



Sullivan County 2022 Update

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SCLBC Executive Director

Sullivan County Land Bank

MISSION STATEMENT

...to strengthen neighborhoods by mitigating blight through strategic property acquisition that will create vibrant neighborhoods, increase homeownership, stimulate economic growth and support community development by returning properties to productive use and improve quality of life.

Countywide but targets the Villages of Monticello & Liberty

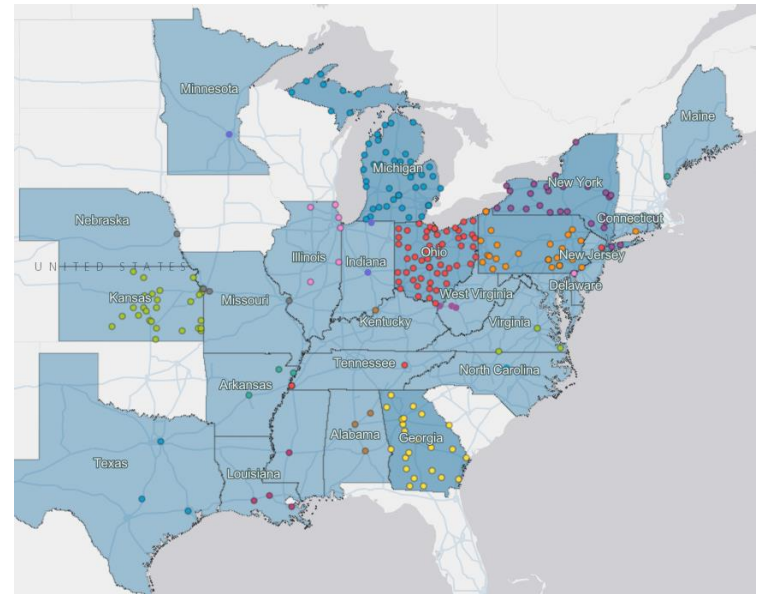


WHAT IS A LAND BANK?

Public Authority and Not-for-Profit Corporation that specializes in the acquisition of problem properties, with the intention of returning these properties to productive use, or temporarily holding and maintaining them for the purposes of stabilizing distressed markets or fulfilling long-term community goals.

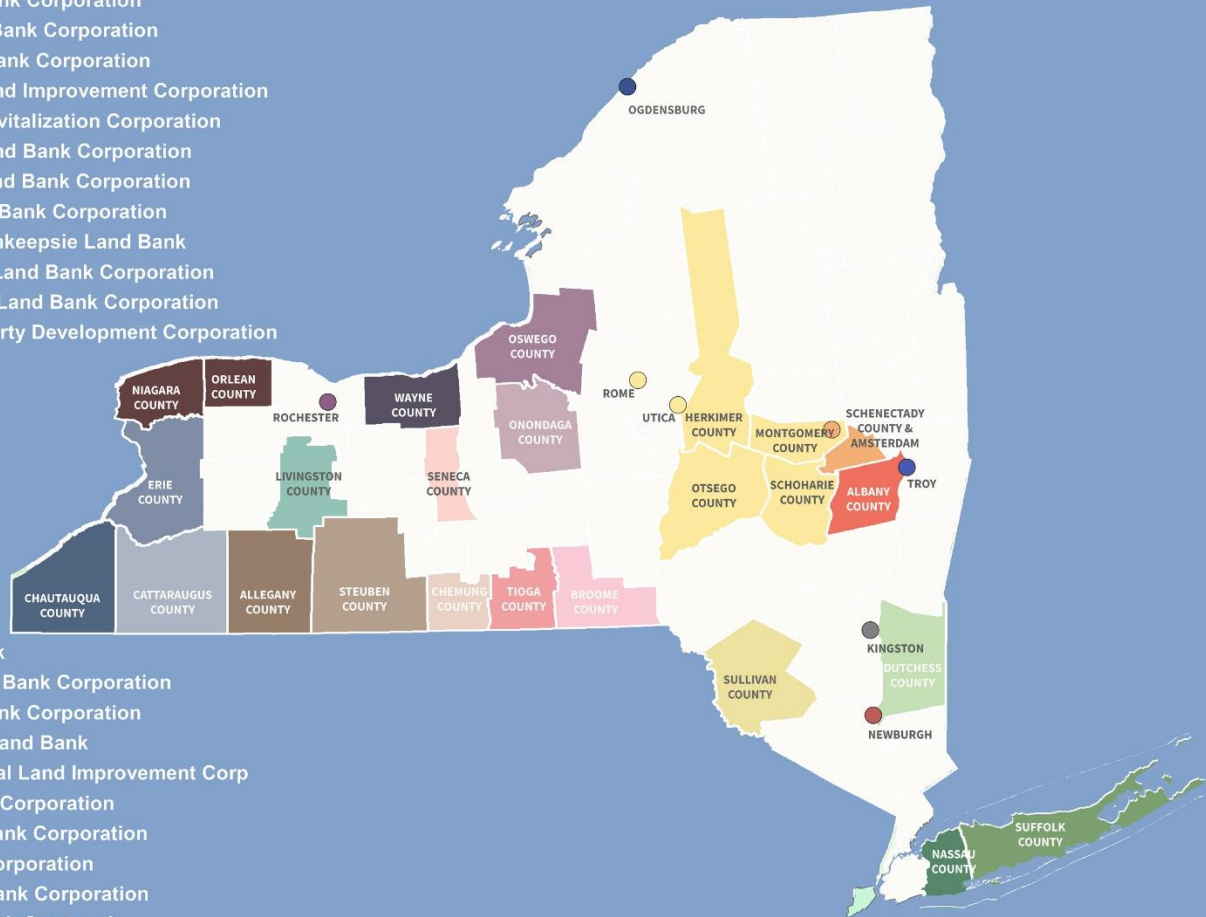
NY CLS N-PCL §1600
“Land Bank Act”

