



OTDA Presentation
Land Banks as partners for Success

Tuesday, November 9th, 2021, at 1pm, via Zoom

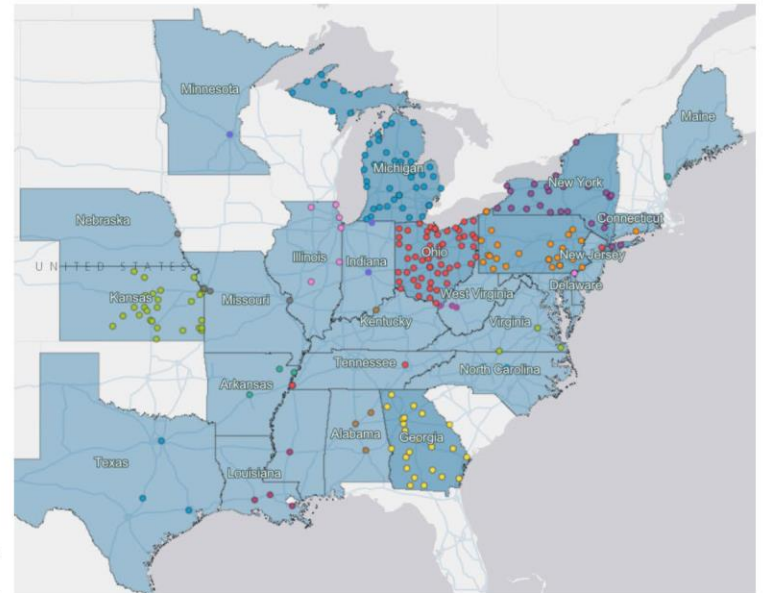
Jill M. Weyer
SCLBC Executive Director & NYLBA Secretary

WHAT IS A LAND BANK?

Public Authority and Not-for-Profit Corporation that specializes in the acquisition of problem properties, with the intention of returning these properties to productive use, or temporarily holding and maintaining them for the purposes of stabilizing distressed markets or fulfilling long-term community goals.

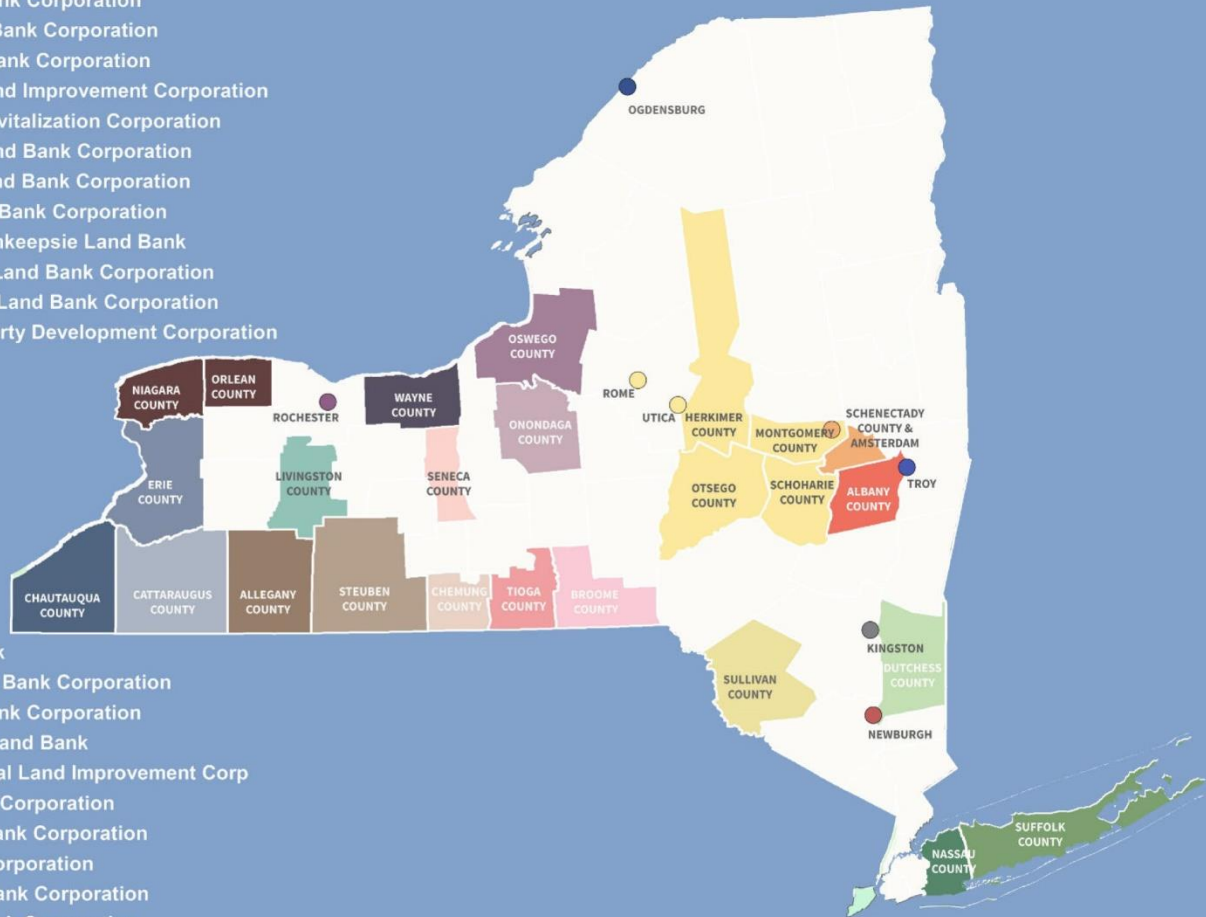
NY CLS N-PCL §1600
“Land Bank Act”

