495)
Office space	(26,940)	(26,940)	-	(53,880)
Total Accumulated Amortization	<u>(26,940)</u>	<u>(34,435)</u>	<u>-</u>	<u>(61,375)</u>
Total Lease Assets, being amortized, net	<u>33,675</u>	<u>55,509</u>	<u>-</u>	<u>89,184</u>
Capital Assets, net	<u>\$ 33,868</u>	<u>\$ 55,316</u>	<u>\$ -</u>	<u>\$ 89,184</u>

4. NOTES RECEIVABLE

On November 1, 2020, the Corporation entered into a note receivable agreement for \$87,000 to be paid back in monthly installments of \$675, including interest at 7% through November 1, 2040.

On August 16, 2023, the Corporation entered into a note receivable agreement for \$23,468 to be paid back in monthly installments of \$479, including interest at 8.25% through August 1, 2028.

The notes receivable balances totaled \$95,443 and \$103,071 at December 31, 2024 and 2023, respectively.

Maturities of the notes receivable at December 31, 2024 are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 6,930	\$ 7,582	\$ 14,512
2026	7,743	6,095	13,838
2027	8,366	5,472	13,838
2028	7,106	4,817	11,923
2029	3,639	4,456	8,095
2030-2034	22,540	17,932	40,472
2035-2039	31,953	8,518	40,471
2040	<u>7,166</u>	<u>253</u>	<u>7,419</u>
Total	<u>\$ 95,443</u>	<u>\$ 55,125</u>	<u>\$ 150,568</u>

5. INTERMUNICIPAL AGREEMENT

Within the parameters of the New York Land Bank Act of Article 16 of the New York Not-for-Profit Corporation Law, any one or more foreclosing governmental units are permitted to enter into an intergovernmental cooperation agreement to establish a land bank. In 2012, the County and the City entered into an intermunicipal agreement for the creation of the Corporation to exercise the powers, duties, functions, and responsibilities of a land bank under the Land Bank Act.

6. TRANSACTIONS WITH PRIMARY GOVERNMENT

The Corporation and the City of Syracuse, New York entered into various grant agreements in 2024 and 2023. The Corporation recognized \$4,222,763 and \$2,834,385 of grant and government revenue for the years ended December 31, 2024 and 2023, respectively, of which \$1,162,707 and \$1,687,002 related to these agreements.

At December 31, 2024 and 2023, \$342,218 and \$318,587 were due to the Corporation from the City, respectively. These amounts are included in grant and government subsidy receivable on the statements of net position.

7. LOAN GUARANTEE PROGRAM

The Corporation entered into an agreement with Home HeadQuarters, Inc. for a Loan Guarantee Program to encourage the purchase and rehabilitation of properties within the City of Syracuse owned by the Corporation. Under the program, Home HeadQuarters, Inc. provided \$1,500,000 into mortgages, of which the Corporation provided a guarantee up to \$150,000. The Corporation is under obligation for ten years after the last loan is issued. The last loan was issued on October 14, 2016.

8. SBITA

The Corporation has a five-year subscription agreement for rights to use ePropertyPlus, a cloud-based property management application. The agreement automatically renews for additional periods, unless notice of non-renewal is given by either party at least thirty days before the conclusion of the subscription term. Payments are made annually at the beginning of each subscription year.

Description	Inception Date	Term (in months)	Interest Rate / Discount Rate	Total Initial Lease Liability
ePropertyPlus	8/28/2023	60	3.97%	\$ 89,944

Activity of SBITA liability for the year ended December 31, 2024 is summarized as follows:

Beginning Balance	Additions	Subtractions	Ending Balance	Amount Due Within One Year
\$ 70,684	\$ -	\$ (16,456)	\$ 54,228	\$ 17,365

Activity of SBITA liability, as restated, for the year ended December 31, 2023 is summarized as follows:

Beginning Balance	Additions	Subtractions	Ending Balance	Amount Due Within One Year
\$ -	\$ 89,944	\$ (19,260)	\$ 70,684	\$ 16,456

Annual requirements to amortize long-term obligations and related interest are as follows:

	Principal	Interest	Total
2025	\$ 17,365	\$ 2,192	\$ 19,557
2026	18,066	1,490	19,556
2027	18,797	760	19,557
Total	\$ 54,228	\$ 4,442	\$ 58,670

9. RECLASSIFICATIONS

Certain amounts in the 2023 financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements. The reclassifications did not have any effect on total net position or change in net position as previously reported.

