



Greater Syracuse Land Bank 2025 Annual Report to Onondaga County Legislature

Delivered April 21, 2026

As required by section 1612 of the New York Land Bank Act:

(c) In addition to any other report required by this chapter, the Land Bank, through its chairperson, shall annually deliver, in oral and written form, a report to the municipality. Such report shall be presented by March fifteenth of each year to the governing body or board of the municipality. The report shall describe in detail (1) the projects undertaken by the Land Bank during the past year, (2) the monies expended by the Land Bank during the past year, and (3) the administrative activities of the Land Bank during the past year. At the conclusion of the report, the chairperson of the Land Bank shall be prepared to answer the questions of the municipality with respect to the projects undertaken by the authority during the past year, the monies expended by the municipality during the past year, and the administrative activities of the municipality during the past year.

I. Introduction

The Greater Syracuse Land Bank is a local public authority created by the City and County in 2012 to acquire vacant and abandoned properties and facilitate their return to productive use. The Land Bank is the default recipient of properties foreclosed upon by the City of Syracuse for delinquent taxes. Our community already had strong not-for-profit affordable housing developers, but they can only do a limited number of projects each year based on available grant funds. The Land Bank was designed to complement their work and to take control of abandoned properties sooner in the cycle of abandonment:

- so we can address abandoned properties with interim preventive maintenance and stabilization
- take these properties off the rolls temporarily so the City and County aren't sending tax bills to properties they know don't pay – immediately improves on-time collection rates
- by taking all the City's foreclosures, we enable the City to make the threat of foreclosure real, improving their collection rate on delinquent taxes
- make site control available for developers while they apply for grants, tax-credits, and other financing and hold properties tax exempt until they're ready to start construction¹
- hold title to hundreds of shovel-ready projects, improving our success rate applying for grants²
- proactively position properties to attract private purchasers

¹ <https://www.syracuse.com/news/2025/11/i-still-want-to-cry-a-different-kind-of-affordable-housing-in-syracuse-helps-homeless-people-find-home.html> and <https://www.syracuse.com/news/2026/03/can-millions-of-housing-dollars-turn-around-a-struggling-syracuse-street.html>

² <https://www.syracuse.com/news/2025/11/syracuse-wants-to-build-52-new-houses-on-vacant-land-bank-lots-heres-how.html>

- undertake site assembly (making bigger, more attractive sites available for development)³
- clean them out and draft specs, so buyers can use traditional financing and know what they're getting into
- get clean title to properties that may have previously been underwater in liens
- complete stabilization work if needed prior to sale
- conduct environmental site assessments eliminating the "unknowns" that often scare buyers away from brownfields
- conduct environmental remediation if necessary to attract a buyer

It took decades of neglect and property abandonment for our neighborhoods to get this way, and we are making significant progress, but it will take a sustained effort, and sustained public investment, to reposition our local real estate market. The partnership between the Land Bank, the City of Syracuse, and Onondaga County is working:

- Better Collection of Delinquent Taxes: Since the City started issuing foreclosure notices to the 'backlog' of 4,000 seizable properties in 2012, they have collected ~\$30.7 million of delinquent receivables over and above historic collection rates. Presumably, a corresponding \$20.5 million above historical levels has been collected on behalf of the County through this effort. This revenue is generated by the properties that pay and avoid foreclosure. Even if this were the only financial benefit to the City and County, it's a net positive for them both (but there are more benefits listed below):

	City	County
Increased Collections	\$ 30,728,773	\$ 20,485,849
Grants to LB	\$ 12,000,000	\$ 3,350,000
Net Positive	\$ 18,728,773	\$ 17,135,849

- Properties returned to the tax rolls now generate on-time taxes: We have sold over 1,400 properties post-foreclosure. Now returned to the tax rolls, these sold properties generate over \$2.6 million/year in local property tax.
- Leveraging private renovation investment: The properties we've sold have leveraged over \$55 million in private renovation investment into those properties, generating sales tax, creating local jobs, and enhancing the property values of their neighbors.
- Additional grant funds attracted to Syracuse: With \$12 million invested by the City of Syracuse and \$3.35 million from Onondaga County, each from their general funds, the Land Bank has been able to attract and leverage approx. \$84 million in other grants from federal, state & local sources. These funds support renovations, new construction, demolition, and other neighborhood revitalization activities.
- Of the 2,362 properties conveyed to us so far, we have addressed 80% via sale or demolition.
- Over time, we've been able to assemble larger sites for new development and an inventory of buildable lots for infill construction. It often takes several years of foreclosures and property purchases to assemble larger sites that are better able to attract new development, but the Land Bank's low carrying costs enable us to patiently go about this pre-development work – although we could get it done faster if the City sped up the pace of foreclosures.
- The 885 properties still held in our inventory used to be tax-delinquent and the City would cite property owners for neglected maintenance and then bill them for trash pickup, mowing, board-ups, etc. Post-foreclosure, responsibility for maintenance and cleanup is transferred to the Land Bank. While that doesn't result in immediate renovation and beautification, it has transferred a significant maintenance obligation off the City's books. The Land Bank is able to perform many of these tasks at a much lower unit cost than can be achieved by the City.

