



Greater Syracuse Land Bank 2025 Annual Report to Onondaga County Legislature

Delivered April 21, 2026

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 abandoned properties with interim 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
- make site control available for developers while they apply for grants, tax-credits, and other financing and hold properties tax exempt until they're ready to start construction¹
- hold title to hundreds of shovel-ready projects, improving our success rate applying for grants²
- proactively position properties to attract private purchasers

¹ <https://www.syracuse.com/news/2025/11/i-still-want-to-cry-a-different-kind-of-affordable-housing-in-syracuse-helps-homeless-people-find-home.html> and <https://www.syracuse.com/news/2026/03/can-millions-of-housing-dollars-turn-around-a-struggling-syracuse-street.html>

² <https://www.syracuse.com/news/2025/11/syracuse-wants-to-build-52-new-houses-on-vacant-land-bank-lots-heres-how.html>

- undertake site assembly (making bigger, more attractive sites available for development)³
- clean them out and draft specs, so buyers can use traditional financing and know what they're getting into
- get clean title to properties that may have previously been underwater in liens
- complete stabilization work if needed prior to sale
- conduct environmental site assessments eliminating the “unknowns” that often scare buyers away from brownfields
- conduct environmental remediation if necessary to attract a buyer

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:

- **Better Collection of Delinquent Taxes:** Since the City started issuing foreclosure notices to the ‘backlog’ of 4,000 seizable properties in 2012, they have collected ~\$30.7 million of delinquent receivables over and above historic collection rates. Presumably, a corresponding \$20.5 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. Even if this were the only financial benefit to the City and County, it’s a net positive for them both (but there are more benefits listed below):

| | City | County |
|-----------------------|----------------------|----------------------|
| Increased Collections | \$ 30,728,773 | \$ 20,485,849 |
| Grants to LB | \$ 12,000,000 | \$ 3,350,000 |
| Net Positive | \$ 18,728,773 | \$ 17,135,849 |

- **Properties returned to the tax rolls now generate on-time taxes:** We have sold over 1,400 properties post-foreclosure. Now returned to the tax rolls, these sold properties generate over \$2.6 million/year in local property tax.
- **Leveraging private renovation investment:** The properties we’ve sold have leveraged over \$55 million in private renovation investment into those properties, generating sales tax, creating local jobs, and enhancing the property values of their neighbors.
- **Additional grant funds attracted to Syracuse:** With \$12 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. \$84 million in other grants from federal, state & local sources. These funds support renovations, new construction, demolition, and other neighborhood revitalization activities.
- Of the 2,362 properties conveyed to us so far, we have addressed 80% via sale or demolition.
- 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 – although we could get it done faster if the City sped up the pace of foreclosures.
- The 885 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.

³ <https://www.syracuse.com/news/2025/03/dozens-of-new-homes-planned-for-vacant-lots-in-poor-syracuse-neighborhoods.html> and <https://www.syracuse.com/news/2025/12/a-new-home-for-christmas-syracuse-teachers-aide-uses-ny-housing-program-to-buy-her-first-house.html>

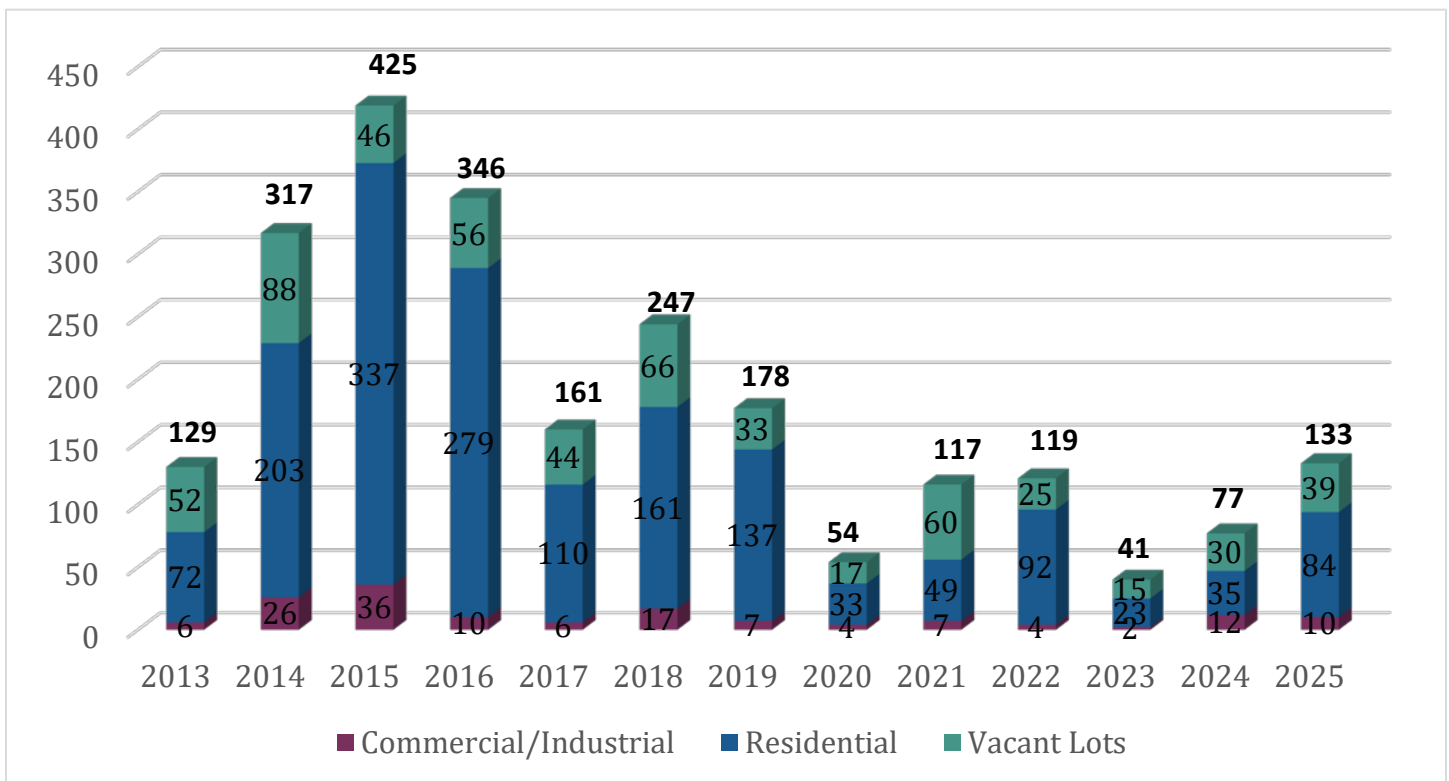
II. Annual Report

(1) Projects undertaken in 2025

A. Acquisitions

The Land Bank acquired 133 properties in 2025.

| Acquisition Method | Total |
|---------------------------------|-------|
| Tax-Foreclosure - City | 112 |
| Transfer - City-Owned | 13 |
| Donation - Private/Bank | 0 |
| Default on Enforcement Mortgage | 4 |
| Purchase | 4 |
| Total | 133 |



We have, for many years, voiced concern about the slow pace of foreclosures. In fact, this is the sixth year I’ve stated this concern in this report. The City hasn’t issued a large batch (a new “phase”) of foreclosure notices since 2023 and before that the previous batch was in 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 since as of Jan 2026 ~1,900 properties remain seizable and historically about 800 properties/year became newly seizable on April 6.