Over 250 Nationwide!



NEW YORK LAND BANKS

- Albany County Land Bank Corporation
- Allegany County Land Bank Corporation
- Broome County Land Bank Corporation
- Buffalo Erie Niagara Land Improvement Corporation
- Capital Region Land Revitalization Corporation
- Cattaraugus County Land Bank Corporation
- Chautauqua County Land Bank Corporation
- Chemung County Land Bank Corporation
- Dutchess County/Poughkeepsie Land Bank
- Finger Lakes Regional Land Bank Corporation
- Greater Mohawk Valley Land Bank Corporation
- Greater Syracuse Property Development Corporation



- Kingston City Land Bank
- Livingston County Land Bank Corporation
- Nassau County Land Bank Corporation
- Newburgh Community Land Bank
- Niagara-Orleans Regional Land Improvement Corp
- Ogdensburg Land Bank Corporation
- Oswego County Land Bank Corporation
- Rochester Land Bank Corporation
- Steuben County Land Bank Corporation
- Suffolk County Land Bank Corporation
- Sullivan County Land Bank Corporation
- Tioga County Land Bank Corporation
- Troy Community Land Bank
- Wayne County Land Bank

Life Cycle of Land Bank Properties

- Acquire properties through municipal foreclosure, donation, or redevelopment plans
- Plan for redevelopment options – demolish, stabilize, renovate, or build
- Identify responsible owner to meet the community needs

