



Greater Syracuse Land Bank 2016 Annual Report to Onondaga County Legislature

Delivered March 16, 2017

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

(1) Projects undertaken in 2016

Acquisitions

The Land Bank Acquired 358 properties in 2016, 6 of which were outside of the City. The vast majority of acquisitions were on the Southside of the City.

| TNT | Total |
|-----------|-------|
| Eastside | 8 |
| Eastwood | 3 |
| Lakefront | 1 |
| Northside | 39 |
| Southside | 197 |
| Valley | 10 |
| Westside | 94 |
| Total | 352 |
| | |
| Non-City | 6 |

1. 4686 North Street – Town of DeWitt (Jamesville) – sold to Town of DeWitt
2. 5890 Butternut Drive – Town of DeWitt – sold to Town of DeWitt
3. 5327 Hamilton Road – Town of Elbridge – demolished
4. 4 Travers Street – Village of Baldwinsville – renovated and sold in our Home Ownership Choice program
5. 203 Galster Ave – Town of Salina – sold to investor for renovation
6. 114 Grandy Drive – Town of Salina – sold in our Home Ownership Choice program

By property type acquisitions included:

| Property Class | Total |
|-----------------|-------|
| Commercial | 2 |
| Commercial Lot | 3 |
| Industrial | 1 |
| Industrial Lot | 2 |
| Residential | 289 |
| Residential Lot | 61 |
| Total | 358 |

Sales

The Land Bank sold 150 properties in 2016. These included:

| Property Type | # sold |
|---------------------------|--------|
| Commercial | 5 |
| Commercial/Industrial Lot | 6 |
| Residential | 106 |
| Residential Lot | 33 |
| Total | 150 |

6 of these sales were outside of the City. Five are listed on the previous page. 7133 Fly Road in the Town of DeWitt, acquired in 2015, was also sold to the Town of DeWitt. Their strategy for each of these three properties is to incorporate them into adjacent open space owned by the Town. Maps are included in our Annual Meeting PowerPoint presentation, which is attached to this report.

144 of these sales were in the City of Syracuse. The majority were on the Southside with 63 sales, followed by 36 on the Northside and 21 on the Westside. By TNT area they are broken out as follows:

| TNT | Sum of Buyer Investment | # Sold |
|-----------|-------------------------|--------|
| Southside | \$ 1,088,847.55 | 63 |
| Northside | \$ 538,211.00 | 36 |
| Westside | \$ 617,016.70 | 21 |
| Eastside | \$ 423,610.00 | 10 |
| Eastwood | \$ 233,122.00 | 7 |
| Valley | \$ 238,571.00 | 5 |
| Downtown | \$ 3,800,000.00 | 1 |
| Lakefront | | 1* |
| Total | \$ 6,939,378.25 | 144 |

**This sale with no planned investment was already developed as part of the Creekwalk and had been donated to the Land Bank – we conveyed it to the City to combine with the rest of the Creekwalk.*

To date, the Land Bank has sold 419 properties – 405 in the City of Syracuse. These are leveraging over \$15 million in private renovation investment, effectively crowdfunding revitalization:

| TNT | Sum of Buyer Investment | # sold |
|--------------|--------------------------------|---------------|
| Northside | \$ 3,613,069.00 | 139 |
| Southside | \$ 2,570,043.55 | 116 |
| Westside | \$ 2,164,761.70 | 74 |
| Eastside | \$ 1,002,275.00 | 35 |
| Valley | \$ 1,012,349.00 | 23 |
| Eastwood | \$ 494,722.00 | 14 |
| Downtown | \$ 4,823,953.00 | 2 |
| Lakefront | \$ - | 2 |
| Total | \$ 15,681,173.25 | 405 |

(The 14 sales outside of the City to date are leveraging an additional \$308,000 in renovations.)

Proceeds from the sale of property totaled approximately \$1.725 million in 2016, up approximately 16% from 2015.

| | 2014 | 2015 | 2016 |
|---|---------------|-----------------|----------------|
| Total Sales Revenue | \$ 965,015.00 | \$ 1,481,446.55 | \$1,725,545.06 |
| # of Properties Sold | 76 | 169 | 150 |
| less side lots and AG transfers (private renovations) | 55 | 122 | 103 |
| Average price for structures sold for private renovation | \$ 17,587.70 | \$ 11,902.37 | \$ 15,691.85 |

Last year we expressed concern that our average sales price had declined by 31% from the prior year. In March 2016 we hired an in-house sales specialist and by September 2016 terminated our contracts with outside real estate brokers. The average sales price in 2016 increased 31% over 2015. We also changed our pricing policy in late 2015 stating that we would no longer accept offers for less than asking price and this has improved 2016 sales prices.

We estimate that the properties sold just in 2016, now returned to taxable status, will generate approximately \$313,000 annually in City and County property taxes. The buyers of these properties have pledged to invest nearly \$7 million in renovations. The Land Bank's strategy of acquiring properties and marketing them in as-is condition for buyers to renovate is successfully leveraging private investment in neighborhood revitalization:

| | Investment in Renovations purchased from Land Bank |
|--------------|---|
| 2014 | \$ 3,811,926.00 |
| 2015 | \$ 4,828,712.00 |
| 2016 | \$ 6,988,163.25 |
| 2017 to date | \$ 360,461.00 |
| total | \$15,989,262.25 |

To date, the Land Bank has sold 419 properties and approximately 39 more sales are pending closing. Cumulatively, properties sold by the Land Bank to date are generating

approximately \$730,000 per year in property taxes and have leveraged nearly \$16 million in renovations.

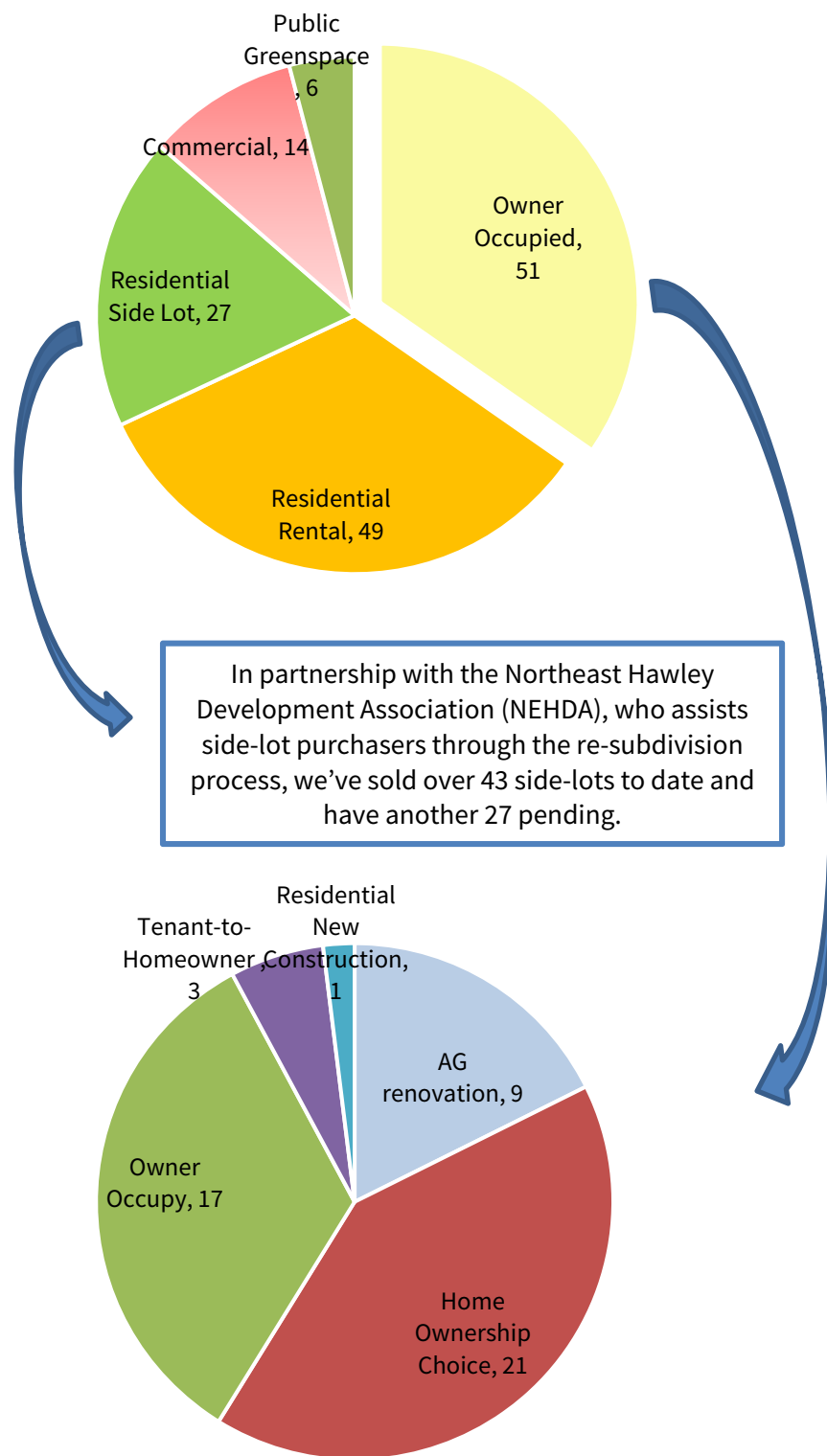
While the Land Bank previously relied on buyers to propose a scope of renovations, in early 2016 we started publishing required renovation specs with most listings. This has made it easier for buyers who lack construction experience to engage a contractor and pursue construction financing.

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. In 2016 we were confronted with the first case in which a buyer did not complete any work prior to the mortgage deadline. We reacquired the property via a deed in lieu of foreclosure, re-listed it, and now are under contract with a buyer with a proven track record, who pledges to invest over \$200,000 in renovations. This shows that the enforcement mortgage tool works and we have worked over the past few months to automate the notification and enforcement process.