The pause in foreclosures in 2020 actually allowed us to catch up with a backlog of unlisted properties and we had over 100 active listings for most of 2021. However, as we’ve sold off all of our good inventory and foreclosures have remained painfully slow, we are low on inventory to sell. We typically have less than 10 structures listed for sale at any given time. Buyers are annoyed that we don’t have more selection. Neighbors are annoyed that it’s taking so long for us to get to the problem property next to them. And we’re concerned

that it's taking us longer than necessary to assemble clusters of shovel ready new construction sites when the need for construction of new housing units has never been greater.

In addition to a brief foreclosure moratorium during COVID, the City also switched to a new software system for tax-collection in January 2020. It's my understanding that many functions within the foreclosure process that were once automated now have to be done manually and we now have less reliable and less accessible data on which parcels are, in fact, seizable.

In 2023, the City 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 and put foreclosures on hold again. 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.

The City started using a new title company in 2024 and we were optimistic that this would increase the volume of foreclosures. We are told that they are faster, although this still hasn't increased the volume of conveyances to the Land Bank to anywhere near our 2016 or 2018 levels.

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

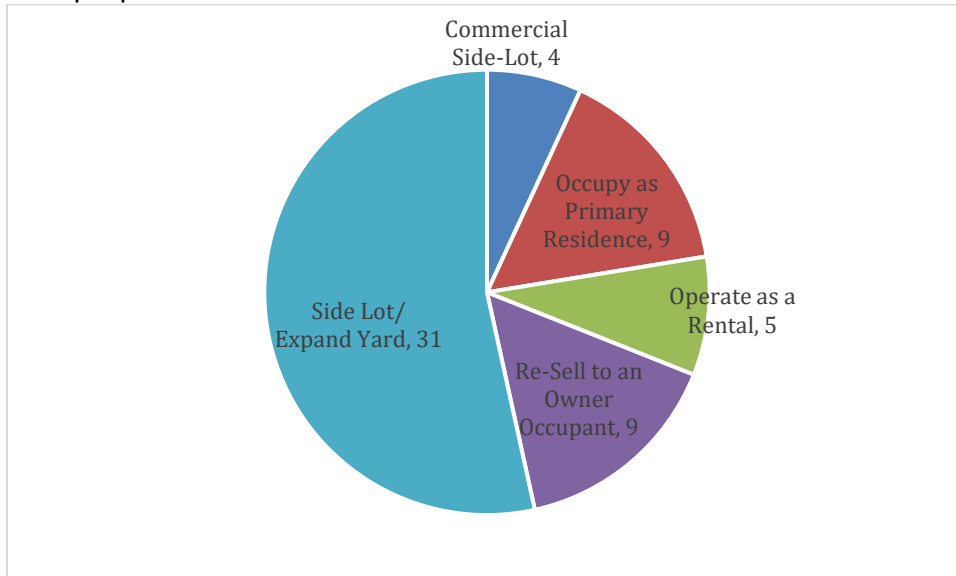
- Now with Micron coming to Onondaga County, our existing affordable housing challenges will be further exacerbated. We are missing opportunities to assemble hundreds of construction sites with vacant lots that haven't yet been foreclosed upon. After we take title, it takes time for us to demolish blighted 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.

Historically, we used to acquire a small number of properties annually via County Tax-Foreclosure. We would consult with Town and Village officials and find properties on the auction list that could benefit from Land Bank intervention – either our demolition funds or our sales process wherein we vet our buyers and require them to complete the renovations in a set period of time and/or sometimes require the home be owner-occupied and

not a rental. They would provide letters of support and we'd request that the Legislature vote to divert properties from the auction and sell them to us for \$1 instead. After the Tyler v. Hennepin County case described above, the County had to revise their tax foreclosure process to address surplus proceeds and so we need to figure out what would be entailed in the County deeding a tax-foreclosed property to us instead of sending it to auction and how would the surplus proceeds be addressed. We are optimistic that there will be motivation to do this since Counties are no longer able to "profit" from tax auctions and we believe that our disposition process allows for more thoughtful site assembly and planning than can be achieved via an auction.

B. Sales

The Land Bank sold 58 properties in 2025. These included:



| Property Type | Total |
|---------------|-----------|
| Single Family | 13 |
| Two Family | 3 |
| Three Family | 1 |
| Apartment | 1 |
| Vacant Lot | 40 |
| Total | 58 |

To date, the Land Bank has sold 1,459 properties – 1,434 in the City of Syracuse. These are leveraging \$55.1 million in private renovation investment, effectively crowdfunding revitalization.

The Land Bank typically brings in enough sales revenue to cover about half of our operating costs annually. The other half is covered by financial support from the City and County and other sources of unrestricted income (developers fees from grant funded projects, rental income, etc.).

| Year | Gross Sales Proceeds | Total Sold | Net Income* | Buildings Sold | Average Price Per Building Sold | Median Price per Building Sold |
|------|----------------------|------------|-------------|----------------|---------------------------------|--------------------------------|
| 2014 | \$965,015 | 76 | \$1,613,793 | 67 | \$14,403 | \$10,000 |
| 2015 | \$1,481,447 | 161 | \$1,232,923 | 121 | \$12,243 | \$7,000 |
| 2016 | \$1,725,545 | 148 | \$588,073 | 109 | \$15,831 | \$9,900 |
| 2017 | \$1,378,313 | 147 | (\$198,085) | 109 | \$12,645 | \$8,446 |
| 2018 | \$1,014,853 | 116 | (\$806,619) | 81 | \$12,529 | \$9,000 |
| 2019 | \$1,559,798 | 163 | (\$110,267) | 103 | \$15,144 | \$9,898 |
| 2020 | \$1,035,660 | 148 | (\$840,726) | 106 | \$9,770 | \$5,250 |
| 2021 | \$1,330,596 | 176 | \$144,490 | 117 | \$11,373 | \$5,000 |
| 2022 | \$1,226,456 | 103 | \$95,871 | 61 | \$20,106 | \$12,250 |
| 2023 | \$1,353,046 | 122 | \$388,606 | 50 | \$23,806 | \$13,400 |
| 2024 | \$1,005,829 | 86 | (\$131,820) | 27 | \$30,779 | \$12,500 |
| 2025 | \$738,438** | 58 | (\$63,416) | 18 | \$34,911 | \$12,000 |

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

** Less a \$190,000 settlement for 211 Ashworth we netted \$548,438.

A large portion of our sales revenue is driven by a few outliers each year. You can see this when comparing the average to the median sales price by structure.

Proceeds from the sale of property totaled ~\$738,000 in 2025. This was our worst sales revenue year in our history. Nevertheless, the Land Bank’s 2025 year-end fund balance is sufficient to cover approximately 10 months of operating expenses, compared to 9 months operating reserve at the end of 2024. There are several reasons for this:

- \$200,000 in operating support from LBI Phase I helps offset payroll costs
- \$139,000 in old County funds for the purchase of bank owned properties became unrestricted in 2025
- We received and spent the whole \$750,000 from the City between July 1 and Dec 31. Usually, we’d receive and spend half of that the following Jan 1 – June 30 so this looked \$375,000 better than “normal” in 2025. The first half of 2026 we won’t book any income from City funds.

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 ~1,480 properties sold to date, 52 have been taken back by the Land Bank due to a default on their enforcement mortgage – 3.5% 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.**

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. In 2026 we will build a single-family home here using [MOVE IN NY](#) funds and sell it to an owner-occupant. The model is shown below.



C. Stabilization/Renovation/New Construction

The NY Land Bank Association and our own Land Bank’s management persistently lobbied NYS for a sustained program to 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 | \$ 50,000,000 |
| 2026-27 (anticipated) | \$ 50,000,000 |

There are now 32 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 acquire properties proactively and therefore have more shovel ready projects than any other land bank in NY. Since August 2023, we have spent \$6.7 million in LBI funds and have just over \$1 million awarded remaining to spend down in early 2026.