³ <https://www.syracuse.com/news/2025/03/dozens-of-new-homes-planned-for-vacant-lots-in-poor-syracuse-neighborhoods.html> and <https://www.syracuse.com/news/2025/12/a-new-home-for-christmas-syracuse-teachers-aide-uses-ny-housing-program-to-buy-her-first-house.html>

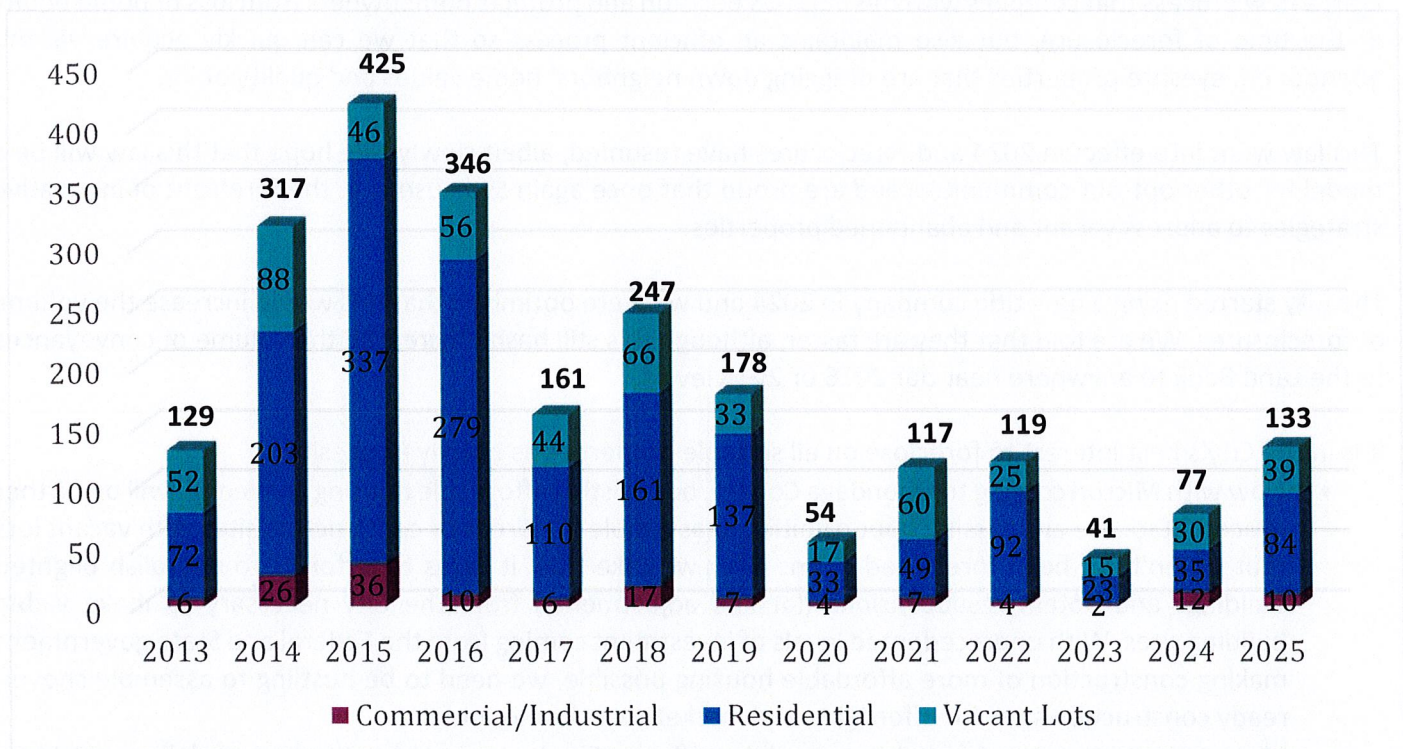
II. Annual Report

(1) Projects undertaken in 2025

A. Acquisitions

The Land Bank acquired 133 properties in 2025.

Acquisition Method	Total
Tax-Foreclosure - City	112
Transfer - City-Owned	13
Donation - Private/Bank	0
Default on Enforcement Mortgage	4
Purchase	4
Total	133



We have, for many years, voiced concern about the slow pace of foreclosures. In fact, this is the sixth year I've stated this concern in this report. The City hasn't issued a large batch (a new "phase") of foreclosure notices since 2023 and before that the previous batch was in 2019. And the backlog of seizable properties we endeavored to catch up with continues to grow. New properties become seizable every April. We anticipate at some point the pace of foreclosures will decrease because we're all caught up with the seizable backlog, but that is not currently the case since as of Jan 2026 ~1,900 properties remain seizable and historically about 800 properties/year became newly seizable on April 6.

The pause in foreclosures in 2020 actually allowed us to catch up with a backlog of unlisted properties and we had over 100 active listings for most of 2021. However, as we've sold off all of our good inventory and foreclosures have remained painfully slow, we are low on inventory to sell. We typically have less than 10 structures listed for sale at any given time. Buyers are annoyed that we don't have more selection. Neighbors are annoyed that it's taking so long for us to get to the problem property next to them. And we're concerned

that it's taking us longer than necessary to assemble clusters of shovel ready new construction sites when the need for construction of new housing units has never been greater.