The Land Bank's rate of sales has continued to improve as we gain experience.

| Year | 2013 | 2014 | 2015 | 2016 | total |
|------------------------------------|------|--------|--------|--------|--------|
| Properties Sold | 0 | 76 | 169 | 150 | 395 |
| Properties Acquired | 131 | 336 | 442 | 358 | 1,267 |
| % of that year's acquisitions sold | 0 | 22.62% | 38.24% | 41.90% | 31.18% |

Properties Sold in 2016:



Renovations

To date, the Land Bank has received nearly \$5 million from the NY OAG, which has funded 43 demolitions and 68 renovations, 58 of which are in the City of Syracuse. 21 of those renovations were completed in 2016 and the last seven are scheduled for completion by June 30, 2017. The Land Bank's primary strategy for renovations is to attract well-screened private buyers who are required to renovate within a set period of time per an enforcement mortgage. This strategy has proved an effective way to leverage private investment for

mission-related activities (see above re: nearly \$16 million in private renovation investment); although it is rare that we can attract private capital to pay for demolitions (see below). In addition, the Land Bank sells properties at-cost for the development of subsidized, affordable housing.

Demolitions

The Land Bank completed 76 demolitions in 2016, an increase of 25% over the prior year, and has completed 175 to date:

| | Demos Completed |
|--------------|-----------------|
| 2014 | 30 |
| 2015 | 61 |
| 2016 | 76 |
| 2017 to date | 8 |

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

| | |
|---|-------------|
| SIDA | \$1,000,000 |
| CDGB | \$ 750,000 |
| OAG Rounds 1 and 2 | \$1,076,284 |
| County funds | \$ 433,089 |
| Total grant funds for demo expended to date | \$3,259,373 |

In addition to the restricted funds listed above, in 2016 the Land Bank spent over \$1 million in unrestricted cash on demolitions.

(2) Monies expended in 2016

See our unaudited 2016 Profit and Loss Statement attached. We have further broken this out by restricted and unrestricted sources of funds. The Land Bank spent just over \$1 million in unrestricted assets on demolitions in 2016 in order to maintain momentum once the demo funding sources listed above were fully depleted. We expect to spend restricted OAG income on 2017 demolitions.

Without including demolition and renovation expenses, the cost of operating the Land Bank in 2016 was just over \$2 million. Sale of property, rents, and fees charged by the Land Bank brought in approx. \$1.77 million – leaving a gap of \$278,000, for which we rely on local government support.

Given the pace of the City’s foreclosures, we have not yet reached peak inventory and until that time our operating expenses will continue to increase although we continue to work on trimming expenses. We expect \$200,000 in savings in 2017 between legal closing costs and real estate commissions (see attached P&L) and a slight reduction in liability insurance rates. We must sell 100 properties at \$15,000 each to raise \$1.5 million in sales revenue in 2017, and we do expect sales revenue to drop over time as we sell off the most desirable properties first. However, if our sales revenue holds steady into 2017 and we realize the savings described above, the Land Bank may break even in 2017 (although this does not include necessary demolition expenses).

Our balance sheet estimates the value of properties held at \$722,000, but this does not reflect long-term liabilities associated with maintaining these properties (~\$2 mill/year to operate) or the looming cost of demolitions. In addition, for the 230 demolition candidates currently on the books we estimate that cost to be \$5.75 million and we expect that as we reevaluate the ‘major renovation candidates’ in our inventory this

spring and re-class many to the demolition list, this liability not reflected on our balance sheet could reach \$8 million. For this, we must continue to seek local and state financial support.

Subtracting liabilities from unrestricted cash on hand and contract receivables, the Land Bank at the end of 2016 held a ~\$4 million fund balance – equal to 2 years operating expenses.

(3) Administrative Activities

Staff and Operations

In late 2015 the Land Bank reevaluated the way it contracts for property management and decided to bring occupied property management, intake and periodic inspections, minor repairs, and many other property-management related tasks in-house. We hired a full-time Assistant Property Manager in January 2015, and keep a property maintenance company under contract for debris removal and engage them for board-ups and repairs when we need the extra help; but for the most part board-ups, repairs, and lock changes now only reflect materials cost and all property inspections are done by Land Bank staff.

| | 2015 | 2016 |
|----------------------|-----------------------------|--------------|
| Initial Inspections | \$ 159,600.00 | \$ 5,052.00 |
| Re-keying | \$ 23,485.00 | \$ 716.00 |
| Periodic inspections | \$ 69,880.00 | \$ - |
| Board-ups | \$ 45,162.00 | \$ 3,574.00 |
| Stabilization | \$ 91,344.00 | \$ 13,355.00 |
| total | \$ 389,471.00 | \$ 22,697.00 |
| | | |
| | 2016 Savings: \$ 366,774.00 | |

In March 2016 we hired an in-house sales specialist and between March and September phased out our contracts with outside real estate brokers. This has given us better control over the message being delivered to our buyers, ensuring that they are better informed at the time of purchase. It has also reduced our real estate commission expense (the Land Bank now pays a \$500 referral fee to buyers' agents to bring in a sale). We were paying a minimum \$2,000 commission per sale and for the 103 competitive sales in 2016 would have paid out at least \$206,000 in commissions, but we only paid \$136,146 and, with brokerage contracts now fully phased out, we project no more than \$37,500 in commissions (75 referral fees) in 2017.

In October 2016 we reorganized our organizational chart and job descriptions, promoting Patrick Stanczyk to the position of Chief Financial Officer, clarifying Ben Gray's position giving him the title of Director of Operations, and promoting Jake Thorsen to Program Manager/Neighborhood Planner to better reflect the responsibilities he has taken on at the Land Bank.

Planning, Land Banking/Site Assembly

The Land Bank continued our partnership with the Northeast Hawley Development Association, whom we have engaged to assist side-lot purchasers required to resubdivide and combine the lot with their adjacent property. Their assistance has been invaluable, since these applications require a diligent steward to ensure that they progress through the City's multi-department review process in a timely manner. The Land Bank has utilized them to complete resubdivisions for many Land Bank owned properties, as well as those being purchased by next door neighbors as side-lots. NEHDA assisted the Land Bank and our buyers with 43 resubdivisions to date and we have an additional 27 pending.

In 2016 Housing Visions was awarded Low Income Housing Tax Credits for their Butternut Commons project, for which we have been land banking and assembling sites since 2013. We anticipate they will take ownership of those properties, demolish the blighted structures, and begin new construction in 2017.

Home Headquarters submitted two funding applications to New York State for properties we have been land banking on the Near Westside for the past several years and we are optimistic that they will be funded for these projects and begin construction in late 2017.

The Land Bank has assembled a few clusters of adjacent properties to better attract private development (such as four commercial parcels at the corner of Seymour and Geddes, that together form a nearly ½ acre development site), but after three years of foreclosures we still await receipt of over 1,000 tax-foreclosures as the City continues to address the ‘backlog’ of tax-delinquent properties, many of which are holding up additional opportunities for site assembly and marketing.

Board of Directors

All Board of Directors meetings are open to the public. The Board of Directors met frequently in 2016 in order to approve a large number of property sales, property acquisitions, oversee contracts and the procurement of services for the maintenance and redevelopment of Land Bank-owned properties.

- January 19 – Annual Meeting
- February 1 – Audit Committee Meeting
- February 16 – Regular Meeting
- March 11 – Personnel Committee Meeting
- March 11 – Finance Committee Meeting
- March 18 – Special Meeting
- March 29 – Audit Committee Meeting
- March 29 – Regular Meeting
- April 15 – Personnel Committee Meeting
- April 19 – Regular Meeting
- May 17 – Regular Meeting
- June 21 – Regular Meeting
- July 17 – Finance Committee Meeting
- July 19 – Regular Meeting
- August 16 – Regular Meeting
- September 20 – Regular Meeting
- October 12 – Finance Committee Meeting
- October 18 – Regular Meeting
- November 10 – Finance Committee Meeting
- November 15 – Regular Meeting
- December 15 – Regular Meeting

Our certified financial audits are posted to our website as soon as they are completed. We expect our 2016 audit to be completed and adopted by our board on March 30th. This and our Annual Report to the NY Authorities Budget Office will be posted to our website and submitted to the ABO by March 31st as is required annually. We are also required by the Land Bank Act to post a list of all sold properties and our current inventory on our website and maintain these inventories through weekly updates.

I encourage you to review all the Greater Syracuse Property Development Corporation’s Policies and Procedures published at www.syracuselandbank.org, which were all reviewed and readopted in January, 2017 unless otherwise noted.