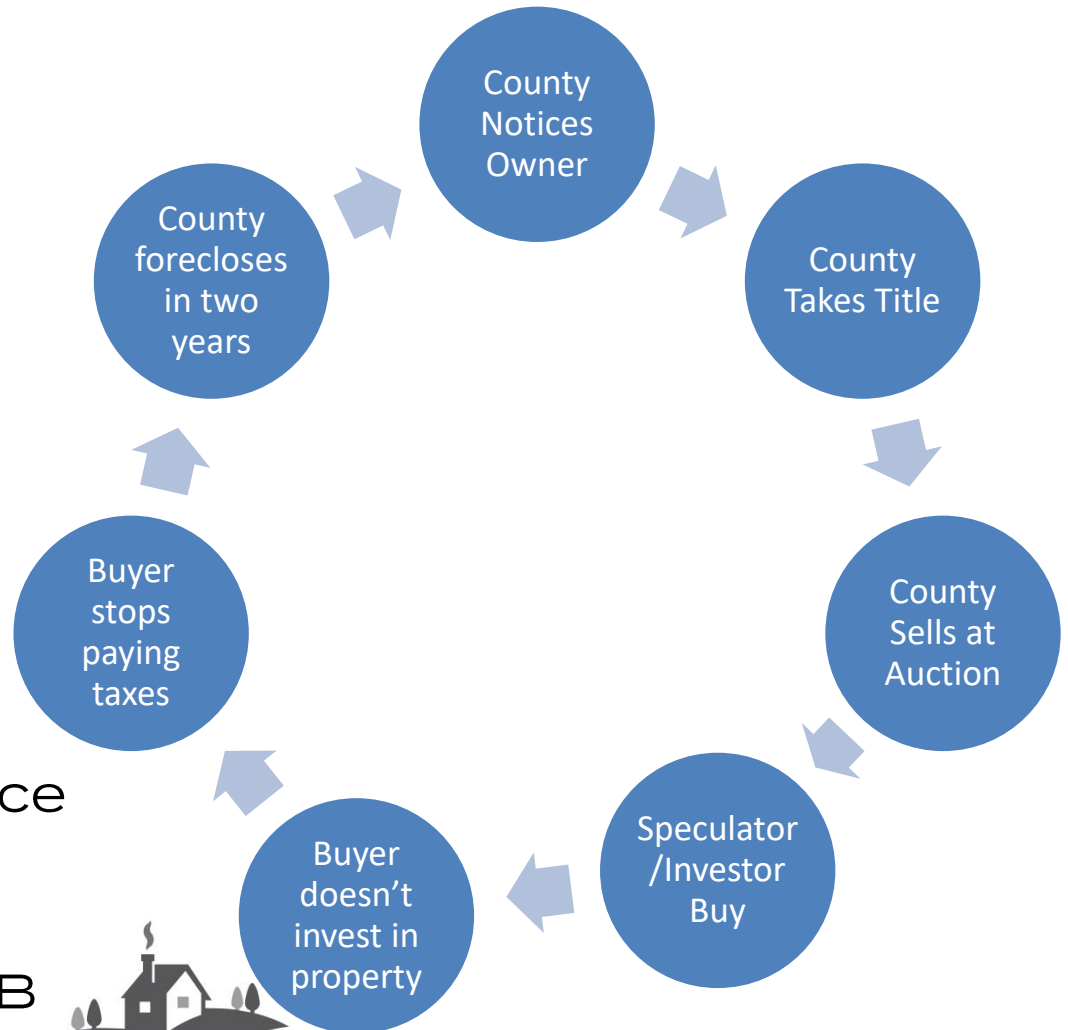


Foreclosure Process on Blighted Property



47 School St.

2012 Foreclosure
2013 Structure Fire
2014 Domestic Violence
2015 Structure Fire
2018 Foreclosure
2019 Transferred to LB

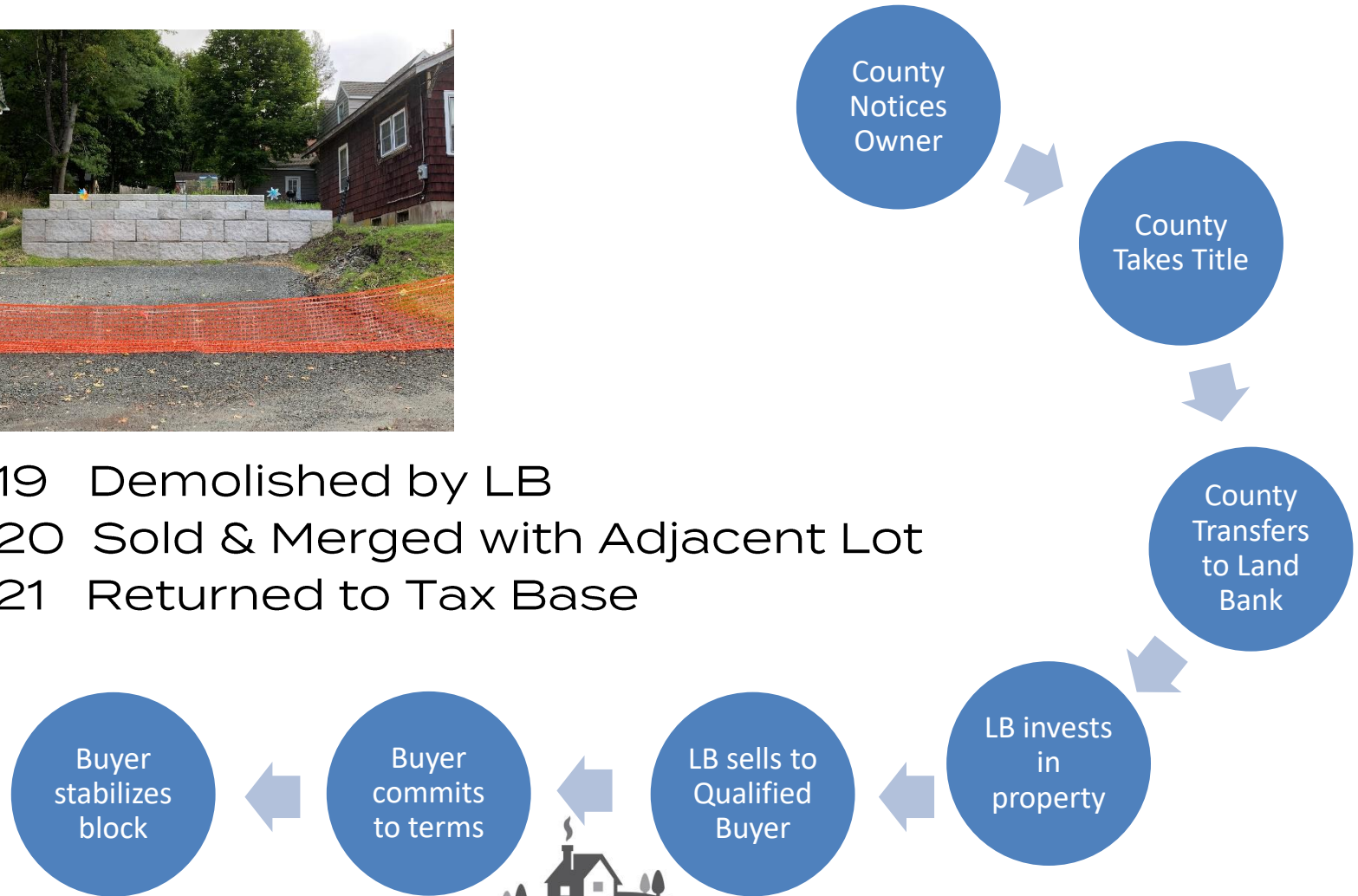


SULLIVAN COUNTY
LAND BANK
CORPORATION

Land Bank Process



2019 Demolished by LB
2020 Sold & Merged with Adjacent Lot
2021 Returned to Tax Base

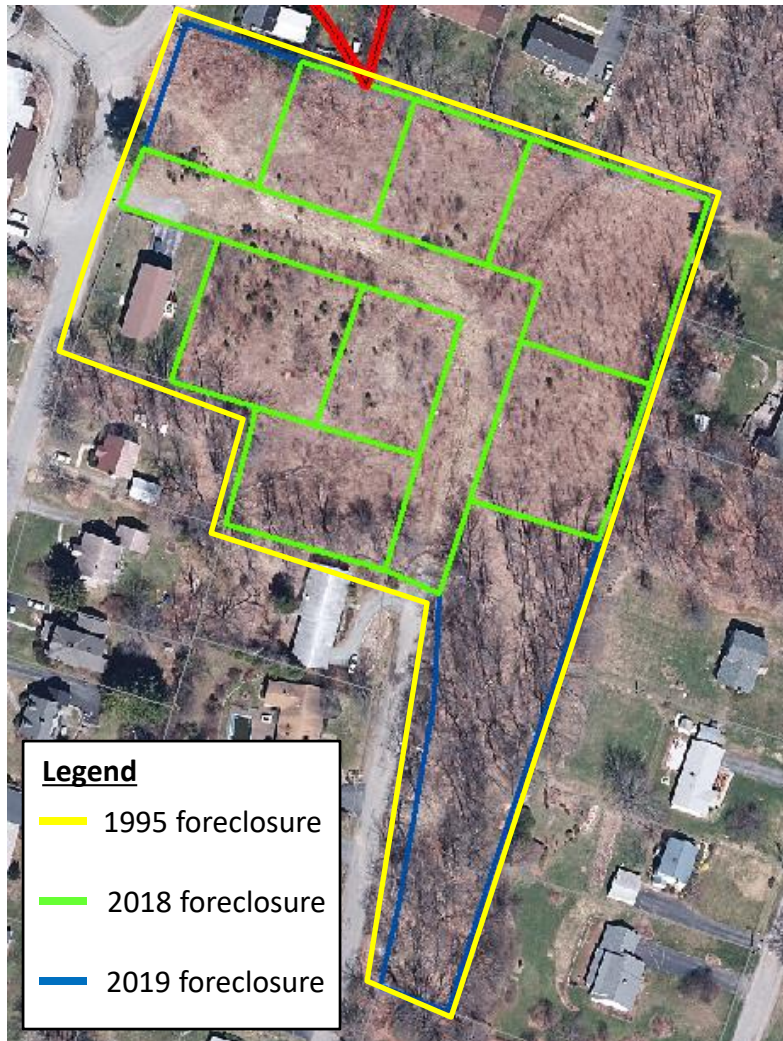


Roles of Sullivan County Land Bank

- **Market Conduit**
 - Clear title and other issues to get properties back on the rolls
- **Neighborhood Stabilization**
 - Acquire, stabilize, and market properties to responsible buyers and developers
 - Create affordable homeowner options
- **Further Planning Goals**
 - Acquire and bank properties with long-term planning importance