Over 250 Nationwide!



NEW YORK LAND BANKS

- Albany County Land Bank Corporation
- Allegany County Land Bank Corporation
- Broome County Land Bank Corporation
- Buffalo Erie Niagara Land Improvement Corporation
- Capital Region Land Revitalization Corporation
- Cattaraugus County Land Bank Corporation
- Chautauqua County Land Bank Corporation
- Chemung County Land Bank Corporation
- Dutchess County/Poughkeepsie Land Bank
- Finger Lakes Regional Land Bank Corporation
- Greater Mohawk Valley Land Bank Corporation
- Greater Syracuse Property Development Corporation



- Kingston City Land Bank
- Livingston County Land Bank Corporation
- Nassau County Land Bank Corporation
- Newburgh Community Land Bank
- Niagara-Orleans Regional Land Improvement Corp
- Ogdensburg Land Bank Corporation
- Oswego County Land Bank Corporation
- Rochester Land Bank Corporation
- Steuben County Land Bank Corporation
- Suffolk County Land Bank Corporation
- Sullivan County Land Bank Corporation
- Tioga County Land Bank Corporation
- Troy Community Land Bank
- Wayne County Land Bank

IN SHORT ...

Land banks acquire title to problem properties, eliminate liabilities, and transfer the properties to new, responsible owners.

They fill in gaps where the market is not meeting community needs.

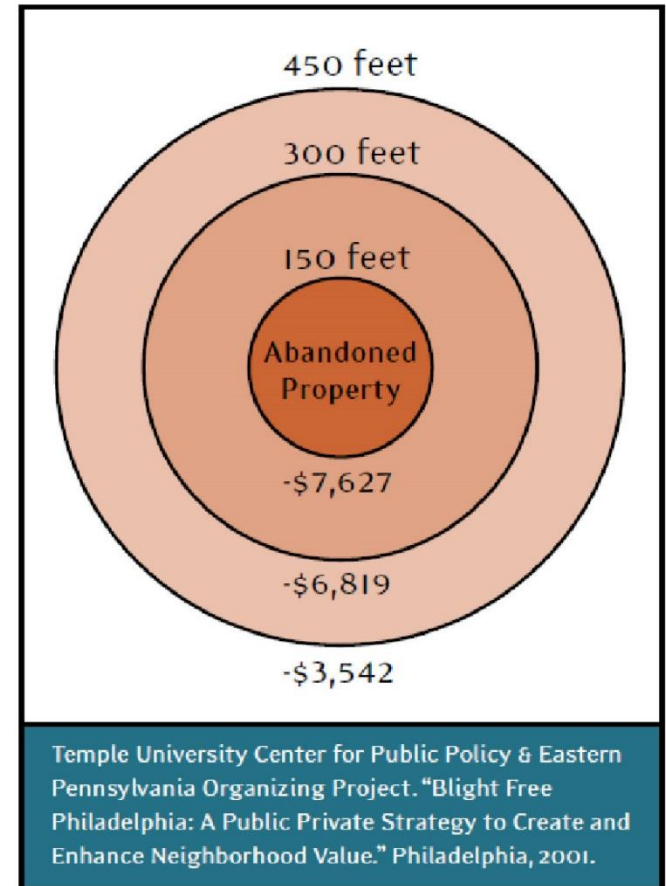
“Bank” properties for assemblage and redevelopment.