In addition to a brief foreclosure moratorium during COVID, the City also switched to a new software system for tax-collection in January 2020. It's my understanding that many functions within the foreclosure process that were once automated now have to be done manually and we now have less reliable and less accessible data on which parcels are, in fact, seizable.

In 2023, the City issued a large batch of foreclosure notices early in the year. This progress was quickly followed by a SCOTUS decision in *Tyler v. Hennepin County* that upended the way property-tax foreclosures work in NY and about a dozen other states and put foreclosures on hold again. Many other municipalities waited for NYS to amend NYS Real Property Tax Law before resuming foreclosures, but we are fortunate that the City of Syracuse is one of the communities that opted out of Article 11 of RPTL in the 1990s and has the power to amend its own local tax and assessment act. The City's Law Department and the Land Bank worked together to craft a new process that complies with this SCOTUS decision and protects homeowners from loss of home equity at the time of foreclosure, but also maintains an efficient process so that we can quickly acquire vacant, abandoned, eyesore properties that are dragging down neighbors' home values and quality of life.

This law went into effect in 2024 and foreclosures have resumed, albeit slowly. We hope that this law will be a model for other opt-out communities and are proud that once again Syracuse is at the forefront of innovative strategies to address vacant and abandoned properties.

The City started using a new title company in 2024 and we were optimistic that this would increase the volume of foreclosures. We are told that they are faster, although this still hasn't increased the volume of conveyances to the Land Bank to anywhere near our 2016 or 2018 levels.

It is in the City's best interest to foreclose on all seizable properties as quickly as possible:

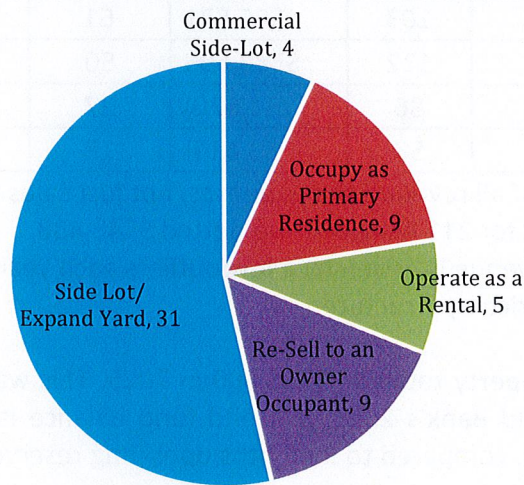
- Now with Micron coming to Onondaga County, our existing affordable housing challenges will be further exacerbated. We are missing opportunities to assemble hundreds of construction sites with vacant lots that haven't yet been foreclosed upon. After we take title, it takes time for us to demolish blighted buildings and obtain resubdivisions (lot line adjustments) from the City necessary to make viable building sites. With unprecedented levels of investment coming from the Federal and State government making construction of more affordable housing possible, we need to be hustling to assemble shovel-ready construction sites for affordable and market-rate development
- More aggressive pace of foreclosures will benefit the City by improving collection of delinquent taxes paid by those who receive notices and pay to avoid foreclosure.
- More timely issuance of foreclosure notices will benefit homeowners who will be less delinquent at the time they receive a notice and more likely able to pay the redemption amount.
- Neighbors often inquire about seizable properties, eager for the Land Bank to stabilize the property and quickly get it on the market. We hate to leave them waiting and would like to return these to the tax rolls sooner rather than later.
- Customers complain that the quality of our listings has declined and there are fewer buildings in "good" condition to choose from.

Historically, we used to acquire a small number of properties annually via County Tax-Foreclosure. We would consult with Town and Village officials and find properties on the auction list that could benefit from Land Bank intervention – either our demolition funds or our sales process wherein we vet our buyers and require them to complete the renovations in a set period of time and/or sometimes require the home be owner-occupied and

not a rental. They would provide letters of support and we'd request that the Legislature vote to divert properties from the auction and sell them to us for \$1 instead. After the Tyler v. Hennepin County case described above, the County had to revise their tax foreclosure process to address surplus proceeds and so we need to figure out what would be entailed in the County deeding a tax-foreclosed property to us instead of sending it to auction and how would the surplus proceeds be addressed. We are optimistic that there will be motivation to do this since Counties are no longer able to "profit" from tax auctions and we believe that our disposition process allows for more thoughtful site assembly and planning than can be achieved via an auction.

B. Sales

The Land Bank sold 58 properties in 2025. These included:



Property Type	Total
Single Family	13
Two Family	3
Three Family	1
Apartment	1
Vacant Lot	40
Total	58

To date, the Land Bank has sold 1,459 properties – 1,434 in the City of Syracuse. These are leveraging \$55.1 million in private renovation investment, effectively crowdfunding revitalization.

The Land Bank typically brings in enough sales revenue to cover about half of our operating costs annually. The other half is covered by financial support from the City and County and other sources of unrestricted income (developers fees from grant funded projects, rental income, etc.).