We are primarily using LBI funds for demolitions and stabilizations. With what's been committed to date, we'll complete 123 demolitions and 35 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, leave a stable shell for our buyers to complete the interior renovations, and make projects doable that would otherwise not be financially viable for a private buyer.

As we've watched our buyers struggle to complete their renovations in a timely manner, we're pursuing strategies to improve the buyers' experience and improve outcomes:

- Stabilizations described above are one way we help either before listing a property or sometimes to help a buyer finish their scope of work
- We recently hired a full-time Housing Pathways Coordinator⁴ to guide buyers through the renovation process.
- We're also looking for more opportunities to put move-in ready homes on the market to save our buyers the hassle of renovations.
 - Selling shovel ready sites to the housing partners listed below.
 - We occasionally renovate a house ourselves and last year we renovated 433 Warner Ave and put it on the market-move in ready for sale to an owner occupant. That buyer closed last week. This is another great example of why our enforcement mortgage works well. We'd sold 433 and 429 to an owner-occupant who lived across the street and he then moved out of town and never did any renovations. We were able to take them both back, demolish 429 and merge the lot with 433 and renovate 433 to sell to an owner-occupant.
 - We're also starting to do new construction ourselves. We were one of three land banks invited to participate in a pilot project last year to build single-family "crossmod" homes. We built a manufactured house at 139 Maxwell Ave. This was a great test-case for manufactured home construction and we've applied for MOVE IN NY funds to build 52 additional single-family, single-story manufactured homes in 2026-27. We expect to start construction on the first ones in June. Our Housing Pathways Coordinator will also work with these buyers to help them successfully get to closing and provide post-purchase support. We're also partnering with Jubilee to build 35 homes on the Near Westside, with Blueprint 15 to build rowhouses in the East Adams

⁴ FYI this doesn't increase in our total number of full-time staff. One of our staffers is retiring May 1 and we're redistributing her responsibilities amongst the rest of us and the new Housing Pathways Coordinator.

neighborhood, and with Tucker Missionary Baptist church to build out lots that the Church and the Land Bank own on Oakwood and Kennedy.

The Land Bank continues to work diligently assembling sites for new construction of single- and two-family homes and, in some cases where the zoning allows, multi-family and/or mixed-use construction. We're fortunate that with the growing pressures on our local housing market NYS is putting more funding than ever into housing production. Preparation of 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 building codes and living standards. 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.

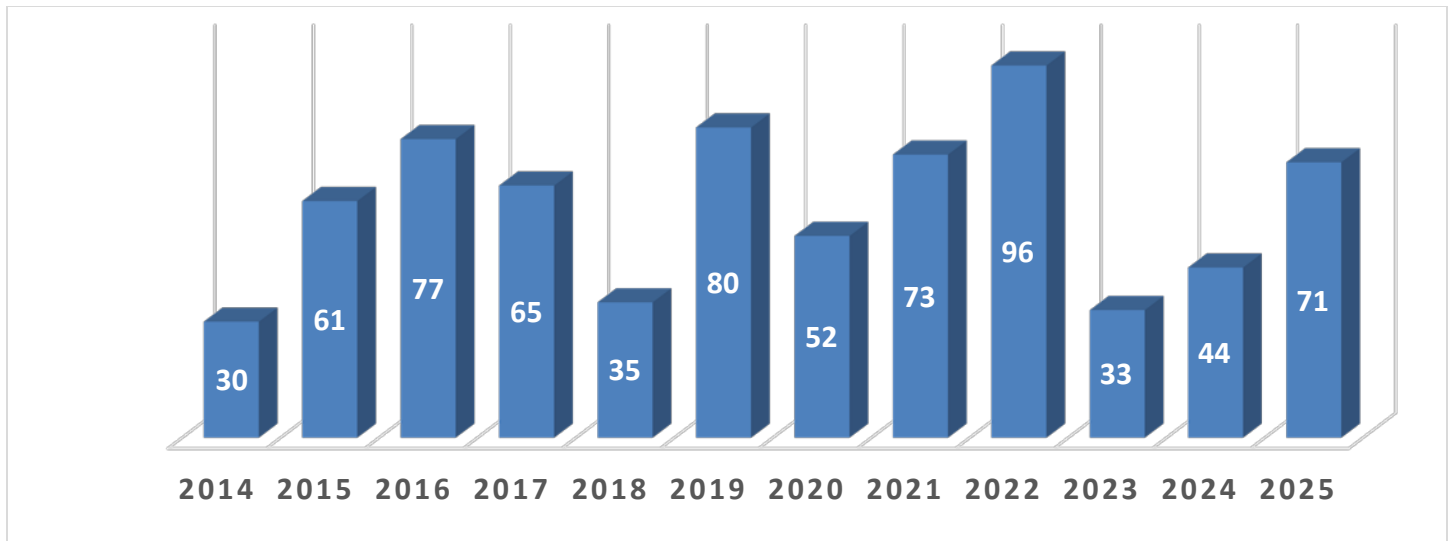
We are always working on numerous site assembly clusters throughout the City so that we're ready with shovel-ready sites when funding becomes available. In 2025 we:

- Entered into a contract with Home HeadQuarters for 13 sites on Merriman Ave for them to construct owner-occupied homes using NYS HCR's [Block by Block](#) program (we added 7 more for a total of 20 in early 2026).
- Entered into a contract with Habitat for Humanity for them to construct 7 owner-occupied homes on Brighton and Forest using HCR's Block by Block program.
- Entered into a contract with Redev CNY for 10 lots on Ostrander where they'll build owner-occupied homes using the Block by Block Program.
- Entered into a contract to sell 215 Tully St to Redev CNY for them to demolish and build a three-story building containing 49 owner-occupied condos using [AHOP](#) funding.
- Acquired a large site on the 100 block of W. Brighton and started demolishing the longtime vacant homes there. We now have a site larger than one acre, zoned for multi-family. We're engaging the neighbors to discuss what they'd like to see built there before we start outreach to possible developers/development partners.

In 2024 we entered into a co-development agreement with Jubilee Homes to prepare and apply for funds to construct 35 homes on the Near Westside – 25 single-family homes using the state's AHOP program and 10 two-family homes under the Block-by-Block program. This project is taking longer than anticipated to get off the ground but we are working with Redev CNY and using the same modular floorplans and combining our buying power to reduce construction costs. We now expect these will start construction in late 2026 or early 2027.

D. Demolitions

The Land Bank completed 71 demolitions in 2025. 70 of these were funded by approximately \$2.1 million in LBI funding and one was recouped from the sales proceeds. We have completed 725 demolitions since 2014. Each year we do as many as grant funds allow and often must complete a few emergency demolitions with unrestricted cash:



When planning demolitions for the coming year we first focus on the most immediate threats to health and safety and then any that are strategic for site assembly purposes and/or in the most visible locations.

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 our 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 were able to use this funding to hire a consultant to prepare a Brownfield Cleanup grant application for 917 Montgomery and 541 Seymour to undertake environmental remediation at those sites.

In 2025 we were awarded that EPA Brownfield Cleanup Grant for approximately \$3.7 million. 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 complete 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. We are waiting for a signed contract from the EPA and are eager to start work at these sites in 2026.

We also applied recently for a \$2.35 million EPA Brownfield Cleanup grant for 500 Hawley, the former Patrick’s Dry Cleaners and will hear in a few months if that application is awarded.

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. SFD and SPD also use our buildings for training.
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 grant funds 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.