Local Impacts of Vacancy

- The selling price of a vacant and foreclosed home is 46% lower than that of an occupied home
- One abandoned property can decrease real-estate values for an entire block
- Maintenance and demolition creates further drain on municipal expenses
- Vacant properties pose significant fire and safety hazards for the community

https://www.apa.ny.gov/Local_Government/2019lgd/presentations/lgd2019-4c-vacancyabandonment-strategiestools.pdf



Life Cycle of Land Bank Properties

- Acquire properties through municipal foreclosure, donation, or redevelopment plans
- Plan for redevelopment options – demolish, stabilize, renovate, or build
- Identify responsible owner to meet the community needs



Sullivan County Land Bank

MISSION STATEMENT

...to strengthen neighborhoods by mitigating blight through strategic property acquisition that will create vibrant neighborhoods, increase homeownership, stimulate economic growth and support community development by returning properties to productive use and improve quality of life.

Countywide but targets the Villages of Monticello & Liberty



Roles of Sullivan County Land Bank

- **Market Conduit**
 - Clear title and other issues to get properties back on the market
- **Neighborhood Stabilization**
 - Acquire, stabilize, and hold properties until a responsible party comes forward
- **Further Planning Goals**
 - Acquire and hold properties with long-term planning importance
- **Address Legal & Fiscal Challenges**
 - Local governments are often limited in handling vacant & abandoned properties



SCLB By the Numbers



Properties Acquired to Date

36 in Village of Liberty
28 in Village of Monticello
1 in Town of Thompson
1 in Town of Highland



