

Greater Syracuse Property Development Corporation

a Land Bank formed by the
City of Syracuse and Onondaga County

- New York's Land Bank Act
 - In 2011, NYS added Article 16 to the not-for-profit law, allowing municipalities to establish land banks for the purpose of acquiring real property that is tax delinquent, tax foreclosed, vacant, or abandoned
- As Foreclosing Governmental Units (FGUs), City and County allowed to create a single land bank
- City and County began to explore the idea with strategic partners...



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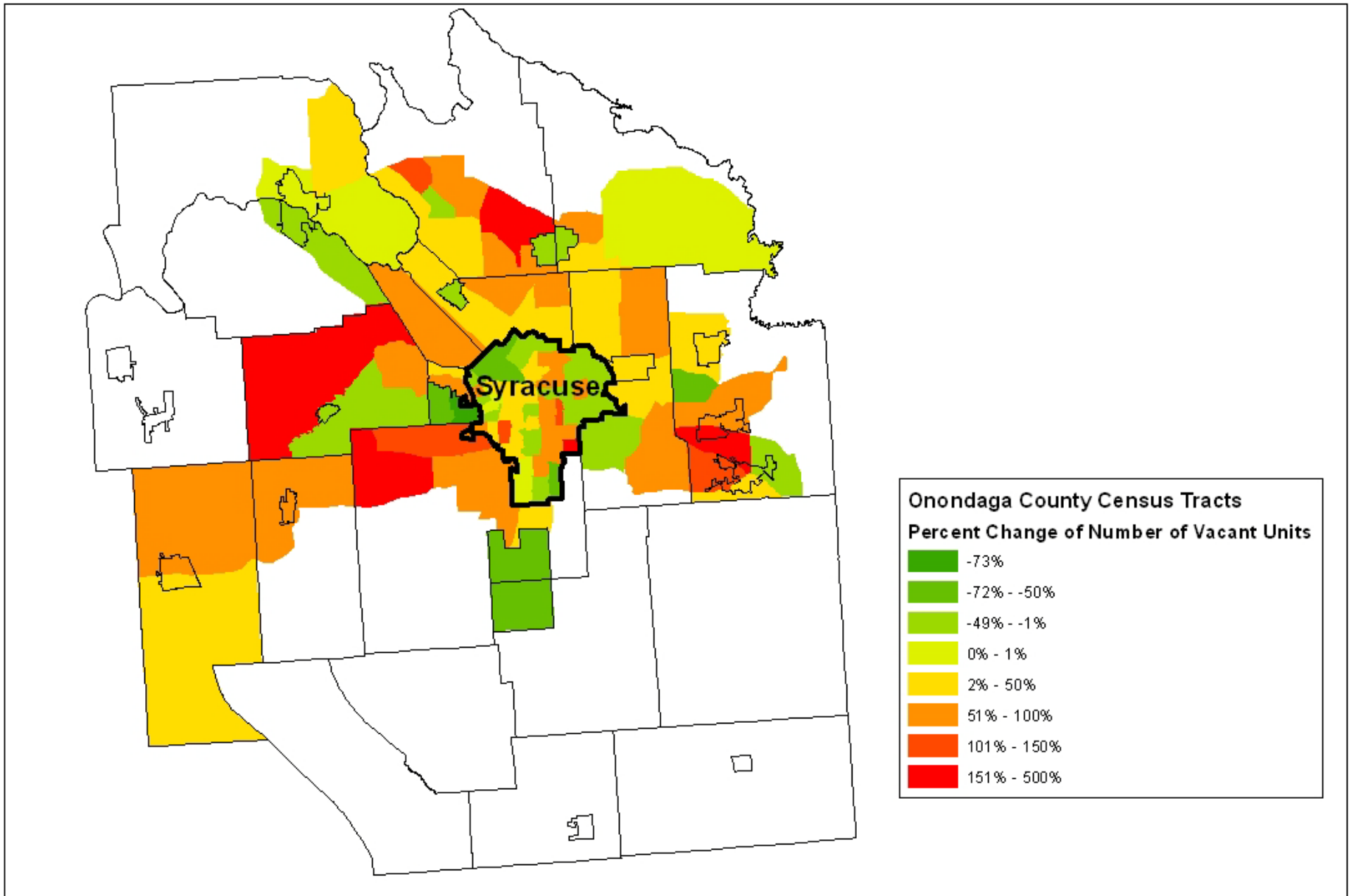


Center for
COMMUNITY PROGRESS
Turning Vacant Spaces into Vibrant Places





Percent Change in Vacancy in Onondaga County 2006-2010



Agreement and Application

- City of Syracuse and County of Onondaga negotiated an Inter Municipal Agreement, approved by the Common Council and County Legislature
- Application submitted by City and County to New York State
- 5 Land Banks approved by NYS, including the Greater Syracuse Property Development Corporation

What is the Greater Syracuse Property Development Corporation?

- An independent, non-profit corporation
- Subject to public agency reporting requirements
- Board members appointed by the City and County
 - Daniel Barnaba (County Legislature)
 - James Corbett (Mayor and County Executive)
 - Dwight Hicks (Common Council)
 - Mary Beth Primo (County Executive)
 - Vito Sciscioli (Mayor)
- Primary purpose is to redevelop abandoned, tax-delinquent, and vacant properties; return properties to productive, tax-paying status; and to revitalize depressed neighborhoods and build the tax base

What can it do/how will it help Syracuse and Onondaga County?

- Buy and sell real estate
- Accept properties as gifts
- Assemble, improve, and market real property
- Ensure that buyers are qualified to do quality redevelopment projects consistent with neighborhood plans
- Acquire and assemble property to enhance and connect public open space
- Demolish derelict or deteriorated properties it owns
- Lease properties it owns

Draft Property Disposition Priorities

- Neighborhood revitalization,
- Promotion of homeownership and affordable housing,
- The return of property to productive tax-paying status,
- Rehabilitation and reuse of vacant buildings,
- Assemblage for economic development,
- Discouraging sprawling exurban development,
- Consistency with an approved redevelopment plan,
- Holding of properties for connection of open space, and
- The provision of financial resources for operation of the land bank.