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 4/3/26:

| Property Status | Total |
|--------------------------------|--------------|
| Assembly Pending*** | 265 |
| Demo Candidate - Buildable | 23 |
| Demo Candidate – NonBuildable* | 38 |
| Evaluation in Process | 10 |
| For Sale – Building | 10 |
| For Sale - Building Site | 198 |
| For Sale - Vacant Lot* | 145 |
| Green Space | 42 |
| Listing Coming Soon | 3 |
| Rehab Candidate** | 24 |
| Sale Pending | 127 |
| Total | 885 |

*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.

(2) Monies expended in 2025

Our final, audited, 2025 Profit & Loss Statement and Balance Sheet as of 12/31/25 are attached. You can see there all of our 2025 expenses.

Our balance sheet estimates the value of properties held at just over \$1 million, 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 both on-time and 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. The time and expense we put into site assembly repositions abandoned properties so that they can re-enter the private market and go back on the tax rolls. If this work could be done without public financial support, we wouldn't need a land bank.

(3) Administrative Activities

A. Staff and Operations

The Land Bank's staff remained stable in 2025 at 8 full-time employees. Operations are generally unchanged from prior years with the exception of the Land Bank starting to do our own new construction. We continue to list properties for-sale-by-owner with in-house sales staff.

In 2024 we entered into a contract with the City to act as their agent and administer surplus money proceedings as required under the new local tax foreclosure law. We hired a retired judge to oversee these hearings. To date, we have received 24 properties from the City with surplus proceeds claims having been filed prior to foreclosure. We get them appraised and then compare the appraised value at the time of foreclosure to how much was owed on the property. 13 of those 24 appraised lower than the debt owed to the City so we informed the claimants that there was no surplus. 8 had a surplus. In these cases we pay the surplus funds into escrow the Judge Paris conducts the surplus money proceedings and pays out any lien holders and former owners what they are owed. We later invoice the City for reimbursement. These 8 properties have had total surplus proceeds of ~\$299,000. Three appraisals are currently pending.

B. Board of Directors

All Board of Directors meetings are open to the public. The Board of Directors met frequently in 2025 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 21 – Annual Board Meeting
- February 18 – Regular Board Meeting
- March 18 – Regular Board Meeting
- March 27 – Audit Committee Meeting
- March 27 – Special Board Meeting
- April 15 – Regular Board Meeting
- April 23 – Special Board Meeting
- May 20 – Regular Board Meeting
- June 17 – Regular Board Meeting
- July 15 – Regular Board Meeting
- July 29 – Special Board Meeting
- August 19 – Regular Board Meeting
- September 16 – Regular Board Meeting
- October 21 – Regular Board Meeting

- November 18 – 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.syracuselandsbank.org, which were all reviewed and readopted in January 2026.

Attachments:

- 12/31/25 Statement of Financial Position (Balance Sheet)
- 2025 Statement of Activity (Profit & Loss Statement)
- 2025 Audited Financial Statements

Statement of Financial Position

Greater Syracuse Property Development Corporation

As of Dec 31, 2025

| | TOTAL |
|--|-----------------------|
| <hr/> | |
| Assets | |
| Current Assets | |
| Bank Accounts | |
| 10000 Checking | 2,063,873.08 |
| 12000 Bill.com Money Out Clearing | 53.97 |
| Total for Bank Accounts | \$2,063,927.05 |
| Accounts Receivable | |
| 11001 Accounts Receivable | 9,400.00 |
| Total for Accounts Receivable | \$9,400.00 |
| Other Current Assets | |
| 12001 Undeposited Funds | 38,651.00 |
| 12100 Contract Receivable | \$0.00 |
| 12119 EPA Brownfield Assessment '23 | 449,029.37 |
| 12126 LBI Phase 1 | 100,000.00 |
| 12130 LBI Phase II | 604,745.76 |
| 12135 LBI Phase II Capital '25 | 2,000,000.00 |
| 12140 Gustav Stickley House | |
| 12140.1 Envi. Protection Fund | 750,000.00 |
| Total for 12140 Gustav Stickley House | \$750,000.00 |
| 12143 Restore NY | 145,068.76 |
| Total for 12100 Contract Receivable | \$4,048,843.89 |
| 12400 Note Receivable - Lodi Street | 75,278.64 |
| 12401 Note Receivable - Rosemont Dr | 13,836.25 |
| 12500 Prepaid Insurance | 58,452.85 |
| 12900 Prepaid Expense | 12,827.72 |
| Total for Other Current Assets | \$4,247,890.35 |
| Total for Current Assets | \$6,321,217.40 |
| 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 for Fixed Assets | \$0.00 |
| Other Assets | |
| 12800 Security Deposit | 2,500.00 |
| 18000 Cost of Properties Held | 1,039,085.58 |
| 19401 SBITA Asset | 89,944.00 |
| 19500 Accumulated Amortization | -43,473.00 |
| Total for Other Assets | \$1,088,056.58 |
| Total for Assets | \$7,409,273.98 |

Statement of Financial Position
 Greater Syracuse Property Development Corporation
 As of Dec 31, 2025

| | TOTAL |
|--|---------------------|
| <hr/> | |
| Liabilities and Equity | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 20000 Accounts Payable | 121,537.49 |
| Total for Accounts Payable | \$121,537.49 |
| Credit Cards | |
| 20002 M&T Visa 7079 | 557.61 |
| Total for Credit Cards | \$557.61 |
| Other Current Liabilities | |
| 20003 Interest Payable | 367.00 |
| 20500 Down Payment on Property Sale | 68,157.00 |
| 20600 FSA Liability | 1,710.53 |
| 20900 401(K) Liability | |
| 21000 401(k) Payable | 2,980.82 |
| Total for 20900 401(K) Liability | \$2,980.82 |
| 22000 Accrued Expenses | 475,873.47 |
| 24100 Prepaid Rental Income | 23,975.00 |
| 24200 Compensated Absences | 1,320.17 |
| 24901 Sales Tax Payable | 21.50 |
| 24903 SBITA Liability | 36,863.00 |
| Total for Other Current Liabilities | \$611,268.49 |
| Total for Current Liabilities | \$733,363.59 |
| Long-term Liabilities | |
| 25000 Security Deposits | 1,000.00 |
| 28000 Deferred Grant Inflow | |
| 29021 EPA Brownfield Assessment '23 | 446,321.01 |
| 29505 Save America's Treasures | 38,584.64 |
| 29506 Gustav Stickley House | |
| 29506.1 Envi. Protection Fund | 749,939.00 |
| 29506.2 Distressed Property Fund | 249,840.00 |
| Total for 29506 Gustav Stickley House | \$999,779.00 |
| 29508 The Castle Project | |
| 29508.6 Individual Donations | 3,028.87 |
| Total for 29508 The Castle Project | \$3,028.87 |
| 29513 CRF '22-23 | 7,951.29 |
| 29514 LBI Phase 1 | 100,000.00 |
| 29518 LBI Phase II | |
| 29519 Building Stab/Rehab | 204,658.03 |
| 29521.1 LBI Phase II - Cross Mod | 22,978.12 |
| 29521 Program Delivery | 12,444.82 |