Demolitions

11 Monticello
14 Liberty



Properties in Pipeline

2 Purchases on Broadway, Monticello

Current Inventory

50

27 Liberty (23 V)
23 Monticello (17 V)



Homes Sold

1 Village of Monticello
4 Village of Liberty
1 Town of Thompson
1 Town of Highland



Vacant Lots Sold

1 Village of Monticello
4 Village of Liberty

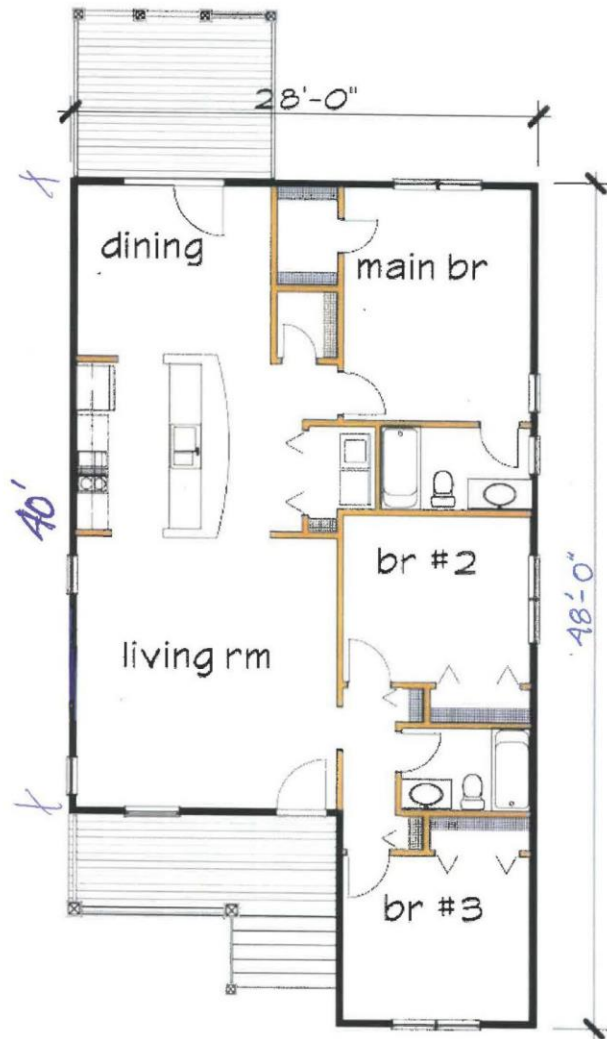


Home Buyer Sales

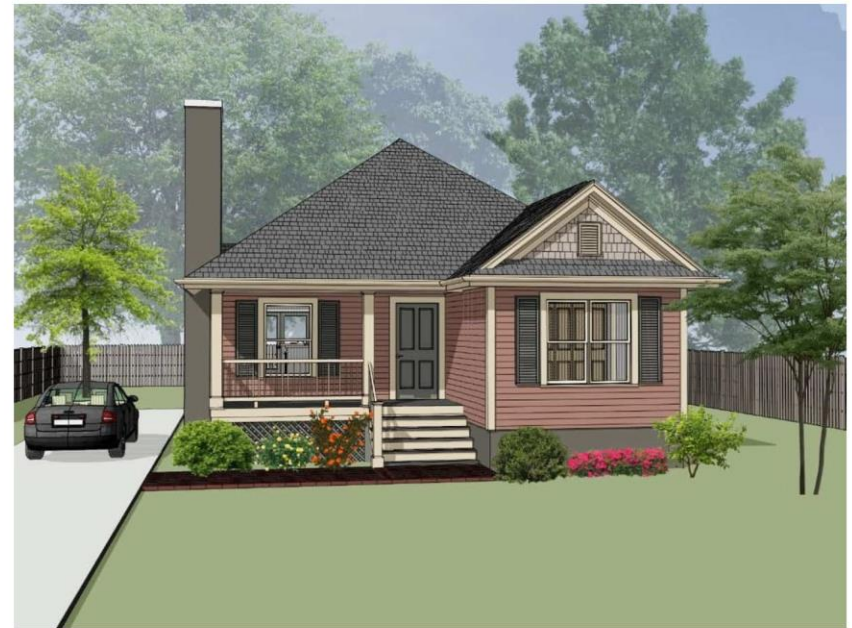


SULLIVAN COUNTY
LAND BANK
CORPORATION

New Construction



- Affordable Homeownership
- Homebuyers Needed
 - 55 Park Avenue, Monticello
 - 24 Mager Ave, Liberty
 - 11 Balsam Dr, Liberty



Multi-Family – Landlord Sales



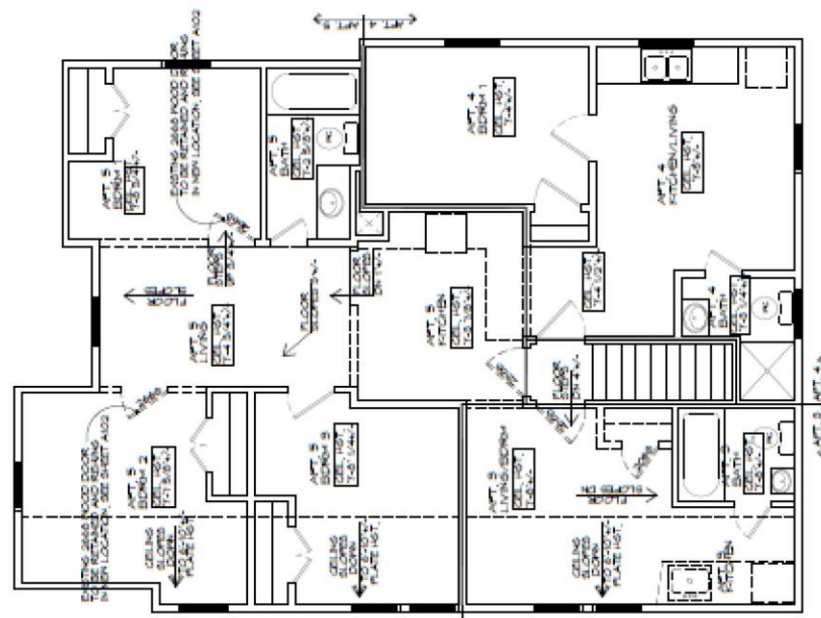
- Landlord purchased for \$20,000
- Gutted and completely renovated property
- Works with DFS to identify potential tenants



Multi-Family – Supportive Housing Pilot



- 5 units – approved for 4
- Use extra unit for caseworker & meeting space



Monticello Manor



Historic Hospital Site
Vacant over **15** years

Tax Parcel: 107.-1-11.1

Acreage: 5.6 acres

Square Footage

Main Bldg 32,188 sq ft

Nurses Bldg 4,748 sq ft

Sold in 2009, foreclosed in 2011. Owner entered into bankruptcy 4 times.

