

**Land Bank Fact Sheet:
Suffolk County Landbank Corporation (SCLBC)**

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.

Suffolk County Landbank Corporation (SCLBC): \$675,000

The Suffolk County Landbank Corporation was established in February 2013 and was created specifically to address neighborhood revitalization and tax base development through environmental remediation. Long Island is one of the regions hardest hit by the foreclosure crisis. Loss of tax revenue due to vacant, underutilized properties has further strained resources of local government across the region, and made neighborhood stabilization more difficult. A significant number of underutilized brownfield sites are located in the communities that also suffer from high foreclosure rates. Nearly 40% of the sites under consideration by the Suffolk County land bank are located in the top 20% of zip codes hardest hit by foreclosures.

The OAG investment will enable SCLBC to:

- Support Environmental Phase I environmental site assessments and Phase II subsoil and geotechnical investigations on 18 suspected "brownfield" sites in Suffolk County. These sites are located in neighborhoods within Suffolk County that were heavily impacted by the foreclosure crisis.
- Support the marketing, legal analysis and planning for the eventual resale of those sites to responsible community development partners for full remediation and redevelopment.

The OAG investment provides a critical funding source to drive the transformation of vacant, abandoned, and blighted properties into vibrant, productive, and tax-paying use consistent with the strategy outlined by the Long Island Regional Economic Development Council. Additionally, the OAG investment will complement on-going Super Storm Sandy relief efforts and leverage both recovery and committed EPA funding.