Year	Gross Sales Proceeds	Total Sold	Net Income*	Buildings Sold	Average Price Per Building Sold	Median Price per Building Sold
2014	\$965,015	76	\$1,613,793	67	\$14,403	\$10,000
2015	\$1,481,447	161	\$1,232,923	121	\$12,243	\$7,000
2016	\$1,725,545	148	\$588,073	109	\$15,831	\$9,900
2017	\$1,378,313	147	(\$198,085)	109	\$12,645	\$8,446
2018	\$1,014,853	116	(\$806,619)	81	\$12,529	\$9,000
2019	\$1,559,798	163	(\$110,267)	103	\$15,144	\$9,898
2020	\$1,035,660	148	(\$840,726)	106	\$9,770	\$5,250
2021	\$1,330,596	176	\$144,490	117	\$11,373	\$5,000
2022	\$1,226,456	103	\$95,871	61	\$20,106	\$12,250
2023	\$1,353,046	122	\$388,606	50	\$23,806	\$13,400
2024	\$1,005,829	86	(\$131,820)	27	\$30,779	\$12,500
2025	\$738,438**	58	(\$63,416)	18	\$34,911	\$12,000

*Net income reflects the net of all revenue and expenses, not just sales proceeds.

** Less a \$190,000 settlement for 211 Ashworth we netted \$548,438.

A large portion of our sales revenue is driven by a few outliers each year. You can see this when comparing the average to the median sales price by structure.

Proceeds from the sale of property totaled ~\$738,000 in 2025. This was our worst sales revenue year in our history. Nevertheless, the Land Bank’s 2025 year-end fund balance is sufficient to cover approximately 10 months of operating expenses, compared to 9 months operating reserve at the end of 2024. There are several reasons for this:

- \$200,000 in operating support from LBI Phase I helps offset payroll costs
- \$139,000 in old County funds for the purchase of bank owned properties became unrestricted in 2025
- We received and spent the whole \$750,000 from the City between July 1 and Dec 31. Usually, we’d receive and spend half of that the following Jan 1 – June 30 so this looked \$375,000 better than “normal” in 2025. The first half of 2026 we won’t book any income from City funds.

Buyers are required to complete the mandatory scope of renovations and sign an enforcement mortgage agreement at the time of purchase, which is not discharged until the renovations are complete. Of the ~1,480 properties sold to date, 52 have been taken back by the Land Bank due to a default on their enforcement mortgage – 3.5% of properties sold to date. We do have a number of properties in default on their enforcement mortgages, for which we are pursuing enforcement options including, but not limited to, foreclosure. Most quickly come into compliance when they receive a default notice. Our goal in these situations is always for the buyer to complete the work in a satisfactory manner and we do whatever we can to match them up with additional resources to finish the project – grants, loans, and contractors. Foreclosure is only pursued when there appears to be no viable possibility of them completing the project. **The enforcement mortgage mechanism works and guarantees more predictable, better-quality results than an auction, and enables us to get the property back if we don’t see quality results in a timely manner.**

Here’s a great example. We sold 402 Avery in 2023, at which time it looked like the photo on the left.



Our buyer had construction experience and planned to renovate it and occupy it as his primary residence. By the time the completion deadline on the Development Enforcement Mortgage rolled around, he’d done a lot of “structural” work without permits and the house looked like the photo on the right. It was a frequent source of complaints from the Tipperary Hill Neighborhood Association. He gave the property back to us with a deed in lieu of foreclosure and we used state grant funds to demolish it in March 2025. In 2026 we will build a single-family home here using [MOVE IN NY](#) funds and sell it to an owner-occupant. The model is shown below.



C. Stabilization/Renovation/New Construction

The NY Land Bank Association and our own Land Bank’s management persistently lobbied NYS for a sustained program to provide capital funds for land banks across the state to demo, renovate, and build new homes. They have been successful:

State Funding Year	Budgeted
2022-23	\$ 50,000,000
2023-24	\$ 10,000,000
2024-25	\$ 50,000,000
2025-26	\$ 50,000,000
2026-27 (anticipated)	\$ 50,000,000

There are now 32 Land Banks competing for these funds, but we've consistently brought home more of this money for Syracuse and Onondaga County than any other land bank, because we acquire properties proactively and therefore have more shovel ready projects than any other land bank in NY. Since August 2023, we have spent \$6.7 million in LBI funds and have just over \$1 million awarded remaining to spend down in early 2026.

We are primarily using LBI funds for demolitions and stabilizations. With what's been committed to date, we'll complete 123 demolitions and 35 stabilizations. Stabilizations include some or all of the following treatments:

- foundation repair,
- new siding,
- new windows and doors,
- new roofs,
- structural repair,
- new driveways.

The goal is to prevent the properties from becoming demolition candidates and to improve the exterior for the immediate benefit of the neighbors, leave a stable shell for our buyers to complete the interior renovations, and make projects doable that would otherwise not be financially viable for a private buyer.