Attachments:

- 2016 Unaudited
 - Balance Sheet,
 - Forecast-to-Actual,
 - Profit & Loss Statement showing restricted and unrestricted income and expense
- 2017 Annual Meeting PowerPoint Presentation*

**Some of the figures in this presentation differ slightly from the year end statistics included in this report since not all completed sales and demolitions had been logged into our database in time for the annual meeting.*

Greater Syracuse Property Development Corporation

Balance Sheet

As of December 31, 2016

| | Dec 31, 16 |
|--|---------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 10000 · Checking | 4,230,771.99 |
| Total Checking/Savings | 4,230,771.99 |
| Other Current Assets | |
| 12001 · Undeposited Funds | 38,246.40 |
| 12100 · Contract Receivable | 1,200,316.67 |
| 12200 · Reimbursement Receivable | 34.26 |
| 12500 · Prepaid Insurance | 84,917.81 |
| 12900 · Prepaid Expense | 8,371.49 |
| Total Other Current Assets | 1,331,886.63 |
| Total Current Assets | 5,562,658.62 |
| Fixed Assets | |
| 14000 · Computer | 9,558.36 |
| 15000 · Furniture and Equipment | 6,381.08 |
| 16000 · Software and Website | 10,350.00 |
| 17000 · Accumulated Depreciation | -17,082.05 |
| Total Fixed Assets | 9,207.39 |
| Other Assets | |
| 18000 · Cost of Properties Held | 721,750.60 |
| Total Other Assets | 721,750.60 |
| TOTAL ASSETS | 6,293,616.61 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 20000 · Accounts Payable | 157,893.44 |
| Total Accounts Payable | 157,893.44 |
| Credit Cards | |
| 20001 · M&T Visa Community Card | 559.20 |
| Total Credit Cards | 559.20 |
| Other Current Liabilities | |
| 20500 · Down Payment on Property Sale | 13,653.00 |
| 21000 · 401(k) Payable | 1,340.56 |
| 22000 · Accrued Expenses | 104,451.74 |
| 24100 · Prepaid Rental Income | 350.00 |
| Total Other Current Liabilities | 119,795.30 |
| Total Current Liabilities | 278,247.94 |
| Long Term Liabilities | |
| 28000 · Deferred Grant Inflow | |
| 28003 · County Loan Guarantee '14 | 150,000.00 |
| 28004 · County Deconstruction '14 | 16,910.17 |
| 28005 · County Geographic Targeted '14 | 4,853.92 |
| 28006 · County Bank Purchase | 172,344.13 |
| 28007 · AG Demo '15 | 35,437.23 |
| 28008 · AG Purch/Rehab '15 | 539,000.00 |
| 28009 · AG Side Lots '15 | 30,530.02 |
| 29000 · Americorps Grant | 33,650.00 |
| Total 28000 · Deferred Grant Inflow | 982,725.47 |

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Accrual Basis

Greater Syracuse Property Development Corporation

Balance Sheet

As of December 31, 2016

| | Dec 31, 16 |
|---------------------------------|--------------|
| 28900 · Parks Conservancy Grant | 0.58 |
| Total Long Term Liabilities | 982,726.05 |
| Total Liabilities | 1,260,973.99 |
| Equity | |
| 32000 · Unrestricted Net Assets | 4,362,338.56 |
| Net Income | 670,304.06 |
| Total Equity | 5,032,642.62 |
| TOTAL LIABILITIES & EQUITY | 6,293,616.61 |

Greater Syracuse Property Development Corporation
Profit & Loss Forecast vs. Actual
January through December 2016

| | <u>Jan - Dec 16</u> | <u>Forecast</u> | <u>\$ Over Forecast</u> | <u>% of Forecast</u> |
|--|---------------------|-----------------|-------------------------|----------------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| 40000 · Government Grants | | | | |
| 40010 · City of Syracuse | 1,500,000.00 | 1,416,666.66 | 83,333.34 | 105.88% |
| 40020 · Onondaga Civic Develop. Corp. | 0.00 | 0.00 | 0.00 | 0.0% |
| 40030 · Admin/Developer's Fee | 65,473.06 | 70,502.00 | -5,028.94 | 92.87% |
| 40040 · Onondaga County | 639,437.26 | 653,545.48 | -14,108.22 | 97.84% |
| 40060 · NY Attorney General | 1,119,674.41 | 1,851,155.20 | -731,480.79 | 60.49% |
| Total 40000 · Government Grants | 3,324,584.73 | 3,991,869.34 | -667,284.61 | 83.28% |
| 40050 · CenterState C.E.O. | 0.00 | 0.00 | 0.00 | 0.0% |
| 40070 · 50%/5year Split | 0.00 | 0.00 | 0.00 | 0.0% |
| 41000 · Donated Property | 42,000.00 | 0.00 | 42,000.00 | 100.0% |
| 42000 · REO Donated Funds | 25,750.22 | 25,000.00 | 750.22 | 103.0% |
| 43000 · In-Kind Donation | 768,909.90 | 175,493.00 | 593,416.90 | 438.14% |
| 48000 · Side Lot Application Income | 575.00 | 1,000.00 | -425.00 | 57.5% |
| 48100 · Mow-To-Own Program Income | 25.00 | 0.00 | 25.00 | 100.0% |
| 49000 · Rental Income | 43,200.00 | 45,000.00 | -1,800.00 | 96.0% |
| 49500 · Sale of Property | 1,725,545.06 | 1,500,000.00 | 225,545.06 | 115.04% |
| Total Income | 5,930,589.91 | 5,738,362.34 | 192,227.57 | 103.35% |
| Cost of Goods Sold | | | | |
| 50000 · Cost of Sales | | | | |
| 500VI · Vacant COS Inventorial | | | | |
| 50010 · Property Purchase Cost | 97,083.60 | 74,360.00 | 22,723.60 | 130.56% |
| 50015 · Donated Property Value | 27,000.00 | 0.00 | 27,000.00 | 100.0% |
| 50020 · Recording Fees | 0.00 | 0.00 | 0.00 | 0.0% |
| 50030 · Initial Inspections Commercial | 0.00 | 0.00 | 0.00 | 0.0% |
| 50032 · Initial Inspections Residential | 5,052.00 | 8,140.00 | -3,088.00 | 62.06% |
| 50040 · Board-Up | 3,574.00 | 10,000.00 | -6,426.00 | 35.74% |
| 50050 · Debris Removal - Initial | 58,707.00 | 50,000.00 | 8,707.00 | 117.41% |
| 50090 · Renovation Inventory | 0.00 | 0.00 | 0.00 | 0.0% |
| 50095 · Sidewalk Replacement/Repair | 16,800.00 | 20,750.00 | -3,950.00 | 80.96% |
| 50100 · Stabilization | 11,936.93 | 20,000.00 | -8,063.07 | 59.69% |

Greater Syracuse Property Development Corporation
Profit & Loss Forecast vs. Actual
January through December 2016

| | Jan - Dec 16 | Forecast | \$ Over Forecast | % of Forecast |
|---|---------------------|-------------------|-------------------------|----------------------|
| 50112 · LB Renovation | 36,861.31 | 36,861.00 | 0.31 | 100.0% |
| 50115 · Environ. Assess. Inventorial | 2,380.00 | 10,000.00 | -7,620.00 | 23.8% |
| 50116 · Survey/Abatement Pre-Reno | 0.00 | 0.00 | 0.00 | 0.0% |
| 50140 · Title Insurance | 0.00 | 5,000.00 | -5,000.00 | 0.0% |
| 50145 · Title Searches | 650.00 | 1,000.00 | -350.00 | 65.0% |
| 50170 · Architectural Prof. Services | 18,960.00 | 15,000.00 | 3,960.00 | 126.4% |
| 50180 · Land Survey Prof. Services | 23,140.00 | 22,500.00 | 640.00 | 102.84% |
| 50200 · Property Appraisal | 11,175.00 | 9,500.00 | 1,675.00 | 117.63% |
| 50990 · Impairment Loss | 12,156.94 | 0.00 | 12,156.94 | 100.0% |
| 50999 · Spec Reclass to/from Inventory | -20,872.05 | 0.00 | -20,872.05 | 100.0% |
| 53999 · Rental Reclass to Fixed Assets | 0.00 | 0.00 | 0.00 | 0.0% |
| Total 500VI · Vacant COS Inventorial | 304,604.73 | 283,111.00 | 21,493.73 | 107.59% |
| 500PC · Periodic COS | | | | |
| 50025 · Property Materials and Supplies | 6,544.51 | 0.00 | 6,544.51 | 100.0% |
| 50031 · Periodic Inspections | 0.00 | 0.00 | 0.00 | 0.0% |
| 50045 · Pest Exterminations | 2,145.00 | 5,000.00 | -2,855.00 | 42.9% |
| 50051 · Debris Removal - Periodic | 75,348.25 | 100,000.00 | -24,651.75 | 75.35% |
| 50060 · Re-Key | 716.00 | 4,624.00 | -3,908.00 | 15.48% |
| 50070 · Lawn Maintenance | 147,052.21 | 120,000.00 | 27,052.21 | 122.54% |
| 50080 · Snow Removal | 79,823.50 | 141,750.00 | -61,926.50 | 56.31% |
| 50110 · Demolition/Deconstruction | 2,073,199.31 | 1,841,813.79 | 231,385.52 | 112.56% |
| 50111 · Renovation Expensed | 1,100,180.94 | 1,581,485.00 | -481,304.06 | 69.57% |
| 50117 · Survey/Abatement Pre-Demo | 0.00 | 0.00 | 0.00 | 0.0% |
| 50120 · Permits/Fees | 1,090.00 | 7,500.00 | -6,410.00 | 14.53% |
| 50130 · Utilities | 33,332.00 | 40,000.00 | -6,668.00 | 83.33% |
| 50160 · Rental Management | 0.00 | 0.00 | 0.00 | 0.0% |
| 50190 · Evictions | 27,438.84 | 35,000.00 | -7,561.16 | 78.4% |
| 50205 · Legal & Closing Costs | 120,136.32 | 120,000.00 | 136.32 | 100.11% |
| 50210 · Brokerage - New Lease | 0.00 | 0.00 | 0.00 | 0.0% |
| 50220 · Brokerage - Sale | 136,146.57 | 125,000.00 | 11,146.57 | 108.92% |
| 50230 · Sale of Property Closing Costs | 7,872.11 | 2,500.00 | 5,372.11 | 314.88% |
| 53010 · Property Purchase Cost | 0.00 | 0.00 | 0.00 | 0.0% |