- **Address Legal & Fiscal Challenges**
 - Local governments are often limited in handling vacant & abandoned properties



Village of Liberty – A Subdivision Story



1995

- 1st foreclosure

1999

- 2nd foreclosure

2000

- Property subdivided 11 parcels

2004

- 1st home built

2012

- 3rd foreclosure – 8 parcels

2015

- 4th foreclosure – 8 parcels

2018

- 5th foreclosure – LB acquires 8

2019

- 6th foreclosure – LB acquires 2

2020

- LB works with Village for redevelopment



SCLB Operating Budget

Funding Received thru 2021

Source	Amount
CRI Round #3	\$920,000
CRI Round #4	\$900,000
CRI Round #4.2	\$653,058
EPA Remediation	\$500,000
County (2017-2019)	\$300,000
RUSSt Program 2021	\$110,000
Zombie 2.0	\$100,000
Foundation Support	\$37,500
Sale of Property	\$322,600
TOTAL	\$3,843,158

Use of Funds

- Acquisition
- Maintenance
- Rehabilitation
- New Construction
- Carrying Costs
- Admin

No dedicated
funding stream for
NYS Land Banks



SCLB By the Numbers



Homes Sales

1 Village of Monticello
5 Village of Liberty
1 Town of Thompson
1 Town of Highland



Vacant Lots Sold

5 Village of Monticello
4 Village of Liberty



Demolitions

11 Monticello
14 Liberty

Over
\$700K
TA returned to
tax rolls

Multi-family Sales

1 Sold Village of Liberty
1 Pending Village of Monticello

Development Projects

4 Village of Monticello
2 Village of Liberty

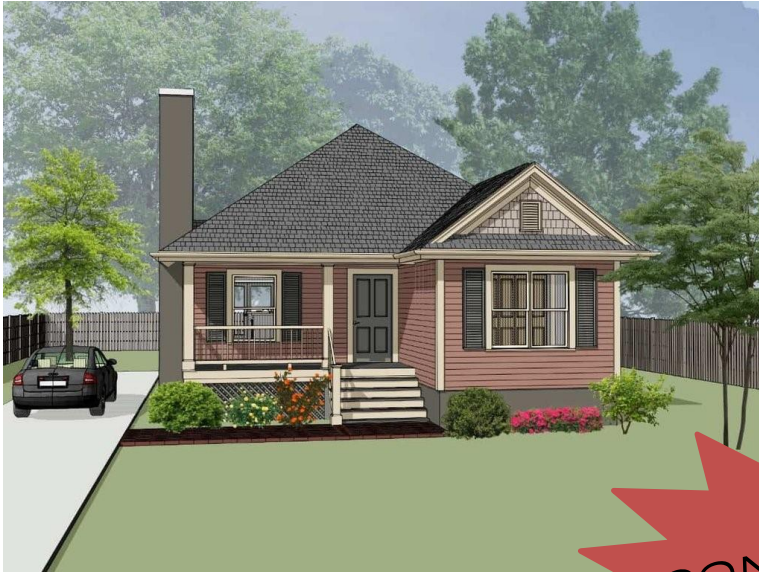


Home Buyer Sales



SULLIVAN COUNTY
LAND BANK
CORPORATION

New Construction



- Affordable Homeownership
- Infill on Vacant Lots
 - 55 Park Avenue, Monticello
 - 24 Mager Ave, Liberty
 - 11 Balsam Dr, Liberty