10. RESTATEMENT

Correction of an Error

During 2024, the Corporation discovered a subscription-based information technology arrangement that was not reported appropriately under GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*.

As a result of the correction of this error, the Corporation's prior year assets, liabilities, expenses and ultimately net position were restated, as shown below:

	<u>Assets</u>	<u>Liabilities</u>	<u>Expenses</u>	<u>Net Position</u>
Balance at December 31, 2023, as previously reported	\$ 4,515,814	\$ (892,131)	\$ 4,208,568	\$ (3,623,683)
Restatement of beginning balance for correction of error	<u>82,449</u>	<u>(71,624)</u>	<u>(10,825)</u>	<u>10,825</u>
Balance at December 31, 2023, as restated	<u>\$ 4,598,263</u>	<u>\$ (963,755)</u>	<u>\$ 4,197,743</u>	<u>\$ (3,634,508)</u>

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

March 27, 2025

To the Board of Directors of the
Greater Syracuse Property Development Corporation d/b/a Greater Syracuse
Land Bank:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Greater Syracuse Property Development Corporation d/b/a Greater Syracuse Land Bank (the Corporation), a discretely presented component unit of the City of Syracuse, New York, (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated March 27, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**
(Continued)

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**REPORT ON SECTION 2925(3)(f) OF THE NEW YORK STATE PUBLIC
AUTHORITIES LAW**

March 27, 2025

To the Board of Directors of the
Greater Syracuse Property Development Corporation d/b/a Greater Syracuse
Land Bank:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Greater Syracuse Property Development Corporation d/b/a Greater Syracuse Land Bank (the Corporation), a discretely presented component unit of the City of Syracuse, New York (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated March 27, 2025.

In connection with our audit, nothing came to our attention that caused us to believe that the Corporation failed to comply with the Corporation's Investment Guidelines, The New York State (NYS) Comptroller's Investment Guidelines and Section 2925 of the NYS Public Authorities Law (collectively, the Investment Guidelines), which is the responsibility of the Corporation's management, insofar as they relate to the financial accounting knowledge of noncompliance with such Investment Guidelines. However, our audit was not directed primarily towards obtaining knowledge of noncompliance with such Investment Guidelines. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Corporation's noncompliance with the Investment Guidelines.

This report is intended solely for the information and use of management of the Corporation, the Board of Directors of the Corporation, and the Office of the State Comptroller of the State of New York. It is not intended to be, and should not be, used by anyone other than these specified parties.

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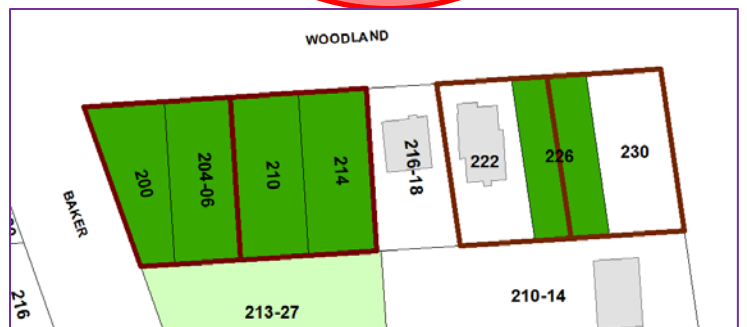
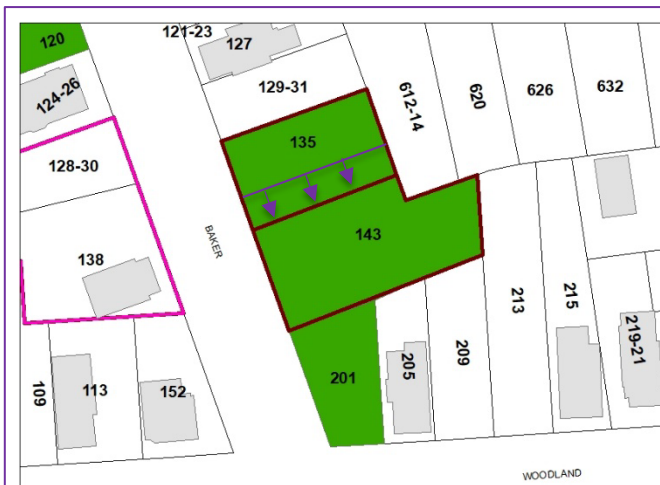


