

**Land Bank Fact Sheet:
Chautauqua County Land Bank Corporation**

The NY Attorney General Community Revitalization Initiative (CRI)

In June of 2013, Attorney General Schneiderman announced an initiative aimed at helping communities recover from the devastating effects of the foreclosure crisis. The Attorney General's Community Revitalization Initiative (CRI) will provide \$20 million in funding to legally designated land banks that are working at the local level across the State of New York to rebuild and revitalize their communities.

Grant awards are based on a competitive application process, with allocations occurring in two rounds: round one occurred in October of 2013; and round two is slated to take place in October of 2014.

Chautauqua County Land Bank Corporation (CCLBC): \$1.5 Million

The Chautauqua County Land Bank Corporation (CCLBC) was established in May of 2012 and has utilized its limited resources to undertake small demonstration projects within the cities of Dunkirk and Jamestown. Chautauqua County's housing stock is amongst the oldest in the country, and much of the housing is in need of rehabilitation or demolition. This problem has only been compounded by the national foreclosure crisis. As of 2010, a total of 12,676 homes, or 18.9%, of the total housing stock in Chautauqua County was vacant.

The OAG investment will enable CCLBC to:

- Support full time staff, marketing and website development so that developers and other community partners can better access the Land Bank;
- Acquire and demolish 40 highly-distressed and blighted properties in Jamestown, 20 distressed properties in Dunkirk, and 20 distressed properties in rural areas that are vacant and are driving down the value of neighboring properties;
- Convert up to 80 vacant lots into a Side Lot Program whereby the vacant lots will be transferred to neighboring homeowners who will maintain the land and get the properties back on the tax rolls;
- Launch a new program, which will allow the land bank to acquire bank-owned, foreclosed properties for the purposes of renovation and resale to new homeowners at affordable prices.

The OAG funding is enabling the Land Bank to leverage up to \$2.8 in matching funds from county and state sources. In addition, CCLBC is confident that with the dedicated staff funded under this program, they will be able to generate another \$2 million in private financing to support this and future projects and become self-sustaining.