Multi-Family Opportunities



- Responsible Landlords
- Renovation requirements
- Timeline with Project Deliverables



Monticello Manor



Historic Hospital Site
Vacant over **15** years

Tax Parcel: 107.-1-11.1

Acreage: 5.6 acres

Square Footage

Main Bldg 32,188 sq ft

Nurses Bldg 4,748 sq ft

Sold in 2009, foreclosed in 2011. Owner entered into bankruptcy 4 times.

Tax Liens: ~\$800,000



GRANT RESOURCES AVAILABLE

EPA Hazardous Assessment Funds

Phase 1	\$ 2,700
Phase 2	\$ 46,227
Phase 3	\$ 5,492
Total EPA Funds	\$ 54,419

Enterprise Funds

Stabilization	\$ 30,000
Total Enterprise Funds	\$ 30,000

EPA Remediation Funds

Remediation	\$500,000
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Total Grant Resources \$584,419

Monticello Manor

Selling to reputable developer – remediate, stabilize & clean site and return to the tax rolls

Broadway Redevelopment



Estimated Sources

9% LIHTC	\$	14,900,000
Historic Tax Credits	\$	6,200,000
Housing Trust Fund	\$	2,400,000
HUD Main Street Program	\$	500,000
TOTAL	\$	24,000,000

Estimated Uses

Acquisition	\$	750,000
Hard Costs	\$	17,100,000
Soft Costs	\$	6,150,000
TOTAL	\$	24,000,000



E	2020 thru Jan. 2022	Acquisition/Site Control
N	March 2022	Historic Part I NPS Approval
E	May 2022	LIHTC Application Submission
L	July 2022	Award Announcement
I	January 2023	Historic Part II NPS Approval
N	February 2023	Construction Closing
E	March 2023	Commence Construction
L	September 2024	Substantial Completion
I	Sept. thru Dec. 2024	Lease up

Broadway Theater

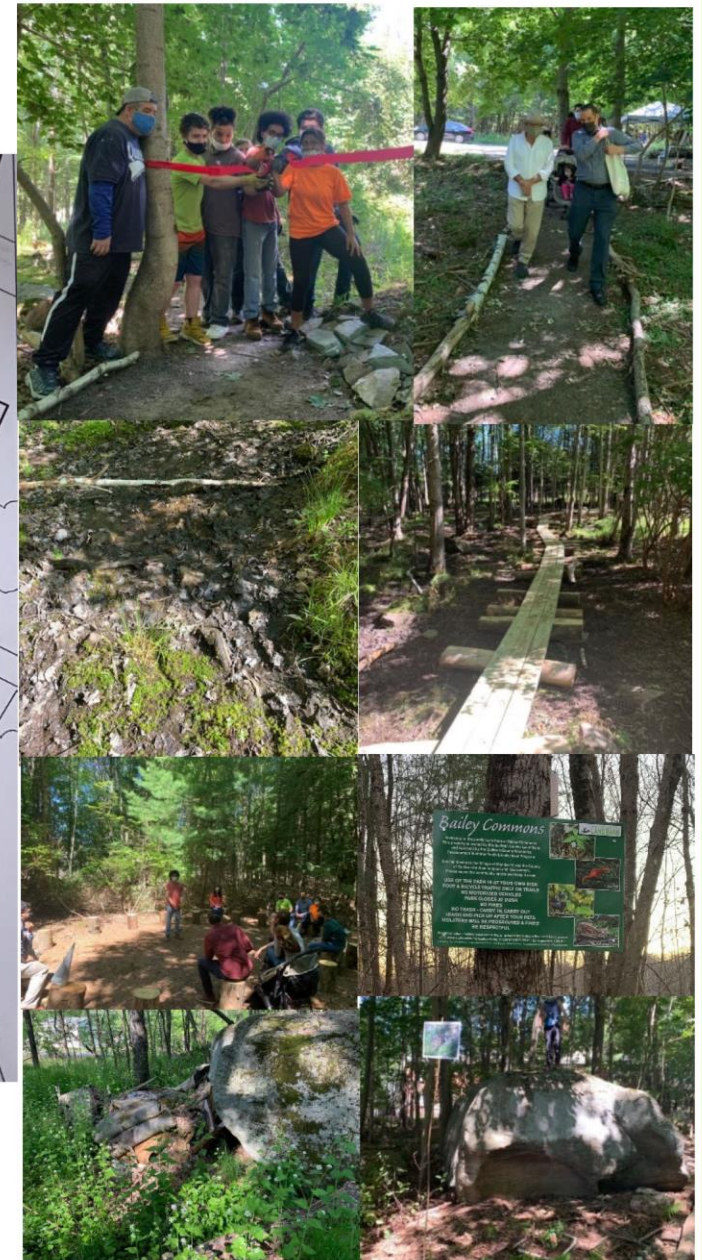
- \$56K for Feasibility Study
- Curb Appeal Project
- Looking for Developers