Statement of Financial Position
 Greater Syracuse Property Development Corporation
 As of Dec 31, 2025

| | TOTAL |
|---|-----------------------|
| Total for 29518 LBI Phase II | \$240,080.97 |
| 29523 County '25-26 | 35,288.99 |
| 29526 ARPA '23-24 | 2,000.00 |
| 29529 City of Syr. '25-26 | 8,022.20 |
| 29530 ARPA '25 The Castle | 20,700.00 |
| 29531 ARPA '25 Bread Factory | 35,520.00 |
| 29532 ARPA '25 Re-Menes | 80,000.00 |
| 29533 LBI Phase II Capital '25 | |
| 29534 Demo | 131,474.10 |
| 29535 Stab | 587,125.00 |
| 29536 Repair Program | 240,000.00 |
| 29537 Admin/Program Delivery | 60,000.00 |
| Total for 29533 LBI Phase II Capital '25 | \$1,018,599.10 |
| Total for 28000 Deferred Grant Inflow | \$3,035,876.07 |
| 29500 Parks Conservancy Grant | 1,000.00 |
| Total for Long-term Liabilities | \$3,037,876.07 |
| Total for Liabilities | \$3,771,239.66 |
| Equity | |
| 32000 Unrestricted Net Assets | 3,701,452.04 |
| Net Income | -63,417.72 |
| Total for Equity | \$3,638,034.32 |
| Total for Liabilities and Equity | \$7,409,273.98 |

Statement of Activity

Greater Syracuse Property Development Corporation

January 1-December 31, 2025

| | TOTAL |
|--|-----------------------|
| <hr/> | |
| Revenue | |
| 40000 Government Grants | |
| 40010 City of Syracuse | |
| 46300 City of Syr. '24-25 | 427,912.39 |
| 46400 City of Syr. '25-26 | 741,977.80 |
| Total for 40010 City of Syracuse | \$1,169,890.19 |
| 40040 Onondaga County | \$139,663.91 |
| 41009 County '25 | 214,711.01 |
| Total for 40040 Onondaga County | \$354,374.92 |
| 40048 LBI Phase 1 | 200,000.00 |
| 40051 ARPA '25 The Castle | 59,300.00 |
| 40052 ARPA '25 Bread Factory | 39,480.00 |
| 40065 LBI Phase II | |
| 40066 Building Stab/Rehab | 605,291.79 |
| 40067 Demolition | 1,135,427.19 |
| 40068 Program Delivery | 125,656.71 |
| 40069 LBI Phase II - Cross Mod | 277,021.88 |
| Total for 40065 LBI Phase II | \$2,143,397.57 |
| 40180 EPA Brownfield Assessment '23 | \$144,110.68 |
| 40180.1 EPA Admin/Developer Fees | 959.99 |
| Total for 40180 EPA Brownfield Assessment '23 | \$145,070.67 |
| 44000 Save America's Grant | \$259,474.27 |
| 44000.1 Save America's Admin/Dev. Fees | 2,553.49 |
| Total for 44000 Save America's Grant | \$262,027.76 |
| 46500 LBI '25 | |
| 46501 Demo | 968,525.90 |
| 46502 Stab | 12,875.00 |
| Total for 46500 LBI '25 | \$981,400.90 |
| Total for 40000 Government Grants | \$5,354,942.01 |
| 40041 The Castle Project | |
| 40041.8 Individual Donations | 3,129.00 |
| Total for 40041 The Castle Project | \$3,129.00 |
| 48000 Side Lot Application Income | 900.00 |
| 49000 Rental Income | 59,455.00 |
| 49500 Sale of Property | 738,438.25 |
| 49600 Dev. Enfor. Mortg. Foreclosures | 185,000.00 |
| Total for Revenue | \$6,341,864.26 |

Statement of Activity

Greater Syracuse Property Development Corporation

January 1-December 31, 2025

| | TOTAL |
|---|-----------------------|
| Cost of Goods Sold | |
| 50000 Cost of Sales | |
| 500PC Periodic COS | |
| 50025 Property Materials and Supplies | 27,389.40 |
| 50029 General Inspections | 23,637.00 |
| 50045 Pest Exterminations | 400.00 |
| 50051 Debris Removal - Periodic | 245,625.94 |
| 50070 Lawn Maintenance | 529,267.18 |
| 50080 Snow Removal | 100,797.50 |
| 50110 Demolition/Deconstruction | 1,915,426.00 |
| 50111 Renovation Expensed | 38,900.00 |
| 50117 Survey/Abatement Pre-Demo | 87,319.50 |
| 50120 Permits/Fees | 1,753.25 |
| 50130 Utilities | 69,254.65 |
| 50192 Development Enforcement | 29,437.63 |
| 50205 Legal & Closing Costs | 224,100.62 |
| 50220 Brokerage - Sale | 1,500.00 |
| Total for 500PC Periodic COS | \$3,294,808.67 |
| 500VI Vacant COS Inventorial | |
| 50010 Property Purchase Cost | 309,979.81 |
| 50011 Dev. Enfor. Mortg. Foreclosures | 185,000.00 |
| 50050 Debris Removal - Initial | 186,171.00 |
| 50090 Renovation Inventory | 274,221.05 |
| 50100 Stabilization | 888,676.16 |
| 50116 Survey/Abatement Pre-Reno | 5,087.50 |
| 50170 Architectural Prof. Services | 219,682.24 |
| 50180 Land Survey Prof. Services | 19,225.00 |
| 50200 Property Appraisal | 4,850.00 |
| 50990 Impairment Loss | 1,151,180.35 |
| 50999 Spec Reclass to/from Inventory | -1,604,998.28 |
| Total for 500VI Vacant COS Inventorial | \$1,639,074.83 |
| Total for 50000 Cost of Sales | \$4,933,883.50 |
| Total for Cost of Goods Sold | \$4,933,883.50 |
| Gross Profit | \$1,407,980.76 |
| Expenditures | |
| 60000 Accounting Fees | 65,765.00 |
| 60100 Automobile | 11,887.47 |
| 60250 Amortization | 17,989.00 |
| 60300 Legal Fees | 22,719.76 |
| 60310 Surplus Proceeds Claims | 87,585.04 |
| 60400 Office Expense | 22,475.69 |

Statement of Activity

Greater Syracuse Property Development Corporation

January 1-December 31, 2025

| | TOTAL |
|--|-----------------------|
| 60500 Payroll | |
| 60510 Salary | 619,877.12 |
| 60520 Payroll Taxes | 47,581.58 |
| 60530 Employee Health Insurance | 93,245.16 |
| 60531 Employee Insurance- Other | 4,697.75 |
| 60535 Employer 401(K) Match expense | |
| 60540 Employer 401(k) Match | 28,853.80 |
| Total for 60535 Employer 401(K) Match expense | \$28,853.80 |
| 60550 Payroll Processing Fees | 23,273.14 |
| 60660 Employee Benefits | -1,891.83 |
| Total for 60500 Payroll | \$815,636.72 |
| 60600 Professional Services | \$975.00 |
| 60600.1 Evictions | 16,847.35 |
| 60600.2 Environmental Services | 145,027.89 |
| 60600.3 Financial Services | 17,450.00 |
| 60600.4 Professional Services- Other | 35,315.00 |
| Total for 60600 Professional Services | \$215,615.24 |
| 60602 Relocation Assistance Expense | 61,440.33 |
| 60603 Special Assessments Expense | 2,115.26 |
| 60604 Admin/Developer's Fee | 0.00 |
| 60700 Insurance | \$108,985.16 |
| 60701 Property | 2,164.00 |
| 60702 Liability | 148,428.60 |
| Total for 60700 Insurance | \$259,577.76 |
| 60800 Telephone | 4,275.34 |
| 60900 Travel | 3,912.71 |
| 60905 Conference/Meeting | 2,015.00 |
| 61001 PayPal Fees | 2.48 |
| 61002 Square Fees | 52.35 |
| 61200 License and Fees | 2,550.00 |
| 61300 Events & Marketing | 9,100.77 |
| 61400 Rent Expense | 30,675.00 |
| 61500 Interest Expense | 2,019.00 |
| Total for Expenditures | \$1,637,409.92 |
| Net Operating Revenue | -\$229,429.16 |
| Other Revenue | |
| 70200 Salvage Income | |
| 70201 Taxable Sales | 463.16 |
| 70202 Non-Taxable Sales | 1,645.46 |
| Total for 70200 Salvage Income | \$2,108.62 |
| 70500 Defaulting on Residency Req. | 23,300.00 |
| 70600 Project Extension Fees | 43,725.00 |
| 70700 Interest Income - 1800 Lodi St | 5,373.76 |
| 70701 Interest Income- 313 Rosemont Dr | 468.08 |