Tax Liens: ~\$800,000



GRANT RESOURCES AVAILABLE

EPA Hazardous Assessment Funds

Phase 1 \$ 1,350

Phase 2 \$ 32,332

Phase 3 \$ 7,753

Total EPA Funds \$ 41,435

Enterprise Funds

Stabilization \$ 30,000

Total Enterprise Funds \$ 30,000

EPA Remediation Funds

Remediation \$500,000

Total Grant Resources \$571,435

Monticello Manor

Selling to reputable developer – remediate, stabilize & clean site and return to the tax rolls

Broadway Redevelopment



Estimated Sources

9% LIHTC	\$	16,500,000
Historic Tax Credits	\$	6,600,000
Housing Trust Fund	\$	2,400,000
HUD Main Street Program	\$	500,000
TOTAL	\$	26,000,000

Estimated Uses

Acquisition	\$	3,000,000
Hard Costs	\$	16,100,000
Soft Costs	\$	6,900,000
TOTAL	\$	26,000,000



TIMELINE	Feb. thru Oct. 2020	Acquisition/Site Control
	November 2020	Historic Part I NPS Approval
	December 2020	LIHTC Application Submission
	June 2021	Award Announcement
	January 2022	Historic Part II NPS Approval
	February 2022	Construction Closing
	March 2022	Commence Construction
	September 2023	Substantial Completion
	Sept. thru Dec. 2023	Lease up

Broadway Theater

- Looking for Developers
- Ideas for Redevelopment?
 - Movies
 - Concerts
 - Plays



Other Opportunities

- Other Housing Gaps
- Community Facilities
- Commercial development



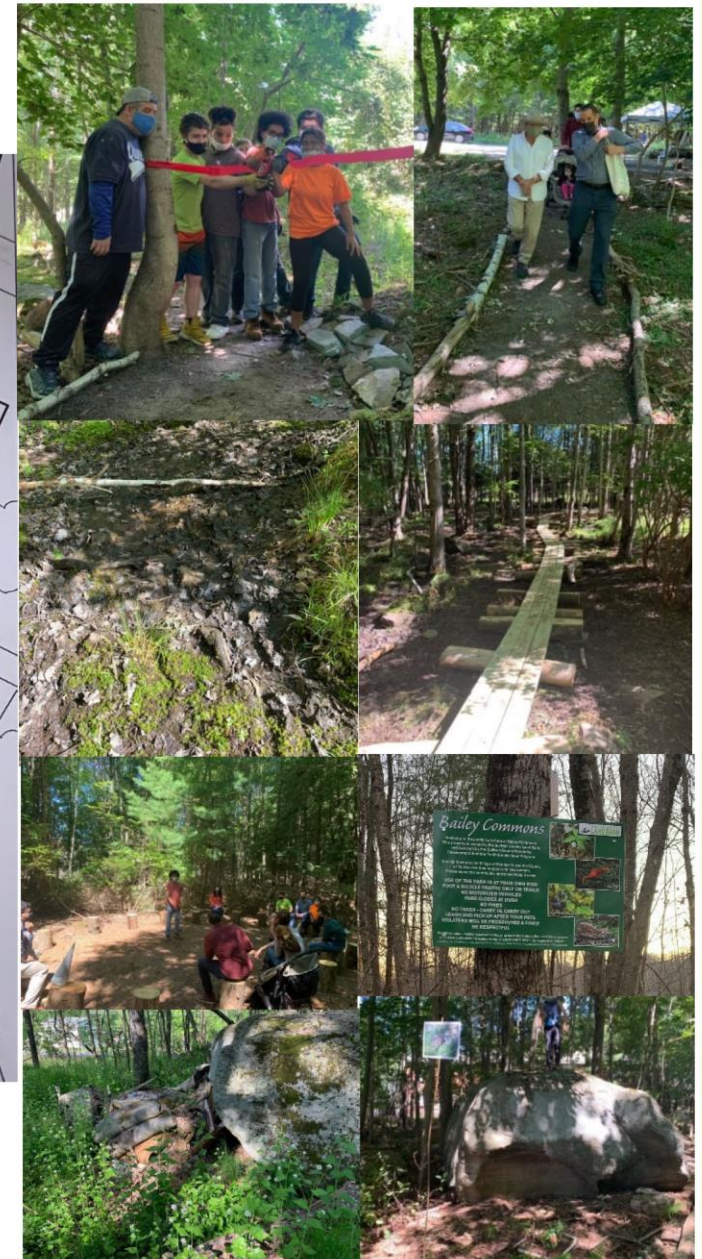
that meets the communities needs!