Pre-Development for Resurgent Neighborhood Initiative Infill Construction

We are thrilled to see Home HeadQuarters, Inc. getting started on new construction of eight single-family homes on Woodland, Baker, and Garfield Ave.!

The Land Bank has been working to prepare these sites, and many others, for new construction under the Resurgent Neighborhoods Initiative since 2015. These 8 construction sites were initially 12 separate parcels. The Land Bank acquired 10 of them from the City via tax-foreclosure, purchased 1 blighted house from Fannie Mae for \$10,000 so it could be demolished, and 1 was a mortgage-foreclosure donated to us by the lender. We completed 9 demolitions to clear the way for new construction, using approximately \$250,000 in various grant funds. Lastly, we applied to the City Planning Commission for 6 re-subdivisions, to combine lots or adjust lot lines to create 8 lots that are appropriately sized for infill construction. The Land Bank sold these lots to HHQ for \$1,000 each, subsidizing the cost of infill construction.

It may not always look like much is going on with Land Bank properties, but we are working to prepare sites like this for clustered development all over the City!



Dozens of new homes planned for vacant lots in poor Syracuse neighborhoods

Updated: Mar. 27, 2025, 7:01 a.m. | Published: Mar. 27, 2025, 7:00 a.m.

Syracuse.com



Syracuse Habitat for Humanity has secured an agreement with the Greater Syracuse Land Bank to buy seven vacant lots, including one on each side of the yellow house in this photo of West Brighton Avenue, and build new single-family homes on them. The houses, which could be subsidized by a new state grant program, will be sold to lower-income owner-occupants. (Jeremy Boyer | JBoyer@syracuse.com) Jeremy Boyer | JBoyer@syracuse.com

By [Jeremy Boyer | JBoyer@syracuse.com](mailto:JBoyer@syracuse.com)

Syracuse, N.Y. — Nonprofit housing developers in Syracuse are diving headfirst into a new state-funded pilot program to encourage construction of new homes that residents can afford to buy.

Syracuse was one of five upstate New York cities [selected](#) for the state Division of Housing and Community Renewal's \$40 million Block-by-Block grant, which was put in this year's state budget at the request of Buffalo-area state lawmakers. Nonprofit housing developers can apply for state funding to cover up to \$300,000 for every newly built single-family home and \$400,000 for two-family houses that must be sold to owner-occupants at considerably cheaper prices.

In Syracuse, the Block-by-Block program has prompted a flurry of vacant land purchase offers in the past three months to the Greater Syracuse Land Bank. Nonprofit organizations

“Dozens of new homes planned for vacant lots in poor Syracuse neighborhoods”

Syracuse.com, Jeremy Boyer, 3/27/25

focused on providing affordable housing are turning to the agency, which acquires, stabilizes and sells properties seized through city property foreclosures.

Since January, the land bank’s board has approved sales of more than 25 empty lots clustered on blocks in South Side neighborhoods and the Near West Side to nonprofits eyeing the new state program to fund single-family home construction.

The land bank has also entered into an agreement with Jubilee Homes, a South Side-based nonprofit economic development organization, to develop 10 two-family houses on parcels it owns on the Near West Side and fund the work with Block-by-Block grants.

Both areas of the city have been hit hard by the severe shortage of quality housing that’s also affordable to Syracuse residents. Mayor Ben Walsh’s administration launched a program in 2020 to get 200 units of new housing built on vacant lots in distressed areas of the city, and with a combination of local, state and federal funds, those goals have been reached five years later.

But the need for more work on infill housing remains, said Michael Collins, the city’s neighborhood and business development commissioner.