Statement of Activity

Greater Syracuse Property Development Corporation

January 1-December 31, 2025

| | TOTAL |
|---|---------------------|
| 71000 Reimbursement Income | |
| 71001 Insurance Reimbursement | 1,967.46 |
| Total for 71000 Reimbursement Income | \$1,967.46 |
| 72000 Forfeited Down Payment on Sale | 2,491.00 |
| 77000 Surplus Proceeds | 86,451.66 |
| 79000 Misc. Income | 125.86 |
| Total for Other Revenue | \$166,011.44 |
| Net Other Revenue | \$166,011.44 |
| Net Revenue | -\$63,417.72 |

**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, 2025 and 2024
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 30, 2026

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, 2025 and 2024, 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, 2025 and 2024, 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.

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.

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(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 30, 2026 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 30, 2026, 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, 2025 showing 2024 and 2023 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, 2025, December 31, 2024, and December 31, 2023, respectively:

| | 2025 | 2024 | 2023 |
|---------------------------|--------------|--------------|--------------|
| Total Net Position | \$ 3,638,035 | \$ 3,701,451 | \$ 3,634,508 |
| Total Current Assets | \$ 4,724,593 | \$ 4,067,227 | \$ 4,413,392 |
| Total Current Liabilities | \$ 1,197,306 | \$ 483,918 | \$ 909,527 |
| Current Ratio | 3.9 | 8.4 | 4.9 |

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, 2025, December 31, 2024, and December 31, 2023, respectively:

| | 2025 | 2024 | 2023 |
|-------------------------|--------------|--------------|--------------|
| Operating Revenues | \$ 6,413,347 | \$ 5,707,596 | \$ 4,580,626 |
| Operating Expenses | \$ 6,571,294 | \$ 5,839,416 | \$ 4,197,743 |
| Operating Income (Loss) | \$ (157,947) | \$ (131,820) | \$ 382,883 |

- Revenues – Budget to Actual:** The Land Bank's 2025 amended budget anticipated revenues of \$5,456,770 and our actual revenues were \$6,413,347, a variance of \$956,577 in our favor – 18% higher than anticipated. This variance mostly consists of:
 - ~\$430,000 in government grants, mostly explained by disbursements from NYS Land Bank Initiative (LBI), which were higher than anticipated and almost entirely offset by demolition expenses. This was a result of us completing demolitions more quickly than we'd anticipated when the budget was adopted.
 - \$238,438 in additional revenue from the sale of property; much of this is offset by the \$190,000 we paid due to a legal settlement over 211 Ashworth Pl.
 - \$185,000 represents the value of property foreclosed upon due to defaulted enforcement mortgages, which is mostly offset by added expense. This isn't actual cash income and we don't budget for it.
- Expenses – Budget to Actual:** The Land Bank's 2025 amended budget anticipated expenses of \$5,616,330 and our actual expenses totaled \$6,571,294, a variance of \$954,964 or about 17% over budget. This is mostly comprised of:
 - Over \$1,000,000 in impairment loss, which shows up as an expense when we write down overvalued inventory at year-end; we don't budget for this.
 - Our expenses for demolitions and stabilizations were higher than anticipated, but this is offset by grant revenue – see above.
 - Property maintenance – lawn mowing and snow removal were significantly higher than anticipated due to heavy snowfall this year and delayed billing for tree removal that came in after our October budget modification. We are working to address this delayed billing in the current fiscal year so as to avoid this variance in the future.
- Despite these significant budget-to-actual variances, the net effect is a variance of ~\$142,000 better than anticipated for the year.

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

| | 2025 | 2024 | 2023 |
|----------------------------------|---------------------|---------------------|---------------------|
| Assets: | | | |
| Current assets | \$ 4,724,593 | \$ 4,067,227 | \$ 4,413,392 |
| Capital assets | 46,471 | 64,460 | 89,184 |
| Other noncurrent assets | <u>83,271</u> | <u>91,013</u> | <u>95,687</u> |
| Total assets | <u>4,854,335</u> | <u>4,222,700</u> | <u>4,598,263</u> |
| Liabilities: | | | |
| Current liabilities | 1,197,306 | 483,918 | 909,527 |
| Noncurrent liabilities | <u>18,994</u> | <u>37,331</u> | <u>54,228</u> |
| Total liabilities | <u>1,216,300</u> | <u>521,249</u> | <u>963,755</u> |
| Net position: | | | |
| Net investment in capital assets | 9,608 | 10,232 | 11,765 |
| Unrestricted | <u>3,628,427</u> | <u>3,691,219</u> | <u>3,622,743</u> |
| Total net position | <u>\$ 3,638,035</u> | <u>\$ 3,701,451</u> | <u>\$ 3,634,508</u> |

Current Assets

Current assets at December 31, 2025 were comprised mostly of cash, restricted grant funds, and inventory. Cash on hand less any liabilities and plus contract receivables at the end of 2025 totaled \$2,399,176, sufficient to cover approximately 10 months of necessary 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 Land Bank acquires most properties for \$151 each, subsequent to municipal foreclosure, costs will in most cases be less than fair market value.

In 2025, the Land Bank acquired 133 properties; these include 112 via City of Syracuse foreclosure proceedings, 13 transfers of City-owned vacant lots, 4 defaults on enforcement mortgages (via deed in lieu or foreclosure auction), and 4 purchases.