Greater Syracuse Property Development Corporation
Profit & Loss Forecast vs. Actual
January through December 2016

| | Jan - Dec 16 | Forecast | \$ Over Forecast | % of Forecast |
|---|---------------------|---------------------|--------------------|----------------|
| 53015 · Donated Property Value | 0.00 | 0.00 | 0.00 | 0.0% |
| 53020 · Recording Fees | 0.00 | 0.00 | 0.00 | 0.0% |
| 53030 · Initial Inspections Commercial | 0.00 | 0.00 | 0.00 | 0.0% |
| 53032 · Initial Inspections Residential | 0.00 | 0.00 | 0.00 | 0.0% |
| 53040 · Board-Up | 0.00 | 0.00 | 0.00 | 0.0% |
| 53100 · Stabilization | 1,419.34 | 0.00 | 1,419.34 | 100.0% |
| 53140 · Title Insurance | 0.00 | 0.00 | 0.00 | 0.0% |
| 53145 · Title Searches | 0.00 | 0.00 | 0.00 | 0.0% |
| 53170 · Architectural Prof. Services | 0.00 | 0.00 | 0.00 | 0.0% |
| 53180 · Land Survey Prof. Services | 0.00 | 0.00 | 0.00 | 0.0% |
| 53200 · Property Appraisal | 725.00 | 500.00 | 225.00 | 145.0% |
| Total 500PC · Periodic COS | 3,813,169.90 | 4,125,172.79 | -312,002.89 | 92.44% |
| Total 50000 · Cost of Sales | 4,117,774.63 | 4,408,283.79 | -290,509.16 | 93.41% |
| Total COGS | 4,117,774.63 | 4,408,283.79 | -290,509.16 | 93.41% |
| Gross Profit | 1,812,815.28 | 1,330,078.55 | 482,736.73 | 136.29% |
| Expense | | | | |
| 60000 · Accounting Fees | 65,760.00 | 65,000.00 | 760.00 | 101.17% |
| 60100 · Automobile | 4,863.30 | 4,500.00 | 363.30 | 108.07% |
| 60150 · Bad Debt | 0.00 | 0.00 | 0.00 | 0.0% |
| 60200 · Depreciation | 4,932.00 | 0.00 | 4,932.00 | 100.0% |
| 60250 · Amortization | 0.00 | 0.00 | 0.00 | 0.0% |
| 60300 · Legal Fees | 59,743.89 | 60,000.00 | -256.11 | 99.57% |
| 60400 · Office Expense | 30,097.86 | 28,000.00 | 2,097.86 | 107.49% |
| 60500 · Payroll | | | | |
| 60510 · Salary | 341,702.06 | 348,655.67 | -6,953.61 | 98.01% |
| 60520 · Payroll Taxes | 26,717.44 | 30,696.35 | -3,978.91 | 87.04% |
| 60530 · Employee Health Insurance | 47,002.79 | 49,986.00 | -2,983.21 | 94.03% |
| 60540 · Employer 401(k) Match | 15,387.29 | 17,432.78 | -2,045.49 | 88.27% |
| 60550 · Payroll Processing Fees | 1,896.88 | 2,550.00 | -653.12 | 74.39% |
| Total 60500 · Payroll | 432,706.46 | 449,320.80 | -16,614.34 | 96.3% |
| 60600 · Professional Services | 43,533.50 | 50,000.00 | -6,466.50 | 87.07% |
| 60601 · Environ. Assess. Pre-Purchase | 0.00 | 0.00 | 0.00 | 0.0% |

Greater Syracuse Property Development Corporation
Profit & Loss Forecast vs. Actual
January through December 2016

| | Jan - Dec 16 | Forecast | \$ Over Forecast | % of Forecast |
|---|---------------------|---------------------|-------------------------|----------------------|
| 60602 · Relocation Assistance Expense | 96,494.69 | 112,852.00 | -16,357.31 | 85.51% |
| 60603 · Special Assessments Expense | 132,653.78 | 145,000.00 | -12,346.22 | 91.49% |
| 60700 · Insurance | | | | |
| 60701 · Property | 574.28 | 0.00 | 574.28 | 100.0% |
| 60702 · Liability | 192,411.73 | 200,000.00 | -7,588.27 | 96.21% |
| 60700 · Insurance - Other | 77,237.97 | 75,439.01 | 1,798.96 | 102.39% |
| Total 60700 · Insurance | 270,223.98 | 275,439.01 | -5,215.03 | 98.11% |
| 60800 · Telephone | 3,680.71 | 4,955.60 | -1,274.89 | 74.27% |
| 60900 · Travel | 797.04 | 500.00 | 297.04 | 159.41% |
| 60905 · Conference/Meeting | 1,437.00 | 3,000.00 | -1,563.00 | 47.9% |
| 61000 · Bank Service Charge | 0.00 | 0.00 | 0.00 | 0.0% |
| 61100 · Repairs & Maintenance | 0.00 | 0.00 | 0.00 | 0.0% |
| 61200 · License and Fees | 2,449.98 | 2,500.00 | -50.02 | 98.0% |
| 61300 · Events & Marketing | 6,679.14 | 15,000.00 | -8,320.86 | 44.53% |
| 61400 · Rent Expense | 24,486.69 | 24,600.00 | -113.31 | 99.54% |
| 61500 · Interest Expense | 87.73 | 0.00 | 87.73 | 100.0% |
| Total Expense | 1,180,627.75 | 1,240,667.41 | -60,039.66 | 95.16% |
| Net Ordinary Income | 632,187.53 | 89,411.14 | 542,776.39 | 707.06% |
| Other Income/Expense | | | | |
| Other Income | | | | |
| 70000 · Investments | | | | |
| 70150 · Change in Forfeiture Acct. | -163.68 | 0.00 | -163.68 | 100.0% |
| Total 70000 · Investments | -163.68 | 0.00 | -163.68 | 100.0% |
| 70200 · Salvage Income | 396.10 | 0.00 | 396.10 | 100.0% |
| 70300 · Rental Late Fee Income | 0.00 | 0.00 | 0.00 | 0.0% |
| 71000 · Reimbursement Income | | | | |
| 71001 · Insurance Reimbursement | 34,448.61 | 0.00 | 34,448.61 | 100.0% |
| 71000 · Reimbursement Income - Other | 2,035.50 | 0.00 | 2,035.50 | 100.0% |
| Total 71000 · Reimbursement Income | 36,484.11 | 0.00 | 36,484.11 | 100.0% |
| 72000 · Forfeited Down Payment on Sale | 1,400.00 | 0.00 | 1,400.00 | 100.0% |
| 79000 · Misc. Income | 0.00 | 0.00 | 0.00 | 0.0% |
| Total Other Income | 38,116.53 | 0.00 | 38,116.53 | 100.0% |

Greater Syracuse Property Development Corporation

Profit & Loss Forecast vs. Actual

January through December 2016

| | Jan - Dec 16 | Forecast | \$ Over Forecast | % of Forecast |
|-------------------------------------|--------------|-----------|------------------|---------------|
| Other Expense | | | | |
| 80000 · Unallocated | 0.00 | 0.00 | 0.00 | 0.0% |
| 80001 · Refund of Prior Sec. Dep. | 0.00 | 0.00 | 0.00 | 0.0% |
| 89000 · 2015 County \$300k tracking | 0.00 | | | |
| Total Other Expense | 0.00 | 0.00 | 0.00 | 0.0% |
| Net Other Income | 38,116.53 | 0.00 | 38,116.53 | 100.0% |
| Net Income | 670,304.06 | 89,411.14 | 580,892.92 | 749.69% |

Greater Syracuse Property Development Corporation
Profit & Loss
January through December 2016

| | total | unrestricted | restricted | Notes |
|---|-----------------|-----------------|-----------------|---|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| 40000 · Government Grants | | | | |
| 40010 · City of Syracuse | \$ 1,500,000.00 | \$ 1,500,000.00 | | |
| 40030 · Admin/Developer’s Fee | \$ 65,473.06 | \$ 65,473.06 | | |
| 40040 · Onondaga County | \$ 639,437.26 | \$ 250,000.00 | \$ 389,437.26 | \$250,000 restricted to demo; \$111,781 to Jordan/Elbridge; \$27,655 spent on REO purchase |
| 40060 · NY Attorney General | \$ 1,119,674.41 | | \$ 1,119,674.41 | \$ 19,493.47 AG income - renovation = AG demolition funds |
| Total 40000 · Government Grants | \$ 3,324,584.73 | \$ 1,815,473.06 | | |
| 41000 · Donated Property | \$ 42,000.00 | | \$ 42,000.00 | not cash - this is the estimated value of donated buildings |
| 42000 · REO Donated Funds | \$ 25,750.22 | \$ 25,750.22 | | to be spent on demolition of donated properties |
| 43000 · In-Kind Donation | \$ 768,909.90 | | \$ 768,909.90 | offset by demolitions below - 'donated' demos from SIDA, CDBG |
| 48000 · Side Lot Application Income | \$ 575.00 | \$ 575.00 | | |
| 48100 · Mow-To-Own Program Income | \$ 25.00 | \$ 25.00 | | |
| 49000 · Rental Income | \$ 43,200.00 | \$ 43,200.00 | | |
| 49500 · Sale of Property | \$ 1,725,545.06 | \$ 1,725,545.06 | | |
| Total Income | \$ 5,930,589.91 | \$ 3,610,568.34 | | |
| Cost of Goods Sold | | | | |
| 50000 · Cost of Sales | | | | |
| 500VI · Vacant COS Inventorial | | | | |
| 50010 · Property Purchase Cost | \$ 97,083.60 | \$ 69,427.73 | \$ 27,655.87 | some purchase of REO using County funds restricted to this purpose |
| 50015 · Donated Property Value | \$ 27,000.00 | \$ 27,000.00 | | |
| 50032 · Initial Inspections Residential | \$ 5,052.00 | \$ 5,052.00 | | |
| 50040 · Board-Up | \$ 3,574.00 | \$ 3,574.00 | | |
| 50050 · Debris Removal - Initial | \$ 58,707.00 | \$ 58,707.00 | | |
| 50095 · Sidewalk Replacement/Repair | \$ 16,800.00 | \$ 16,800.00 | | |
| 50100 · Stabilization | \$ 11,936.93 | \$ 11,936.93 | | |
| 50112 · LB Renovation | \$ 36,861.31 | \$ 36,861.31 | | |
| 50115 · Environ. Assess. Inventorial | \$ 2,380.00 | \$ 2,380.00 | | |
| 50145 · Title Searches | \$ 650.00 | \$ 650.00 | | |
| 50170 · Architectural Prof. Services | \$ 18,960.00 | \$ 18,960.00 | | |
| 50180 · Land Survey Prof. Services | \$ 23,140.00 | \$ 23,140.00 | | |
| 50200 · Property Appraisal | \$ 11,175.00 | \$ 11,175.00 | | |
| 50990 · Impairment Loss | \$ 12,156.94 | \$ 12,156.94 | | |
| 50999 · Spec Reclass to/from Inventory | \$ (20,872.05) | \$ (20,872.05) | | |
| Total 500VI · Vacant COS Inventorial | \$ 304,604.73 | \$ 276,948.86 | | |
| 500PC · Periodic COS | | | | |
| 50025 · Property Materials and Supplies | \$ 6,544.51 | \$ 6,544.51 | | |
| 50045 · Pest Exterminations | \$ 2,145.00 | \$ 2,145.00 | | |
| 50051 · Debris Removal - Periodic | \$ 75,348.25 | \$ 75,348.25 | | |
| 50060 · Re-Key | \$ 716.00 | \$ 716.00 | | |
| 50070 · Lawn Maintenance | \$ 147,052.21 | \$ 147,052.21 | | |
| 50080 · Snow Removal | \$ 79,823.50 | \$ 79,823.50 | | |
| 50110 · Demolition/Deconstruction | \$ 2,073,199.31 | \$ 1,024,090.94 | \$ 1,049,108.37 | restricted demos from AG, County, in-kind; remainder of expense was from unrestricted sources |
| 50111 · Renovation Expensed | \$ 1,100,180.94 | | \$ 1,100,180.94 | AG restricted income |
| 50120 · Permits/Fees | \$ 1,090.00 | \$ 1,090.00 | | |