As we've watched our buyers struggle to complete their renovations in a timely manner, we're pursuing strategies to improve the buyers' experience and improve outcomes:

- Stabilizations described above are one way we help either before listing a property or sometimes to help a buyer finish their scope of work
- We recently hired a full-time Housing Pathways Coordinator⁴ to guide buyers through the renovation process.
- We're also looking for more opportunities to put move-in ready homes on the market to save our buyers the hassle of renovations.
 - Selling shovel ready sites to the housing partners listed below.
 - We occasionally renovate a house ourselves and last year we renovated 433 Warner Ave and put it on the market-move in ready for sale to an owner occupant. That buyer closed last week. This is another great example of why our enforcement mortgage works well. We'd sold 433 and 429 to an owner-occupant who lived across the street and he then moved out of town and never did any renovations. We were able to take them both back, demolish 429 and merge the lot with 433 and renovate 433 to sell to an owner-occupant.
 - We're also starting to do new construction ourselves. We were one of three land banks invited to participate in a pilot project last year to build single-family "crossmod" homes. We built a manufactured house at 139 Maxwell Ave. This was a great test-case for manufactured home construction and we've applied for MOVE IN NY funds to build 52 additional single-family, single-story manufactured homes in 2026-27. We expect to start construction on the first ones in June. Our Housing Pathways Coordinator will also work with these buyers to help them successfully get to closing and provide post-purchase support. We're also partnering with Jubilee to build 35 homes on the Near Westside, with Blueprint 15 to build rowhouses in the East Adams

⁴ FYI this doesn't increase in our total number of full-time staff. One of our staffers is retiring May 1 and we're redistributing her responsibilities amongst the rest of us and the new Housing Pathways Coordinator.

neighborhood, and with Tucker Missionary Baptist church to build out lots that the Church and the Land Bank own on Oakwood and Kennedy.

The Land Bank continues to work diligently assembling sites for new construction of single- and two-family homes and, in some cases where the zoning allows, multi-family and/or mixed-use construction. We're fortunate that with the growing pressures on our local housing market NYS is putting more funding than ever into housing production. Preparation of most of these construction sites involve a resubdivision making two lots into one site or three lots into two, etc. to make lots large enough for modern building codes and living standards. We work closely with the City, County Community Development, Home HeadQuarters, Housing Visions, Jubilee Homes, Syracuse Habitat for Humanity, A Tiny Home for Good, and other affordable housing developers to plan for infill construction.

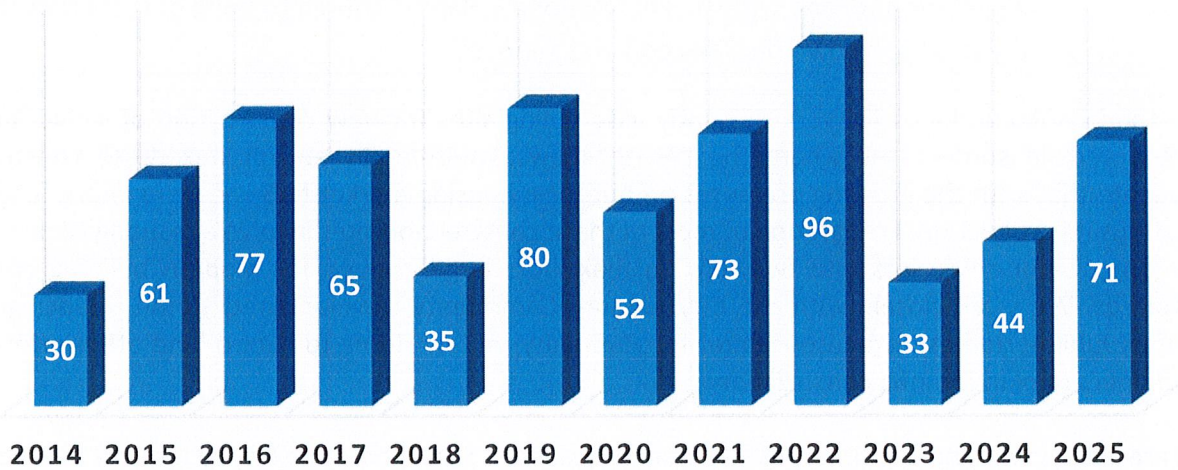
We are always working on numerous site assembly clusters throughout the City so that we're ready with shovel-ready sites when funding becomes available. In 2025 we:

- Entered into a contract with Home HeadQuarters for 13 sites on Merriman Ave for them to construct owner-occupied homes using NYS HCR's [Block by Block](#) program (we added 7 more for a total of 20 in early 2026).
- Entered into a contract with Habitat for Humanity for them to construct 7 owner-occupied homes on Brighton and Forest using HCR's Block by Block program.
- Entered into a contract with Redev CNY for 10 lots on Ostrander where they'll build owner-occupied homes using the Block by Block Program.
- Entered into a contract to sell 215 Tully St to Redev CNY for them to demolish and build a three-story building containing 49 owner-occupied condos using [AHOP](#) funding.
- Acquired a large site on the 100 block of W. Brighton and started demolishing the longtime vacant homes there. We now have a site larger than one acre, zoned for multi-family. We're engaging the neighbors to discuss what they'd like to see built there before we start outreach to possible developers/development partners.

In 2024 we entered into a co-development agreement with Jubilee Homes to prepare and apply for funds to construct 35 homes on the Near Westside – 25 single-family homes using the state's AHOP program and 10 two-family homes under the Block-by-Block program. This project is taking longer than anticipated to get off the ground but we are working with Redev CNY and using the same modular floorplans and combining our buying power to reduce construction costs. We now expect these will start construction in late 2026 or early 2027.