Capital Assets

Capital assets at December 31, 2025, December 31, 2024, and December 31, 2023, 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>2025</u> | <u>% of Total</u> | <u>2024</u> | <u>% of Total</u> | <u>2023</u> | <u>% of Total</u> |
|---|--------------------|-------------------|------------------|-------------------|-------------------|-------------------|
| OPERATING REVENUES: | | | | | | |
| Grant and government subsidy revenue | \$ 5,354,942 | 83.51% | \$ 4,222,763 | 73.99% | \$ 2,834,385 | 61.88% |
| Sale of property | 738,438 | 11.51% | 1,005,829 | 17.62% | 1,337,040 | 29.19% |
| Rental revenue | 59,455 | 0.93% | 46,493 | 0.81% | 35,270 | 0.77% |
| Other revenue | 5,358 | 0.08% | 9,275 | 0.16% | 4,927 | 0.11% |
| Project extension fees | 43,725 | 0.68% | 62,050 | 1.09% | 77,575 | 1.69% |
| Contributions revenue | 3,129 | 0.05% | 79,186 | 1.39% | 74,410 | 1.62% |
| Dev. enforcement mtg. foreclosures Defaulting on residency requirements | 185,000 | 2.88% | 267,000 | 4.68% | 182,151 | 3.98% |
| | <u>23,300</u> | 0.36% | <u>15,000</u> | 0.26% | <u>34,868</u> | 0.76% |
| Total operating revenues | <u>6,413,347</u> | | <u>5,707,596</u> | | <u>4,580,626</u> | |
| OPERATING EXPENSES: | | | | | | |
| Cost of sales | 3,782,705 | 57.57% | 3,412,806 | 58.45% | 2,320,334 | 55.27% |
| Unrealized loss on inventory | 1,151,180 | 17.52% | 680,596 | 11.66% | 503,816 | 12.00% |
| Relocation assistance | 61,440 | 0.93% | 47,472 | 0.81% | 52,607 | 1.25% |
| Special assessment | 2,115 | 0.03% | 45,177 | 0.77% | 4,030 | 0.10% |
| General & admin expenses | 33,389 | 0.51% | 34,073 | 0.58% | 34,271 | 0.82% |
| Professional services | 391,685 | 5.96% | 539,200 | 9.23% | 198,447 | 4.73% |
| Salaries, wages and related expenses | 815,637 | 12.41% | 759,629 | 13.01% | 704,212 | 16.78% |
| Advertising | 9,101 | 0.14% | 9,922 | 0.17% | 60,351 | 1.44% |
| Insurance | 259,578 | 3.95% | 247,607 | 4.24% | 271,263 | 6.46% |
| Rent | 30,675 | 0.47% | 22,500 | 0.39% | - | 0.00% |
| Travel | 15,800 | 0.24% | 15,710 | 0.27% | 13,784 | 0.33% |
| Depreciation & amortization | <u>17,989</u> | 0.27% | <u>24,724</u> | 0.42% | <u>34,628</u> | 0.82% |
| Total operating expenses | <u>6,571,294</u> | | <u>5,839,416</u> | | <u>4,197,743</u> | |
| OPERATING INCOME (LOSS) | <u>(157,947)</u> | | <u>(131,820)</u> | | <u>382,883</u> | |
| NON-OPERATING INCOME (EXPENSES): | | | | | | |
| Miscellaneous | <u>94,531</u> | | <u>7,976</u> | | <u>8,748</u> | |
| CONTRIBUTIONS | <u>-</u> | | <u>190,787</u> | | <u>7,800</u> | |
| CHANGE IN NET POSITION | <u>\$ (63,416)</u> | | <u>\$ 66,943</u> | | <u>\$ 399,431</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 2025 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 2025.

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, 2025, December 31, 2024, and December 31, 2023, respectively:

| | 2025 | 2024 | 2023 |
|-----------------------------|--------------|--------------|--------------|
| Operating Income (Loss) | \$ (157,947) | \$ (131,820) | \$ 382,883 |
| Non-Operating Income (Loss) | \$ 94,531 | \$ 7,976 | \$ 8,748 |
| Contributions | \$ - | \$ 190,787 | \$ 7,800 |
| Change in Net Position | \$ (63,416) | \$ 66,943 | \$ 399,431 |
| Net Position | \$ 3,638,035 | \$ 3,701,451 | \$ 3,634,508 |

Capital Asset Administration

Below are the Corporation's investment in capital assets (net of accumulated depreciation) at December 31, 2025, December 31, 2024, and December 31, 2023, respectively. This investment includes furniture, equipment, computer hardware, and small amounts of software.

| | 2025 | 2024 | 2023 |
|---|-----------------|------------------|------------------|
| Lease assets, being amortized, net: | | | |
| SBITA, net of amortization | \$ 46,471 | \$ 64,460 | \$ 82,449 |
| Lease asset, net of amortization | - | - | 6,735 |
| Deduct: | | | |
| Short-term portion of related liabilities | (18,067) | (17,365) | (23,191) |
| Long-term portion of related liabilities | (18,796) | (36,863) | (54,228) |
| Net investment in capital assets | <u>\$ 9,608</u> | <u>\$ 10,232</u> | <u>\$ 11,765</u> |

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, 2025 and 2024

| | <u>2025</u> | <u>2024</u> |
|--|---------------------|---------------------|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash | \$ 1,620,642 | \$ 2,622,973 |
| Restricted cash | 481,936 | 156,673 |
| Accounts receivable | 9,400 | 1,800 |
| Grant and government subsidy receivable | 1,493,904 | 616,970 |
| Note receivable, current portion | 8,344 | 6,930 |
| Inventory | 1,039,086 | 585,268 |
| Prepaid expenses | 71,281 | 71,613 |
| Down payment on purchase | <u>-</u> | <u>5,000</u> |
| Total current assets | <u>4,724,593</u> | <u>4,067,227</u> |
| NONCURRENT ASSETS: | | |
| Note receivable, net of current portion | 80,771 | 88,513 |
| Other assets | 2,500 | 2,500 |
| Capital assets, net | <u>46,471</u> | <u>64,460</u> |
| Total noncurrent assets | <u>129,742</u> | <u>155,473</u> |
| Total assets | <u>4,854,335</u> | <u>4,222,700</u> |
| LIABILITIES | | |
| CURRENT LIABILITIES: | | |
| Accounts payable | 122,095 | 52,449 |
| Accrued expenses | 478,854 | 184,771 |
| Interest payable | 367 | 540 |
| SBITA liability, current portion | 18,067 | 17,365 |
| Compensated absences, current portion | 1,122 | 2,745 |
| Grant and government subsidy revenue advance | 478,907 | 150,615 |
| Contribution revenue advances | 3,029 | 6,058 |
| Down payment on property sale | 68,157 | 62,944 |
| Other liabilities | <u>26,708</u> | <u>6,431</u> |
| Total current liabilities | <u>1,197,306</u> | <u>483,918</u> |
| NONCURRENT LIABILITIES: | | |
| Compensated absences, net of current portion | 198 | 468 |
| SBITA liability, net of current portion | <u>18,796</u> | <u>36,863</u> |
| Total noncurrent liabilities | <u>18,994</u> | <u>37,331</u> |
| Total liabilities | <u>1,216,300</u> | <u>521,249</u> |
| NET POSITION | | |
| Net investment in capital assets | 9,608 | 10,232 |
| Unrestricted | <u>3,628,427</u> | <u>3,691,219</u> |
| Total net position | <u>\$ 3,638,035</u> | <u>\$ 3,701,451</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, 2025 and 2024

| | <u>2025</u> | <u>2024</u> |
|---|-------------------------|-------------------------|
| OPERATING REVENUES: | | |
| Grant and government subsidy revenue | \$ 5,354,942 | \$ 4,222,763 |
| Sale of property | 738,438 | 1,005,829 |
| Rent revenue | 59,455 | 46,493 |
| Project extension fees | 43,725 | 62,050 |
| Contributions revenue | 3,129 | 79,186 |
| Development enforcement mortgage foreclosures | 185,000 | 267,000 |
| Defaulting on residency requirements | 23,300 | 15,000 |
| Other revenue | <u>5,358</u> | <u>9,275</u> |
| Total operating revenues | <u>6,413,347</u> | <u>5,707,596</u> |
| OPERATING EXPENSES: | | |
| Cost of sales | 3,782,705 | 3,412,806 |
| Unrealized loss on inventory | 1,151,180 | 680,596 |
| Relocation assistance | 61,440 | 47,472 |
| Special assessment | 2,115 | 45,177 |
| Salaries, wages and related expenses | 815,637 | 759,629 |
| Insurance | 259,578 | 247,607 |
| Professional services | 391,685 | 539,200 |
| General and administrative expenses | 33,389 | 34,073 |
| Rent | 30,675 | 22,500 |
| Advertising | 9,101 | 9,922 |
| Depreciation and amortization | 17,989 | 24,724 |
| Travel | <u>15,800</u> | <u>15,710</u> |
| Total operating expenses | <u>6,571,294</u> | <u>5,839,416</u> |
| OPERATING INCOME (LOSS) | <u>(157,947)</u> | <u>(131,820)</u> |
| NON-OPERATING INCOME: | | |
| Miscellaneous income | <u>94,531</u> | <u>7,976</u> |
| INCOME (LOSS) BEFORE CONTRIBUTIONS | <u>(63,416)</u> | <u>(123,844)</u> |
| CONTRIBUTIONS: | | |
| Community donated funds | - | 11,287 |
| Parks conservancy | - | 2,000 |
| Inventory contributions | <u>-</u> | <u>177,500</u> |
| Total contributions | <u>-</u> | <u>190,787</u> |
| CHANGE IN NET POSITION | (63,416) | 66,943 |
| NET POSITION - beginning of year | <u>3,701,451</u> | <u>3,634,508</u> |
| NET POSITION - end of year | <u>\$ 3,638,035</u> | <u>\$ 3,701,451</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, 2025 and 2024