Greater Syracuse Property Development Corporation
Profit & Loss
January through December 2016

| | | | | | |
|--|----|--------------|----|--------------|--|
| 50130 · Utilities | \$ | 33,332.00 | \$ | 33,332.00 | |
| 50190 · Evictions | \$ | 27,438.84 | \$ | 27,438.84 | |
| 50205 · Legal & Closing Costs | \$ | 120,136.32 | \$ | 120,136.32 | these costs are now being passed on to buyer except for side lots |
| 50220 · Brokerage - Sale | \$ | 136,146.57 | \$ | 136,146.57 | expecting significant reduction in 2017 now that sales are in-house |
| 50230 · Sale of Property Closing Costs | \$ | 7,872.11 | \$ | 7,872.11 | |
| 53100 · Stabilization | \$ | 1,419.34 | \$ | 1,419.34 | |
| 53200 · Property Appraisal | \$ | 725.00 | \$ | 725.00 | |
| Total 500PC · Periodic COS | \$ | 3,813,169.90 | \$ | 1,663,880.59 | |
| Total 50000 · Cost of Sales | \$ | 4,117,774.63 | \$ | 1,940,829.45 | |
| Total COGS | \$ | 4,117,774.63 | \$ | 1,940,829.45 | |
| Gross Profit | \$ | 1,812,815.28 | \$ | 1,669,738.89 | |
| Expense | | | | | |
| 60000 · Accounting Fees | \$ | 65,760.00 | \$ | 65,760.00 | |
| 60100 · Automobile | \$ | 4,863.30 | \$ | 4,863.30 | |
| 60200 · Depreciation | \$ | 4,932.00 | \$ | 4,932.00 | |
| 60300 · Legal Fees | \$ | 59,743.89 | \$ | 59,743.89 | |
| 60400 · Office Expense | \$ | 30,097.86 | \$ | 30,097.86 | |
| 60500 · Payroll | | | | | |
| 60510 · Salary | \$ | 341,702.06 | \$ | 341,702.06 | |
| 60520 · Payroll Taxes | \$ | 26,717.44 | \$ | 26,717.44 | |
| 60530 · Employee Health Insurance | \$ | 47,002.79 | \$ | 47,002.79 | |
| 60540 · Employer 401(k) Match | \$ | 15,387.29 | \$ | 15,387.29 | |
| 60550 · Payroll Processing Fees | \$ | 1,896.88 | \$ | 1,896.88 | |
| Total 60500 · Payroll | \$ | 432,706.46 | \$ | 432,706.46 | |
| 60600 · Professional Services | \$ | 43,533.50 | \$ | 43,533.50 | |
| 60602 · Relocation Assistance Expense | \$ | 96,494.69 | \$ | 96,494.69 | |
| 60603 · Special Assessments Expense | \$ | 132,653.78 | \$ | 132,653.78 | |
| 60700 · Insurance | | | | | |
| 60701 · Property | \$ | 574.28 | \$ | 574.28 | |
| 60702 · Liability | \$ | 192,411.73 | \$ | 192,411.73 | this cost is tied to the number of properties we carry, but isn't broken out under COGS above |
| 60700 · Insurance - Other | \$ | 77,237.97 | \$ | 77,237.97 | this cost is tied to the cost of our subcontracted renovations and demolitions |
| Total 60700 · Insurance | \$ | 270,223.98 | \$ | 270,223.98 | |
| 60800 · Telephone | \$ | 3,680.71 | \$ | 3,680.71 | |
| 60900 · Travel | \$ | 797.04 | \$ | 797.04 | |
| 60905 · Conference/Meeting | \$ | 1,437.00 | \$ | 1,437.00 | |
| 61200 · License and Fees | \$ | 2,449.98 | \$ | 2,449.98 | |
| 61300 · Events & Marketing | \$ | 6,679.14 | \$ | 6,679.14 | |
| 61400 · Rent Expense | \$ | 24,486.69 | \$ | 24,486.69 | |
| 61500 · Interest Expense | \$ | 87.73 | \$ | 87.73 | |
| Total Expense | \$ | 1,180,627.75 | \$ | 1,180,627.75 | |
| Net Ordinary Income | \$ | 632,187.53 | \$ | 489,111.14 | |
| Other Income/Expense | | | | | |
| Other Income | | | | | |
| 70000 · Investments | | | | | |
| 70150 · Change in Forfeiture Acct. | \$ | (163.68) | \$ | (163.68) | |
| Total 70000 · Investments | \$ | (163.68) | \$ | (163.68) | |
| | | | | | |
| | | | | | \$ 2,020,128.29 Total COGS + Total Expense - unrestricted demos - insurance premiums tied to demo and reno |
| | | | | | \$ 1,769,345.06 sale of property, rents, fee income |
| | | | | | \$ 250,783.23 gap - filled with local funding supports |

Greater Syracuse Property Development Corporation
Profit & Loss
January through December 2016

| | | |
|--|---------------|---------------|
| 70200 · Salvage Income | \$ 396.10 | \$ 396.10 |
| 71000 · Reimbursement Income | | |
| 71001 · Insurance Reimbursement | \$ 34,448.61 | \$ 34,448.61 |
| 71000 · Reimbursement Income - Other | \$ 2,035.50 | \$ 2,035.50 |
| Total 71000 · Reimbursement Income | \$ 36,484.11 | \$ 36,484.11 |
| 72000 · Forfeited Down Payment on Sale | \$ 1,400.00 | \$ 1,400.00 |
| Total Other Income | \$ 38,116.53 | \$ 38,116.53 |
| Other Expense | | |
| 89000 · 2015 County \$300k tracking | \$ - | \$ - |
| Total Other Expense | \$ - | \$ - |
| Net Other Income | \$ 38,116.53 | \$ 38,116.53 |
| Net Income | \$ 670,304.06 | \$ 527,227.67 |

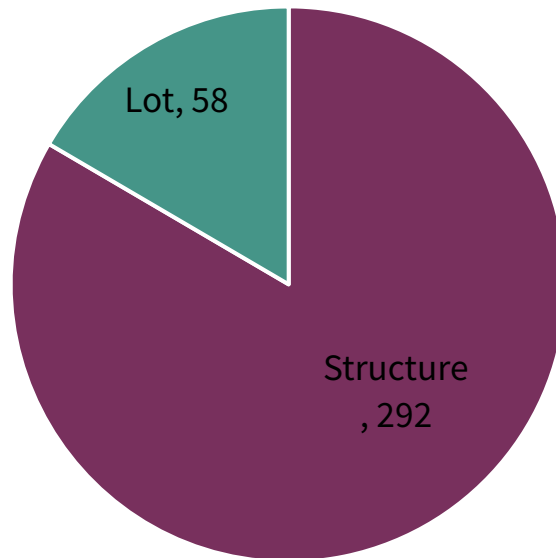


GREATER SYRACUSE **LAND BANK**

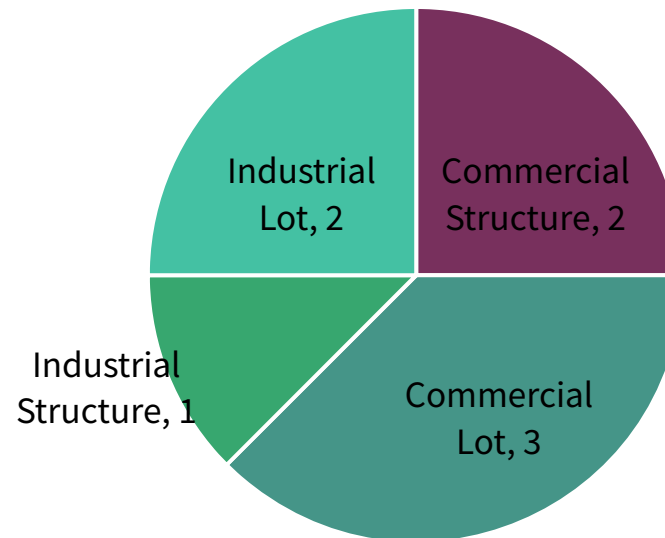
Restoring Properties, Revitalizing Neighborhoods.