D. Demolitions

The Land Bank completed 71 demolitions in 2025. 70 of these were funded by approximately \$2.1 million in LBI funding and one was recouped from the sales proceeds. We have completed 725 demolitions since 2014. Each year we do as many as grant funds allow and often must complete a few emergency demolitions with unrestricted cash:



When planning demolitions for the coming year we first focus on the most immediate threats to health and safety and then any that are strategic for site assembly purposes and/or in the most visible locations.

Demolition of blighted buildings is a key part of our site assembly process, which is key to the Land Bank amassing shovel-ready sites. Removing the blighted buildings also removes a drag on surrounding property values and high-quality new construction will help increase property values in distressed areas, helping long-time homeowners in those neighborhoods grow home equity.

E. Brownfields

In 2023, we were awarded our second Brownfields Assessment Grant from the USEPA – this one for \$1,000,000. We applied as a coalition with Blueprint 15 and NEHDA. We’re aiming to spend at least 1/3 of the grant in each of their geographic target areas. Having these funds available has enabled us to work with the City to acquire brownfields via tax foreclosure while completing All Appropriate Inquiry prior to acquisition. Most of these are longtime vacant eyesores that Syracuse previously didn’t have the tools to address. We were able to use this funding to hire a consultant to prepare a Brownfield Cleanup grant application for 917 Montgomery and 541 Seymour to undertake environmental remediation at those sites.

In 2025 we were awarded that EPA Brownfield Cleanup Grant for approximately \$3.7 million. 917 Montgomery is a 1920s brick building that housed an auto repair shop. It is in the Blueprint 15 footprint and we plan to renovate the building into a “plain vanilla box” that could house office, retail, restaurant, or other commercial uses. 541 Seymour is a former ball bearing manufacturing plant. It’s over 35,000 square feet of steel and masonry structure on a concrete slab foundation. It’s been a vacant and neglected eyesore in the Near Westside neighborhood for decades. The building needs to be demolished and the slab removed so we can complete soil remediation. It is in a residential zoning district and once the soil is clean, we can divide it up into 13-15 new building sites. We are waiting for a signed contract from the EPA and are eager to start work at these sites in 2026.

We also applied recently for a \$2.35 million EPA Brownfield Cleanup grant for 500 Hawley, the former Patrick’s Dry Cleaners and will hear in a few months if that application is awarded.

F. Why engage in Land “Banking”?

Even without sufficient demolition funds secured to address the number of demolition candidates held in inventory, it still makes sense for the Land Bank to hold these properties until demo funds become available rather than leaving them on the seizable list for a prolonged period of time:

1. The City continues to send tax bills to the property until the foreclosure is completed and must make the SCSD whole during that time so the City loses money every quarter these properties remain taxable, but not yet foreclosed.

For example, the sum of assessed values at the time of acquisition for all demo candidates the Land Bank currently holds is approx. \$6.5 million. Prior to foreclosure, these properties would be issued City/School tax bills each year even though they were unlikely to pay. Those bills would total approx. \$209,779 of which the City collected \$0, but was still obligated to pay \$136,757 to the Syracuse City School District because the properties were still taxable. It doesn't make sense to postpone foreclosure and continue to bill properties that we know will not pay because not only does it mean \$0 collections for the City, leaving uncollectable properties on the rolls actually puts the City in the negative because they make SCSD whole.

2. The City maintains the property and bills the owner (who won't pay) for these services. Post-foreclosure the Land Bank can provide those services more cost effectively than the City can (\$54 v. \$12 to mow a lawn; \$200 v. \$30 to board a window) plus the Land Bank shovels the sidewalks, a service which the City does not provide on seizable properties.

There has been some discussion of whether the Land Bank is taking on too much inventory. This inventory of abandoned homes is here in our community and it's become the public's responsibility to maintain them whether or not they've been foreclosed on yet. The Land Bank can provide that service more cost effectively.

3. The Land Bank files a trespass affidavit against the property enabling the Syracuse Police Department to arrest people on the spot and we are a cooperative local owner willing to work with Codes, DPW, SPD, and SFD to address problems as they arise. SFD and SPD also use our buildings for training.
4. Holding demo candidates in inventory makes us very competitive grant applicant applicants. We have "shovel ready" demos whereas other land banks might take 9-12 months to take title before they can start demos. We've brought home more grant funds than any other land bank and this is partly why.
5. Proactively foreclosing enables us to assemble more attractive sites for new development and, as those opportunities become apparent, we can prioritize demos to get these properties to market.

People are often surprised to learn that we hold very few structures in inventory that aren't demolition candidates, listed for sale, or sale pending with a buyer under contract. Here we've broken them out by status as of 4/3/26:

Property Status	Total
Assembly Pending***	265
Demo Candidate - Buildable	23
Demo Candidate – NonBuildable*	38
Evaluation in Process	10
For Sale – Building	10
For Sale - Building Site	198
For Sale - Vacant Lot*	145
Green Space	42
Listing Coming Soon	3
Rehab Candidate**	24
Sale Pending	127
Total	885

*too small for new construction

**includes properties leased to occupants who were living there at the time of purchase and are working to buy as well as some properties being renovated by the Land Bank which will be sold move-in ready

*** these are cases where we're waiting for the property next door to be foreclosed upon or where we're putting together a cluster of properties for the City's Resurgent Neighborhoods Initiative.

