

**Land Bank Fact Sheet:  
Greater Syracuse Property Development Corporation (GSPDC)**

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.

**Greater Syracuse Property Development Corporation (GSPDC): \$3 Million**

The Land Bank was established in the fall of 2012 and was formed through a cooperative partnership between the City of Syracuse and the Onondaga County government. Like many regions in upstate New York, Syracuse and the surrounding towns have struggled to deal with a deluge of distressed and vacant homes that increased significantly with the national foreclosure crisis. According to Census data from 2010, there is a 15% vacancy rate within Syracuse and according the City of Syracuse website, there are nearly 1,800 vacant homes within the city limits.

The OAG investment will enable GSPDC to:

- Acquire, renovate and resell 40 highly distressed properties within the city of Syracuse and 10 properties in the surrounding county. All of the homes will be resold to new homebuyers and will be affordable to low and moderate income families.
- Demolish 20 severely blighted properties which are in close proximity to the renovated homes, thereby creating a holistic revitalization impact on struggling neighborhoods.
- This effort will also bring badly needed relief to homeowners who are already living in these distressed communities and will bring increased value back to these occupied homes.

The OAG funding will enable the Land Bank to leverage \$3 million in private financing and \$2 million in city/county support. In addition a partnership between the City of Syracuse, Onondaga County, and GSPDC, by which they will share revenue generated by a revised property tax collection policy, will enable the GSPDC to address an additional 2000 abandoned properties over the next three years.