

## **Land Bank Fact Sheet: Buffalo Erie Niagara Land Improvement 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.

### **Buffalo Erie Niagara Land Improvement Corporation (BENLIC): \$2.087 Million**

The Land Bank was established on May 22, 2012 and includes the City of Buffalo, City of Lackawanna, City of Tonawanda and Erie County. The Land Bank came together through a highly cooperative effort between the city and county governments. These entities are now working together to address the aftermath of the foreclosure crisis, which has had a particularly devastating impact on many of the cities and towns throughout Erie County. According to 2010 Census data, there were more than 36,000 vacant properties in Erie County, more than 20,000 of which are in the City of Buffalo.

The Land Bank will be using CRI funds to execute a number of critical programs:

- BENLIC will use OAG funds to increase their capacity by hiring full time staff to ensure the Land Bank is fully operational;
- BENLIC will demolish severely blighted, vacant, properties that are currently owned by the cities of Buffalo and Lackawanna. These properties have a negative impact on the values of surrounding properties and the neighborhoods at large;
- BENLIC will create "Side Lots" –a creative initiative which will transfer underutilized vacant lots to neighboring homeowners who will maintain the land and get the properties back on the local tax rolls;
- BENLIC will create a rehabilitation and homeownership program by working collaboratively with municipalities to identify highly distressed vacant properties that are ripe for redevelopment and resale as affordable housing.

The funding committed through Attorney General Schneiderman's CRI initiative will allow BENLIC to leverage an additional \$2 million in city and county support, and to launch a long term profit sharing agreement with the municipalities within the Land Bank's jurisdiction. This agreement will generate a reliable and long-term source of funding to support future operations.