(2) Monies expended in 2025

Our final, audited, 2025 Profit & Loss Statement and Balance Sheet as of 12/31/25 are attached. You can see there all of our 2025 expenses.

Our balance sheet estimates the value of properties held at just over \$1 million, but this does not reflect long-term liabilities associated with maintaining these properties and the cost of demolishing safety hazards.

The Land Bank's work generates a wide array of benefits: making the City a more effective collector of both on-time and delinquent taxes for them and the County, properties returned to the rolls pay previously uncollectable on-time taxes, private renovation investment leveraged, grant funds leveraged, quality of life improvements for people living next to land bank homes that are either sold and renovated or demolished – but all of those benefits are external to our organization. The only benefit captured internally is sales revenue. To keep generating these externalized benefits that accrue to the City, County, neighboring property owners, and Onondaga County residents, we need assistance from local and state government. The time and expense we put into site assembly repositions abandoned properties so that they can re-enter the private market and go back on the tax rolls. If this work could be done without public financial support, we wouldn't need a land bank.

(3) Administrative Activities

A. Staff and Operations

The Land Bank's staff remained stable in 2025 at 8 full-time employees. Operations are generally unchanged from prior years with the exception of the Land Bank starting to do our own new construction. We continue to list properties for-sale-by-owner with in-house sales staff.

In 2024 we entered into a contract with the City to act as their agent and administer surplus money proceedings as required under the new local tax foreclosure law. We hired a retired judge to oversee these hearings. To date, we have received 24 properties from the City with surplus proceeds claims having been filed prior to foreclosure. We get them appraised and then compare the appraised value at the time of foreclosure to how much was owed on the property. 13 of those 24 appraised lower than the debt owed to the City so we informed the claimants that there was no surplus. 8 had a surplus. In these cases we pay the surplus funds into escrow the Judge Paris conducts the surplus money proceedings and pays out any lien holders and former owners what they are owed. We later invoice the City for reimbursement. These 8 properties have had total surplus proceeds of ~\$299,000. Three appraisals are currently pending.

B. Board of Directors

All Board of Directors meetings are open to the public. The Board of Directors met frequently in 2025 to approve a large number of property sales, property acquisitions, oversee contracts and the procurement of services for the maintenance and redevelopment of Land Bank-owned properties.

- January 21 – Annual Board Meeting
- February 18 – Regular Board Meeting
- March 18 – Regular Board Meeting
- March 27 – Audit Committee Meeting
- March 27 – Special Board Meeting
- April 15 – Regular Board Meeting
- April 23 – Special Board Meeting
- May 20 – Regular Board Meeting
- June 17 – Regular Board Meeting
- July 15 – Regular Board Meeting
- July 29 – Special Board Meeting
- August 19 – Regular Board Meeting
- September 16 – Regular Board Meeting
- October 21 – Regular Board Meeting

- November 18 – Regular Board Meeting
- December 19 – Regular Board Meeting

I encourage you to review all the Greater Syracuse Property Development Corporation’s Policies and Procedures published at www.syracuselandbank.org, which were all reviewed and readopted in January 2026.

Attachments:

- 12/31/25 Statement of Financial Position (Balance Sheet)
- 2025 Statement of Activity (Profit & Loss Statement)
- 2025 Audited Financial Statements

Statement of Financial Position
Greater Syracuse Property Development Corporation
As of Dec 31, 2025

	TOTAL
Assets	
Current Assets	
Bank Accounts	
10000 Checking	2,063,873.08
12000 Bill.com Money Out Clearing	53.97
Total for Bank Accounts	\$2,063,927.05
Accounts Receivable	
11001 Accounts Receivable	9,400.00
Total for Accounts Receivable	\$9,400.00
Other Current Assets	
12001 Undeposited Funds	38,651.00
12100 Contract Receivable	\$0.00
12119 EPA Brownfield Assessment '23	449,029.37
12126 LBI Phase 1	100,000.00
12130 LBI Phase II	604,745.76
12135 LBI Phase II Capital '25	2,000,000.00
12140 Gustav Stickley House	
12140.1 Envi. Protection Fund	750,000.00
Total for 12140 Gustav Stickley House	\$750,000.00
12143 Restore NY	145,068.76
Total for 12100 Contract Receivable	\$4,048,843.89
12400 Note Receivable - Lodi Street	75,278.64
12401 Note Receivable - Rosemont Dr	13,836.25
12500 Prepaid Insurance	58,452.85
12900 Prepaid Expense	12,827.72
Total for Other Current Assets	\$4,247,890.35
Total for Current Assets	\$6,321,217.40
Fixed Assets	
14000 Computer	13,399.86
15000 Furniture and Equipment	6,381.08
16000 Software and Website	13,050.00
17000 Accumulated Depreciation	-32,830.94
Total for Fixed Assets	\$0.00
Other Assets	
12800 Security Deposit	2,500.00
18000 Cost of Properties Held	1,039,085.58
19401 SBITA Asset	89,944.00
19500 Accumulated Amortization	-43,473.00
Total for Other Assets	\$1,088,056.58
Total for Assets	\$7,409,273.98