The state’s Block-by-Block pilot program helps the city maintain the momentum while city officials also launch the work of a new comprehensive housing strategy launched last year. The strategy is targeting investments in middle-income neighborhoods not typically eligible for state and federal help, Collins said.

“The work we’ve been doing in the lower income neighborhoods, we’re always going to continue that,” he said. “What I’m really excited about with this program is this is a fantastic opportunity for us to layer some of that housing strategy work with ownership opportunities, in a clustered way, within neighborhoods that we’ve already been working in.”

Block-by-Block funded projects must be sold at prices affordable for residents earning up to 60% of the area median income, which is \$56,880 for a family of four people in Syracuse. Only nonprofits can apply for funds, and they must have plans to develop between four and 10 sites in proximity to each other. The preference is to build on lots within the same block.

Collins said the state’s priority for sites to be near each other dovetails with the city’s housing strategy.

“You look at what does it mean for changing the activity of the neighborhood, what does it mean for changing the interest of the other property owners to say, ‘Man, I got all these new homes around me. I think it is worth me using some of my money to invest in my own property,’” he said. “You end up working with dedicated ownership of the neighborhood.”

“Dozens of new homes planned for vacant lots in poor Syracuse neighborhoods”

Syracuse.com, Jeremy Boyer, 3/27/25

The city’s biggest partner in developing infill housing over the past five years, Home HeadQuarters, is among the nonprofits with deals to buy land bank parcels at \$5,000 each with an eye toward securing Block-by-Block grants. The nonprofit wants to build single-family houses on 10 lots in the 200, 300 and 400 blocks of Merriman Avenue on the Near West Side.

In the same neighborhood, the land bank and Jubilee Homes are planning to build the 10 two-family houses. They’re also pursuing state funding under an established program to build 25 single-family units in that area.

“We anticipate many multi-generational families may have interest in these and many of the homebuyers who work with Jubilee to get mortgage qualified are inquiring about the availability of two-family homes for sale,” the land bank said in its January meeting agenda notes.



The Greater Syracuse Land Bank is partnering with Jubilee Homes to develop single- and two-family houses in the Near West Side area while also selling lots to Home HeadQuarters to build single-family homes. The organizations are pursuing grant funding from the state of

“Dozens of new homes planned for vacant lots in poor Syracuse neighborhoods”

Syracuse.com, Jeremy Boyer, 3/27/25

New York so the homes can be sold at prices affordable to lower-income residents. (Greater Syracuse Land Bank) Greater Syracuse Land Bank

Syracuse Habitat for Humanity has an agreement to buy seven land bank parcels on the South Side on West Brighton and Forest avenues and assemble modular homes pre-constructed by a company doing similar work for Buffalo’s Habitat chapter.

The most recent land bank-approved buyer is a new housing development entity formed out of the philanthropic venture launched last year by [Chedy Hampson](#), founder of Syracuse-based TCGplayer, who wants give back to South Side neighborhoods where he grew up. He’s teaming with local developer Ryan Benz to form Redev CNY Housing Initiative, which has a deal to buy 10 lots near McKinley Park to be used for owner-occupied single-family homes.

Collins said the emergence of new affordable housing partners in the community, such as Hampson’s venture and Habitat’s willingness to take on more work, is vital for Syracuse.

“It creates this really healthy ecosystem of home building in a way that is new and creative and meets our needs,” he said.

All of the land bank buyers and partners are getting their applications for Block-by-Block funds submitted soon. The state Division of Housing and Community Renewal said they’re being taken on a rolling basis, and the first decisions about funded projects should be made by the summer.

While the program will split \$40 million among five cities, there is not a fixed amount allocated to each. The funding decisions will be based on who gets projects that fit the criteria submitted.

With the land bank’s ability to deliver large numbers of shovel-ready sites for new homes, Collins is optimistic that Syracuse can tap into a considerable amount of the total funding available.

City reporter Jeremy Boyer can be reached at jboyer@syracuse.com, (315) 657-5673, [Twitter](#) or [Facebook](#).



Proposed New Construction Sites

- Phase I
- Plan to Build**
- HHQ Block by Block
- LB AHOP
- LB Block by Block