2016: 358 Properties Acquired

Residential Acquisitions

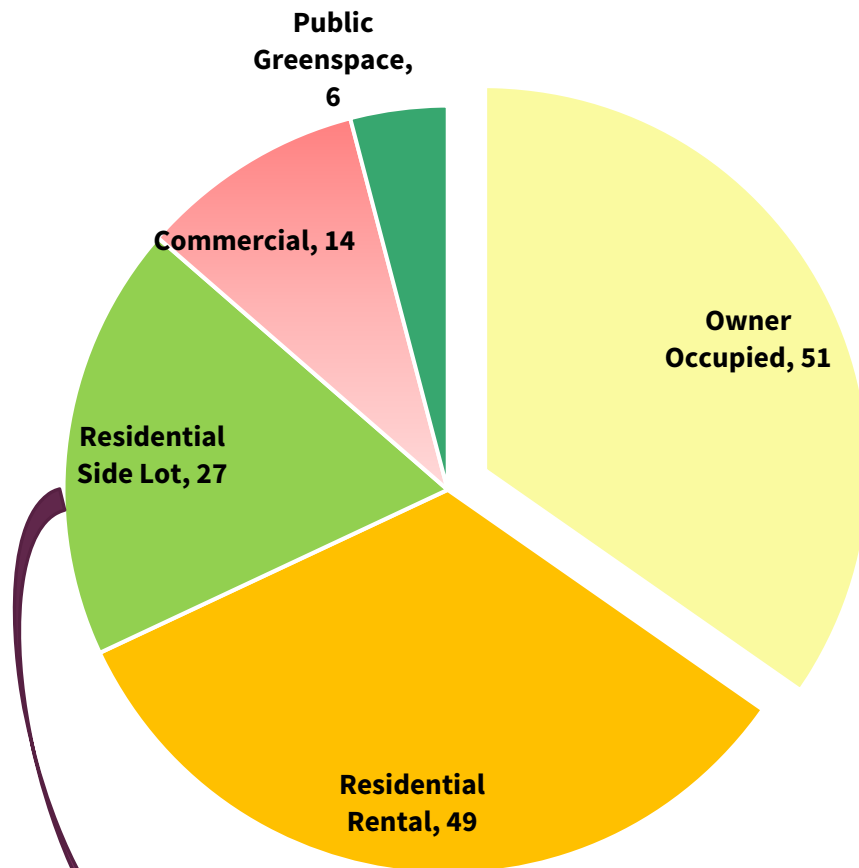


Other Acquisitions



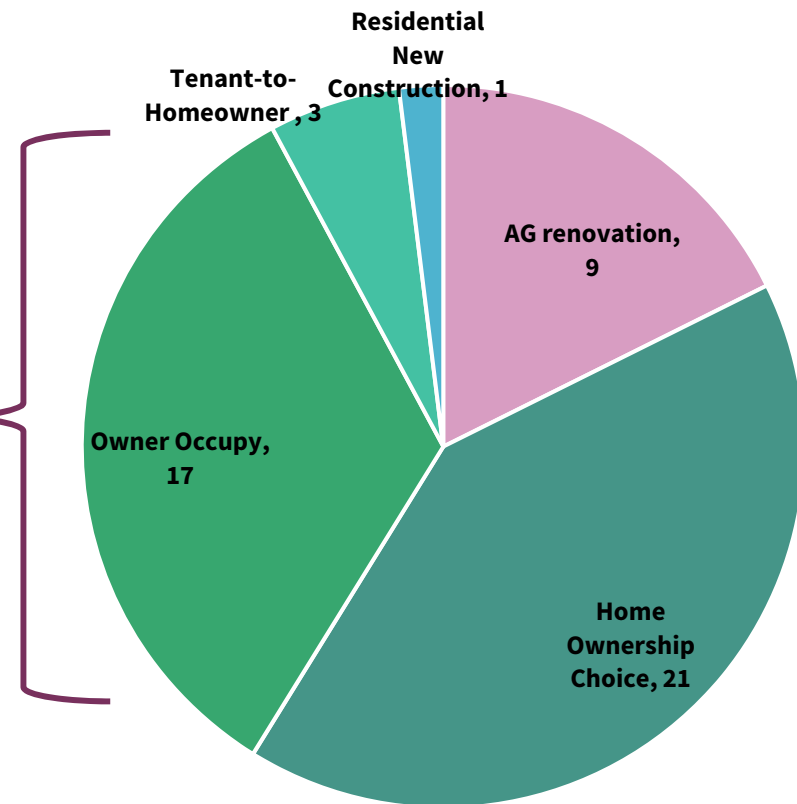
| | |
|--------------------------|-----|
| Donation - Bank | 2 |
| Donation - Private | 3 |
| Purchase | 3 |
| Tax-Foreclosure - City | 344 |
| Tax-Foreclosure - County | 6 |
| Total | 358 |

2016: 147 Properties Sold



In partnership with the Northeast Hawley Development Association (NEHDA), who assists side-lot purchasers through the re-subdivision process, we've sold over 43 side-lots to date and have another 27 pending.

Sales Resulting in Owner-Occupancy:



2016: 73 Properties Demolished



Land Bank Stats

#

Properties Acquired

1,264

Properties Sold

400

Demolitions Completed

169

As of January 17, 2017

\$

Private Investment

\$14.86M

Grants Leveraged

\$9M

Property Taxes Generated

\$676 K/YR.

As of January 17, 2017

www.syracuselandbank.org

Progress To Date

- **1,264** Acquired

- **400** Properties Sold

- 31.8% returned to productive use!

By comparison, a recent study of the Genesee County Land Bank in Flint, MI shows that they have acquired 14,800 properties and sold 2,210 – 15% return to productive use.

- **169** blighted properties demolished to date

400 Properties Sold

- Leveraging \$15.5 million in private investment
 - \$14.9 million in assessed value returned to the tax rolls.
- These properties generate ~\$720,000 in local property taxes annually.

Attorney General Funding

Through the NY Attorney General's Community Revitalization Initiative program ("mortgage settlement funds") the Greater Syracuse Land Bank has been awarded more funding than any other NY land bank: **\$4,971,534.**

Why?

- Significant need and number of blighted properties.
- Partnership with Home Headquarters enabled us, as a new organization, to show that we could complete projects well and on-time.
- The City of Syracuse and County of Onondaga have demonstrated a strong local commitment to funding this work and the OAG funds are leveraged by local dollars.

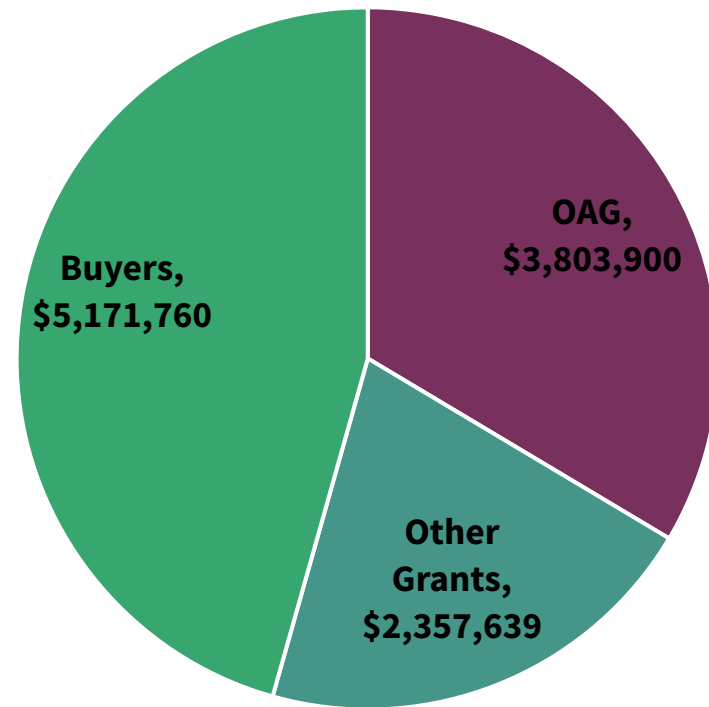
These funds have enabled us to renovate 68 homes for sale to owner-occupants, to demolish 43 blighted properties, and to assist 20 property owners purchasing side-lots from the Land Bank.



68 OAG Funded Renovations

We partnered with Onondaga County Community Development to renovate 10 homes in the inner-ring Towns and Villages and with Home HeadQuarters, Inc. to renovate 58 homes in the City of Syracuse for sale to income-qualified owner-occupants.

These renovation projects – funded by \$3.8 million from the OAG – leveraged over \$5 million in private investment through buyers' mortgages and \$2.4 million in other grant funds secured by our co-developers.