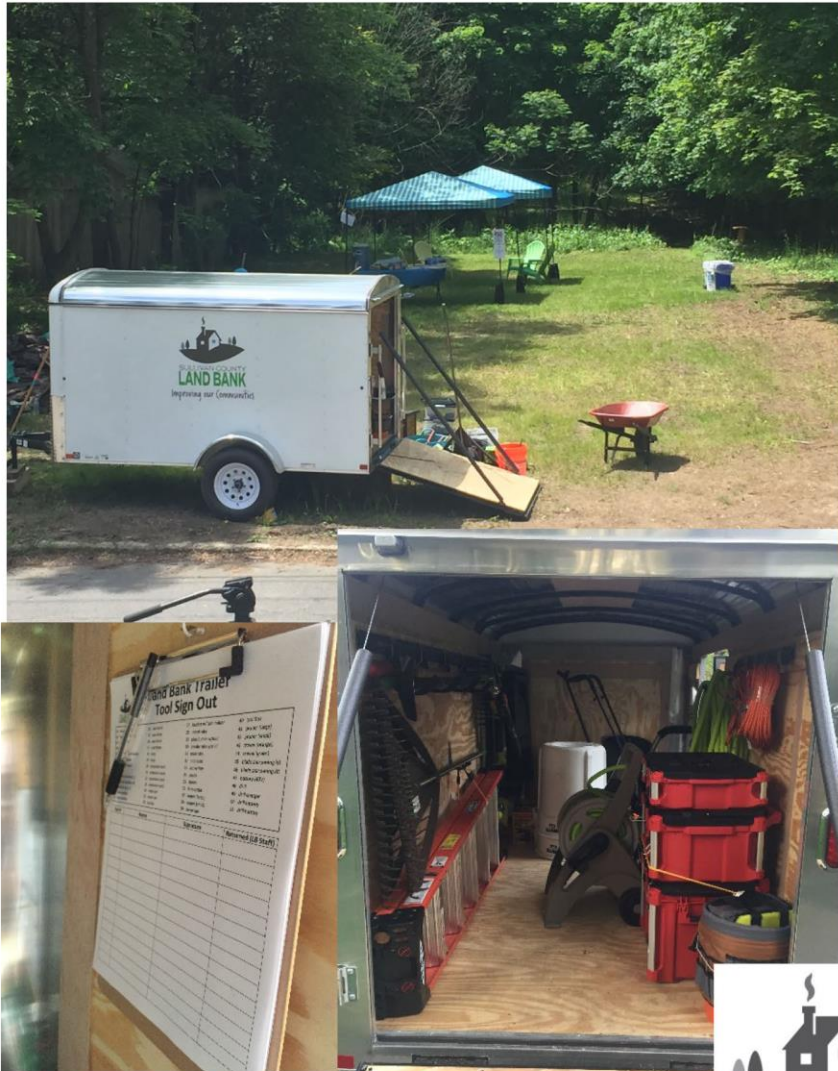
Bailey Commons



Public walking trails in
the village of Monticello



Tool Trailer



TOOLS OFFERED:

- Weed Whackers
- Ladders
- Rakes & Shovels
- Wheelbarrows
- Loppers & Pruners
- Hand Push Lawn Mowers
- Small Hand Tools
- Hoses & Sprinklers
- Seeder & Cultivator
- Power Washer

SPONSORS





Thank you!

For more information

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www.sullivancountylandbank.org

<http://nylandbanks.org/>