| | <u>2025</u> | <u>2024</u> |
|--|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Cash received from grant and government subsidies | \$ 4,806,300 | \$ 3,813,824 |
| Cash received from contributions | 100 | 1,950 |
| Cash received from property sales | 744,766 | 1,013,457 |
| Cash received from rent | 51,855 | 42,693 |
| Cash received from other revenue | 5,358 | 9,275 |
| Cash received from defaulting on residency requirements | 23,300 | 15,000 |
| Cash received from project extensions | 43,725 | 62,050 |
| Cash paid for inventory | (4,809,379) | (3,623,280) |
| Cash paid for general and administrative expenses | (35,157) | (41,212) |
| Cash paid for professional services | (397,987) | (522,978) |
| Cash paid for salaries, wages and related expenses | (817,048) | (761,711) |
| Cash paid for advertising | (9,101) | (9,922) |
| Cash paid for insurance | (259,246) | (250,853) |
| Cash paid for rent | (30,675) | (22,500) |
| Cash paid for relocation assistance and special assessment | (55,245) | (82,681) |
| Cash paid for travel | (15,800) | (15,710) |
| | <u>(754,234)</u> | <u>(372,598)</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) |
| Cash payments for principal portion of SBITA liability | (17,365) | (16,456) |
| | <u>(17,365)</u> | <u>(9,904)</u> |
| Net cash for capital and related financing activities | | |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Net miscellaneous income (expense) | <u>94,531</u> | <u>7,976</u> |
| Net cash from investing activities | <u>94,531</u> | <u>7,976</u> |
| CHANGE IN CASH | (677,068) | (374,526) |
| CASH - beginning of year | <u>2,779,646</u> | <u>3,154,172</u> |
| CASH - end of year | <u>\$ 2,102,578</u> | <u>\$ 2,779,646</u> |
| RECONCILIATION OF CASH TO THE STATEMENT OF NET POSITION: | | |
| Cash | \$ 1,620,642 | \$ 2,622,973 |
| Restricted cash | <u>481,936</u> | <u>156,673</u> |
| Total | <u>\$ 2,102,578</u> | <u>\$ 2,779,646</u> |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Operating income (loss) | \$ (157,947) | \$ (131,820) |
| Adjustments to reconcile operating income (loss) to net cash flow from operating activities: | | |
| Depreciation and amortization | 17,989 | 24,724 |
| Changes in: | | |
| Accounts receivable | (7,600) | (1,300) |
| Grant and government subsidy receivable | (876,934) | (41,210) |
| Note receivable | 6,328 | 7,628 |
| Inventory* | (453,818) | 199,441 |
| Prepaid expenses | 332 | (3,246) |
| Down payment on property sale | 5,000 | (5,000) |
| Other assets | - | (2,500) |
| Accounts payable | 69,646 | (149,952) |
| Accrued expenses | 294,083 | 141,117 |
| Interest payable | (173) | (400) |
| Grant and government subsidy revenue advance | 328,292 | (367,729) |
| Contribution revenue advances | (3,029) | (77,236) |
| Compensated absences | (1,893) | 3,213 |
| Other liabilities | <u>25,490</u> | <u>31,672</u> |
| Net cash from operating activities | <u>\$ (754,234)</u> | <u>\$ (372,598)</u> |

* Changes in inventory documented above include non-cash transactions for donated inventory at a value totaling \$0 in 2025 and \$177,500 in 2024.

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, 2025 AND 2024

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 and such differences may be significant.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Tax Status

The Corporation is 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 \$2,080,921 at December 31, 2025 of which \$250,000 was insured by the Federal Deposit Insurance Corporation (FDIC) and \$1,830,921 was collateralized with securities held by the pledging financial institution in the Corporation's name. A bank balance of \$2,742,018 was held at December 31, 2024 of which \$250,000 was insured by the FDIC and \$2,492,018 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, 2025 and 2024.

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, 2025 and 2024.

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 are depreciated using the straight-line method.

The Corporation does not implement a capitalization threshold for lease and subscription-based information technology arrangement (SBITA) assets. Lease and 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, declining market values, 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, 2025 and 2024.

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, 2025 and 2024. 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 and SBITAs, 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, 2025 and 2024.
- 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, 2025 was as follows:

| | Balance at January 1 | 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> |
| SBITA Assets, being amortized | 89,944 | - | - | 89,944 |
| Less Accumulated Amortization for SBITAs | <u>(25,484)</u> | <u>(17,989)</u> | <u>-</u> | <u>(43,473)</u> |
| Total SBITA Assets, net | <u>64,460</u> | <u>(17,989)</u> | <u>-</u> | <u>46,471</u> |
| Capital Assets, net | <u>\$ 64,460</u> | <u>\$ (17,989)</u> | <u>\$ -</u> | <u>\$ 46,471</u> |

3. CAPITAL ASSETS (Continued)

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

| | Balance at January 1 | 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> |

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 \$89,115 and \$95,443 at December 31, 2025 and 2024, respectively.

Maturities of the notes receivable at December 31, 2025 are as follows:

| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-----------|------------------|------------------|-------------------|
| 2026 | \$ 8,344 | \$ 6,972 | \$ 15,316 |
| 2027 | 8,367 | 5,472 | 13,839 |
| 2028 | 7,106 | 4,817 | 11,923 |
| 2029 | 3,639 | 4,456 | 8,095 |
| 2030 | 3,902 | 4,193 | 8,095 |
| 2031-2035 | 24,169 | 16,301 | 40,470 |
| 2035-2040 | <u>33,588</u> | <u>6,208</u> | <u>39,796</u> |
| Total | <u>\$ 89,115</u> | <u>\$ 48,419</u> | <u>\$ 137,534</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 2025 and 2024. The Corporation recognized \$5,354,942 and \$4,222,763 of grant and government revenue for the years ended December 31, 2025 and 2024, respectively, of which \$1,169,890 and \$1,162,707 related to these agreements.

At December 31, 2025 and 2024, \$145,069 and \$342,157 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.

At December 31, 2025 and 2024, \$259,862 and \$2,000 were amounts advanced and held by the Corporation from the City, respectively. These amounts are included in grant and government subsidy revenue advance 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, 2025 is summarized as follows:

| Beginning Balance | Additions | Subtractions | Ending Balance | Amount Due Within One Year |
|-------------------|-----------|--------------|----------------|----------------------------|
| \$ 54,228 | \$ - | \$ (17,365) | \$ 36,863 | \$ 18,067 |

Activity of SBITA liability, as restated, 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 |

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

| | Principal | Interest | Total |
|-------|-----------|----------|-----------|
| 2026 | \$ 18,067 | \$ 1,490 | \$ 19,557 |
| 2027 | 18,796 | 760 | 19,556 |
| Total | \$ 36,863 | \$ 2,250 | \$ 39,113 |

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 30, 2026

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, 2025, 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 30, 2026.

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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(Continued)

**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 30, 2026

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, 2025, 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 30, 2026.

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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