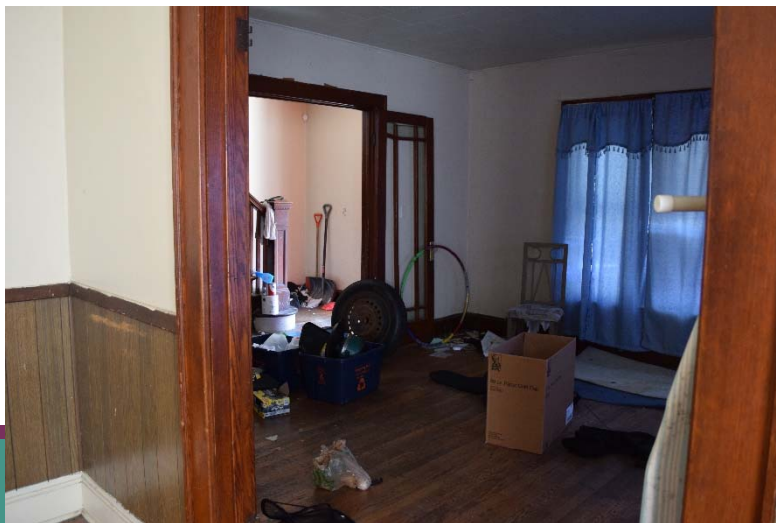


OAG Funded Renovation: 821 Cadillac



This property was illegally converted to a three-family prior to foreclosure. Using AG funds we converted it back into a single-family home. Now owner-occupied!

OAG Funded Renovation: 138 Baker



Privately Funded Renovations: 106 Upton St., East Syracuse



“Working with the Land Bank was a great process. The house had been boarded up for a long time. Now it looks great and the individual that purchased the house did an amazing job. I really appreciate the time [the Land Bank] team took to meet with us and talk about our goals for the Village and the property. It was a great opportunity to review the construction plans and give our recommendation on who we would offer the home to. We are looking forward to working with the Land Bank in the future.”

– Robert Tackman, Mayor, Village of East Syracuse



Baldwinsville



“The Land Bank is valuable because it can get into abandoned properties that municipalities can't. Their plan for the property includes screening buyers and making sure that, after the sale, the outcome is what was planned. Three properties in the Village have been rescued and revived in the last couple of years through our work with the Land Bank.”

Richard Clarke, Mayor, Village of Baldwinsville



Home Ownership Choice Program: 145 E. Cheltenham Road



This property was listed in our Home Ownership Choice Program, but needed significant renovations. Dwell Equity Group, LLC, has fully renovated the property into a 5 bedroom, 2.5 bathroom showplace and will soon list it for sale (sale restricted to an owner occupant) – a good investment for them that's sure to increase surrounding property values, as well. These types of sales direct private funding toward the Land Bank's mission.



Modifications include adding a ground-floor laundry room, a mudroom, interior stairs to the basement (previously accessed from outside), a spacious new back deck, and a front porch to the façade that was previously lacking character. Previously 3 bedrooms, 1.5 bathrooms; now 5 bedrooms (four upstairs and a bedroom/office on the ground floor) 2.5 bathroom home. They've just purchased the vacant lot next door to expand the yard.

Home Ownership Choice Program: 236 Hillside Ave.



Work is still underway at this single-family bungalow, which features a second apartment in the former garage, being renovated by local electrical contractor, Rihine Hinds, which he and his family are eager to move into. Mr. Hinds' extensive renovation of 236 Hillside was recently featured on WCNY.

Rental Housing: 300 W. Kennedy Street



This property was purchased and fully renovated by Willie Oxendine, an experienced contractor who grew up as a renter on the Southside and is committed to providing quality housing in his neighborhood.

Commercial Development: Addis Building



A \$5.5 million renovation of the Addis Building – a five-story, 37,500-square-foot building – is now underway. We applaud Tim Lynn, Steve Case, Luke Esposito, Joe Gehm, and BBL Construction Services and their dedication to restoring this Art Deco downtown landmark.

New Construction: 203 N. Lowell Ave.



This church had been vacant for many years and had significant water damage. Peter Coleman, of Coleman's Irish Pub, purchased the property, paid for the demolition, and is quickly building a new house that he and his wife will occupy here at the corner of Lowell and Ulster .

New Construction: 2813 Cold Springs Road



This buyer planned to renovate, but ultimately decided to knock down this house, which had extensive structural damage, and is presently building a new single-family home on site.

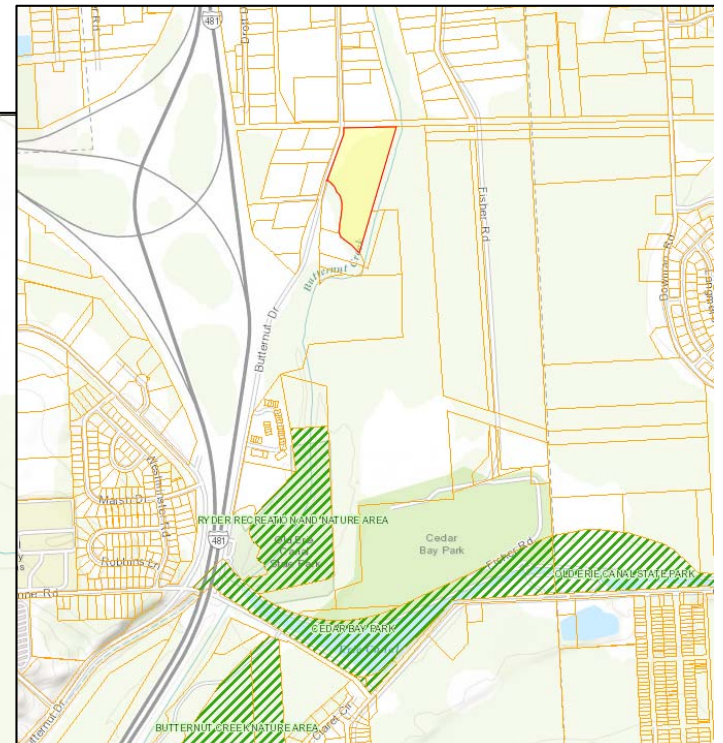
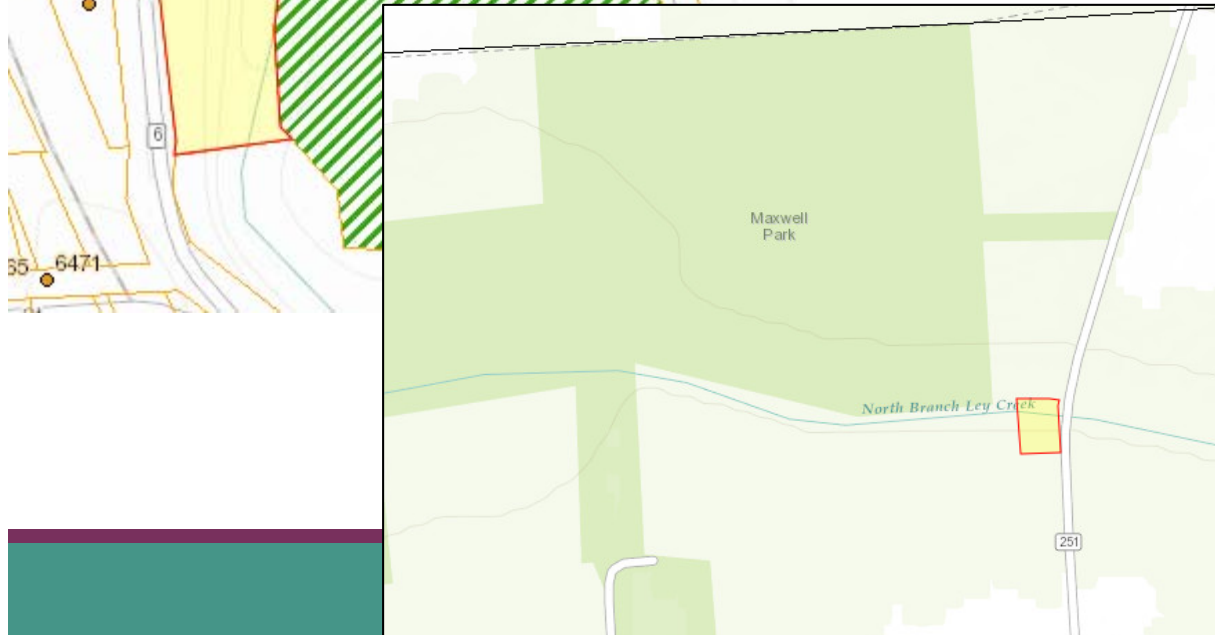
435 N. Salina St. Now operating as “With Love”



Onondaga County Industrial Development Agency (OCIDA) purchased this property from the Land Bank and fully renovated it. OCIDA leases the property to **Onondaga Community College** Workforce Development Program, which operates the “teaching restaurant.” In addition to teaching restaurant staff, every six months a new entrepreneur will take over the restaurant to test out their menu and concept in preparation for launching their own business. Supported by **CenterState CEO, Up Start**, providing small business development training.



- 4686 North Street in Jamesville includes a small house that will be used for an information center for Fiddlers Green Park. The 2.2 acre lot will provide additional parking, more greenspace buffer for the creek, and access to the park from North Street by way of a walking bridge over the creek.
- An abandoned home at 7133 Fly Road will be demolished and the property will expand Maxwell Park and serve as a greenspace buffer for the North Branch of Ley Creek.
- The dilapidated house at 5890 Butternut Drive will be demolished and the 13 acre parcel will be used for storm-water management and for the expansion of the Butternut Creek trail.



Greater Syracuse Land Bank's 400th Sale!

January 10, 2017



220 Oakley was listed in our **Home Ownership Choice** program, meaning the Land Bank will only accept offers from buyers that plan to owner-occupy or will renovate and sell to an owner-occupant within 12 months of purchase.

Devorn Kinsey plans to live in this house and to invest \$26,000 in renovations. His family is in construction, otherwise his renovation costs would likely have been higher.