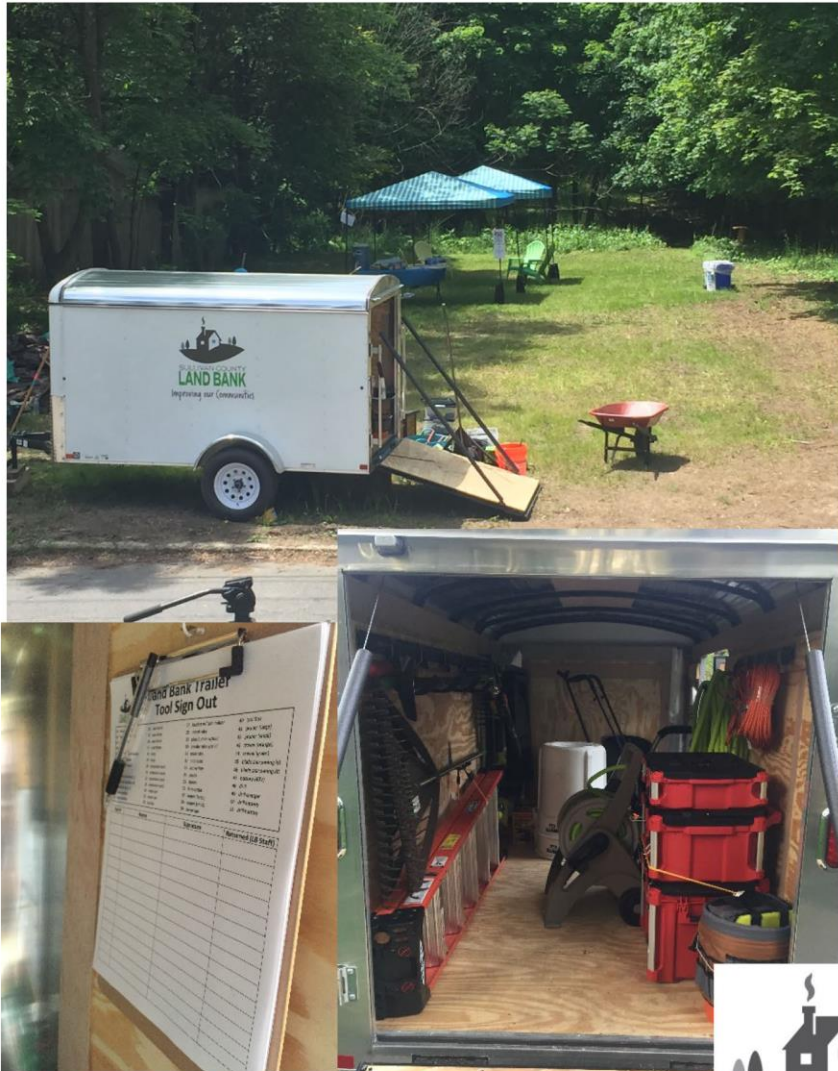
Bailey Commons



Public walking trails in
the village of Monticello



Tool Trailer



TOOLS OFFERED:

- Weed Whackers
- Ladders
- Rakes & Shovels
- Wheelbarrows
- Loppers & Pruners
- Hand Push Lawn Mowers
- Small Hand Tools
- Hoses & Sprinklers
- Seeder & Cultivator
- Power Washer

SPONSORS





Thank you!

For more information

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www.sullivancountylandbank.org

<http://nylandbanks.org/>