

**Land Bank Fact Sheet:  
Newburgh Community Land Bank (NCLB)**

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" who 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.

**Newburgh Community Land Bank: \$2.45 Million**

The Land Bank was established in July of 2012 and has utilized its limited resources to undertake tremendous planning activities in partnership with local universities and community development agencies. Newburgh was hit particularly hard by the foreclosure crisis and has one of the highest vacancy and abandonment rates in New York State. As of March 2013 the Metropolitan Statistical Area that includes Newburgh had a foreclosure rate ranked #17 among the top 25 most impacted Metro areas. Nationally, it ranks #13 on a "Serious Delinquency Rate" index.

The OAG investment will enable NCLB to:

- Support full time staff including an Executive Director and a project manager to ensure that the Land Bank is fully operational
- Acquire, remediate (including lead paint and asbestos), and resell 20 highly distressed vacant and abandoned properties in Newburgh
- Acquire, execute site demolition, and rebuild 20 affordable multi-family apartments in partnership with a local non profit developer
- Acquire, remediate and resell 5 homes on one very distressed block in Newburgh in partnership with a local non profit developer.

In order to have the greatest impact on the overall revitalization of a neighborhood, NCLB is targeting these last two initiatives on Lander Street, one of the most highly distressed blocks within Newburgh.

The OAG funding is allowing the Land Bank to leverage up to \$5-7 million in additional private financing and public support to execute these projects over the next 24 months.