Greater Understanding of NY Land Banks

OFFICE OF THE NEW YORK STATE COMPTROLLER

Thomas P. DiNapoli, State Comptroller



Land Banks Enter the Fight Against Blight

Land Bank Basics

- New York State's land banks are charitable not-for-profit corporations authorized by the State's Land Bank Act. They are also "local authorities" under the Public Authorities Law.
- Land banks can help local governments return vacant, abandoned or tax-delinquent properties to productive use.
- While their priorities vary, most land banks focus on dilapidated residential properties in distressed real estate markets.
- None of New York's land banks are currently financially self-sustaining; most receive a large share of their funding from grants and other subsidies. Subsidies accounted for 64 percent of budgeted revenues for the local fiscal year ending in 2015.
- The New York State Office of the Attorney General has awarded \$32.7 million in bank settlement funds to ten land banks through the "Land Banks Community Revitalization Initiative."
- Given that land banks are created to deal with problem properties that have failed to attract responsible buyers, it seems likely that most will continue to rely heavily on grants and other subsidies.
- Given land banks' significant powers, effective monitoring and oversight will be critical in order to ensure their appropriate operation in the public interest.

Nearly a decade after the collapse of the housing bubble and the ensuing recession, communities across New York State continue to grapple with the fallout. Recent reports from the Office of the State Comptroller (OSC) have documented some of the harmful consequences in the form of elevated foreclosure activity and a proliferation of vacant, abandoned "zombie properties."¹

Where a profit may be expected, private investment generally ensures that vacant properties are maintained and, when necessary, renovated or redeveloped quickly to maximize returns. However, for some properties, the cost of paying off tax liens, making repairs, or completing the environmental remediation needed to return them to productive use exceeds their market value. This can lead to a cycle of disinvestment undermining communities' economic vitality and leaving local governments with shrinking tax bases and often increasing crime.

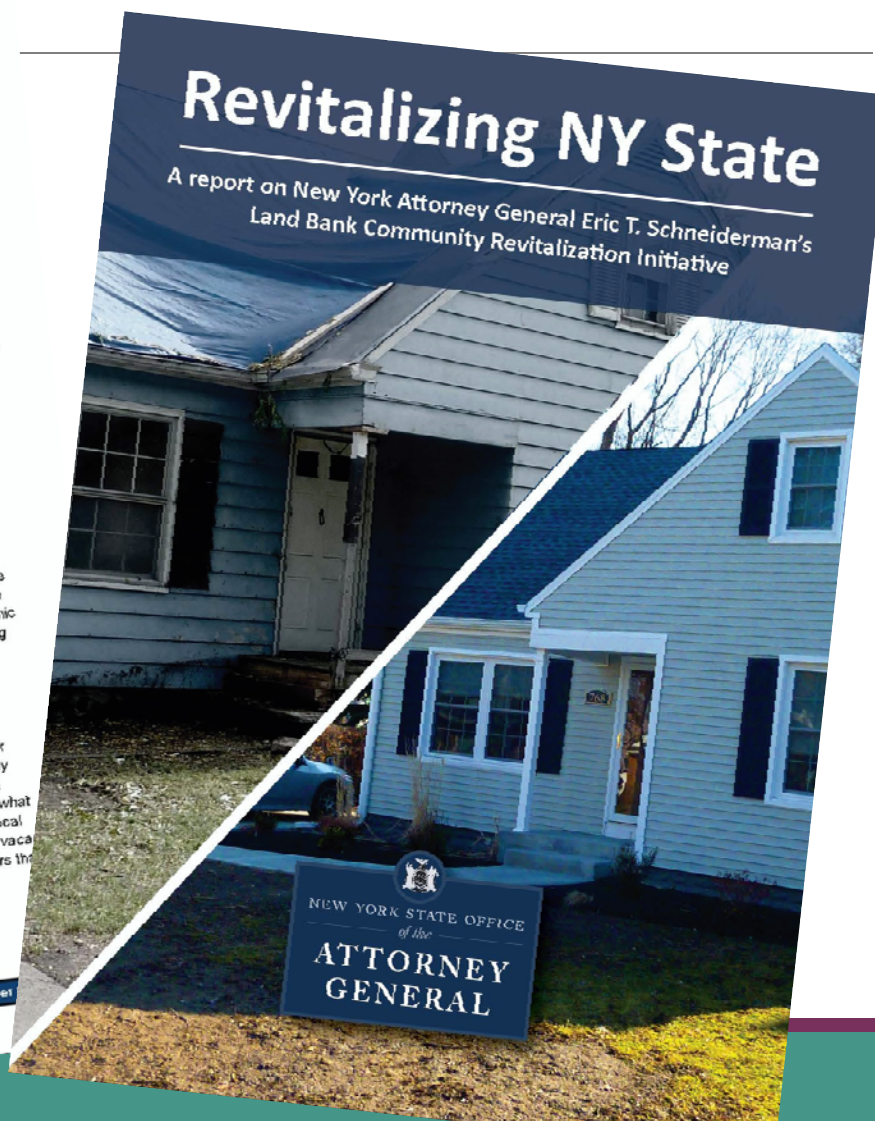
Land banks offer a means of addressing this market failure by acquiring vacant, abandoned or tax-delinquent properties and returning them to productive use. Although they have existed for decades in other states, land banks are relatively new to New York. This report, which is part of a series of reports on local authorities,² explains what land banks are, discusses how they can help local governments cope with high concentrations of vacant and abandoned properties and identifies factors that could determine their long-term success.³

Division of Local Government and School Accountability

October

Revitalizing NY State

A report on New York Attorney General Eric T. Schneiderman's Land Bank Community Revitalization Initiative



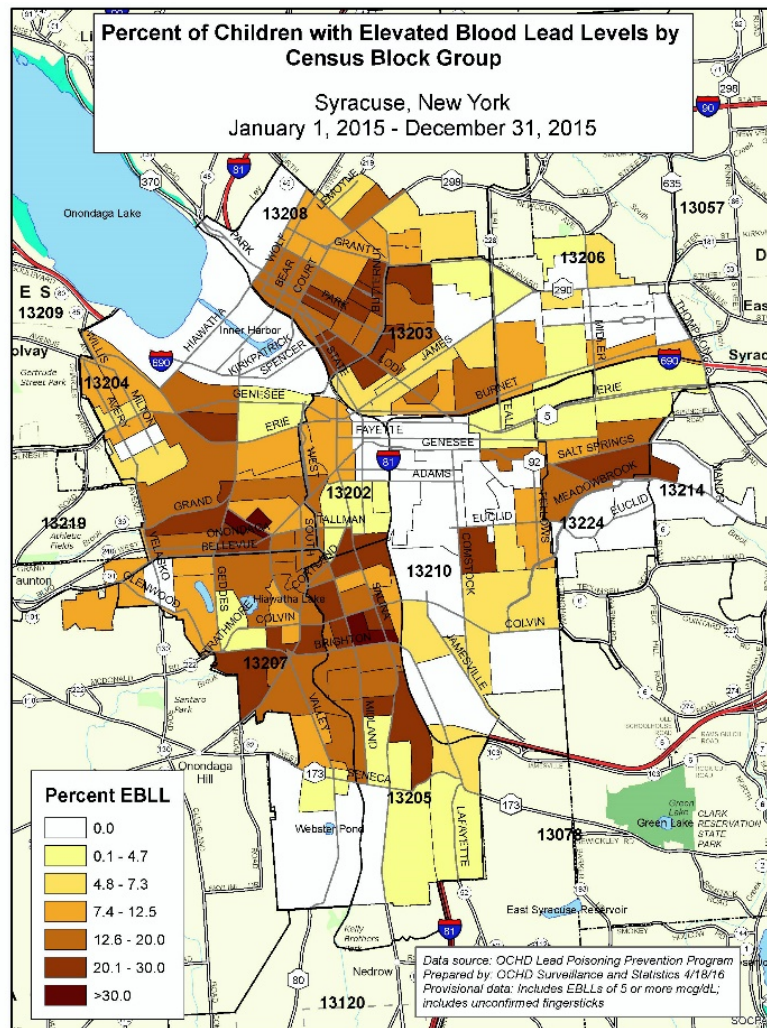
Looking Ahead – 2017

- Neighbors for Neighborhoods Rental Program
- Round 3 Attorney General Funding?
- Lead Paint Risk Reduction
- Proactively Addressing Zombie Properties

Future State Funding

- The Greater Syracuse Land Bank has been admitted into a new rental housing program funded by the Office of the NY Attorney General: ***Neighbors for Neighborhoods***. This program will allow the Land Bank to renovate properties and then sell them ready to operate as affordable rentals to nearby homeowners, giving these homeowners an even bigger stake in the future of their neighborhood, a good investment, and control over quality nearby rental housing. We hope to renovate and sell up to 24 properties under this program in 2017-2018.
- Our \$2.5 million application for ***Round 3 of the AG's Community Revitalization Initiative*** is pending... If fully funded this will enable us to fully renovate 10 more homes for owner occupancy and to demolish over 60 blighted structures.

Getting the Lead Out



Lead poisoning continues to be a major public health problem among children in Onondaga County, with the highest concentrations of children with elevated blood lead levels in neighborhoods where the Land Bank is most active.

In 2017 the Land Bank will work with the Onondaga County Health Department and the City's Department of Neighborhood and Business Development to test a pilot program requiring Land Bank buyers to make homes "Lead Safe" in the course of renovations and to develop incentives for buyers to do so.

Addressing Zombie Properties

To date the Land Bank has acquired 15 properties via donation from banks that have foreclosed on a mortgage (several more pending).

With financial assistance from Onondaga County, the Land Bank has purchased 4 foreclosed properties from banks and is negotiating to purchase at least 10 more.

We are looking for additional tools to address tax-current blighted properties that can't be acquired via tax-foreclosure.

In 2017 the Land Bank will partner with the Town of DeWitt to proactively address “zombie” properties neglected by mortgage lenders.