Statement of Financial Position
Greater Syracuse Property Development Corporation
As of Dec 31, 2025

	TOTAL
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	121,537.49
Total for Accounts Payable	\$121,537.49
Credit Cards	
20002 M&T Visa 7079	557.61
Total for Credit Cards	\$557.61
Other Current Liabilities	
20003 Interest Payable	367.00
20500 Down Payment on Property Sale	68,157.00
20600 FSA Liability	1,710.53
20900 401(K) Liability	
21000 401(k) Payable	2,980.82
Total for 20900 401(K) Liability	\$2,980.82
22000 Accrued Expenses	475,873.47
24100 Prepaid Rental Income	23,975.00
24200 Compensated Absences	1,320.17
24901 Sales Tax Payable	21.50
24903 SBITA Liability	36,863.00
Total for Other Current Liabilities	\$611,268.49
Total for Current Liabilities	\$733,363.59
Long-term Liabilities	
25000 Security Deposits	1,000.00
28000 Deferred Grant Inflow	
29021 EPA Brownfield Assessment '23	446,321.01
29505 Save America's Treasures	38,584.64
29506 Gustav Stickley House	
29506.1 Envi. Protection Fund	749,939.00
29506.2 Distressed Property Fund	249,840.00
Total for 29506 Gustav Stickley House	\$999,779.00
29508 The Castle Project	
29508.6 Individual Donations	3,028.87
Total for 29508 The Castle Project	\$3,028.87
29513 CRF '22-23	7,951.29
29514 LBI Phase 1	100,000.00
29518 LBI Phase II	
29519 Building Stab/Rehab	204,658.03
29521.1 LBI Phase II - Cross Mod	22,978.12
29521 Program Delivery	12,444.82

Statement of Financial Position
Greater Syracuse Property Development Corporation
As of Dec 31, 2025

	TOTAL
Total for 29518 LBI Phase II	\$240,080.97
29523 County '25-26	35,288.99
29526 ARPA '23-24	2,000.00
29529 City of Syr. '25-26	8,022.20
29530 ARPA '25 The Castle	20,700.00
29531 ARPA '25 Bread Factory	35,520.00
29532 ARPA '25 Re-Menes	80,000.00
29533 LBI Phase II Capital '25	
29534 Demo	131,474.10
29535 Stab	587,125.00
29536 Repair Program	240,000.00
29537 Admin/Program Delivery	60,000.00
Total for 29533 LBI Phase II Capital '25	\$1,018,599.10
Total for 28000 Deferred Grant Inflow	\$3,035,876.07
29500 Parks Conservancy Grant	1,000.00
Total for Long-term Liabilities	\$3,037,876.07
Total for Liabilities	\$3,771,239.66
Equity	
32000 Unrestricted Net Assets	3,701,452.04
Net Income	-63,417.72
Total for Equity	\$3,638,034.32
Total for Liabilities and Equity	\$7,409,273.98

Statement of Activity
Greater Syracuse Property Development Corporation
January 1-December 31, 2025

	TOTAL
Revenue	
40000 Government Grants	
40010 City of Syracuse	
46300 City of Syr. '24-25	427,912.39
46400 City of Syr. '25-26	741,977.80
Total for 40010 City of Syracuse	\$1,169,890.19
40040 Onondaga County	\$139,663.91
41009 County '25	214,711.01
Total for 40040 Onondaga County	\$354,374.92
40048 LBI Phase 1	200,000.00
40051 ARPA '25 The Castle	59,300.00
40052 ARPA '25 Bread Factory	39,480.00
40065 LBI Phase II	
40066 Building Stab/Rehab	605,291.79
40067 Demolition	1,135,427.19
40068 Program Delivery	125,656.71
40069 LBI Phase II - Cross Mod	277,021.88
Total for 40065 LBI Phase II	\$2,143,397.57
40180 EPA Brownfield Assessment '23	\$144,110.68
40180.1 EPA Admin/Developer Fees	959.99
Total for 40180 EPA Brownfield Assessment '23	\$145,070.67
44000 Save America's Grant	\$259,474.27
44000.1 Save America's Admin/Dev. Fees	2,553.49
Total for 44000 Save America's Grant	\$262,027.76
46500 LBI '25	
46501 Demo	968,525.90
46502 Stab	12,875.00
Total for 46500 LBI '25	\$981,400.90
Total for 40000 Government Grants	\$5,354,942.01
40041 The Castle Project	
40041.8 Individual Donations	3,129.00
Total for 40041 The Castle Project	\$3,129.00
48000 Side Lot Application Income	900.00
49000 Rental Income	59,455.00
49500 Sale of Property	738,438.25
49600 Dev. Enfor. Mortg. Foreclosures	185,000.00
Total for Revenue	\$6,341,864.26

Statement of Activity
Greater Syracuse Property Development Corporation
 January 1-December 31, 2025

	TOTAL
Cost of Goods Sold	
50000 Cost of Sales	
500PC Periodic COS	
50025 Property Materials and Supplies	27,389.40
50029 General Inspections	23,637.00
50045 Pest Exterminations	400.00
50051 Debris Removal - Periodic	245,625.94
50070 Lawn Maintenance	529,267.18
50080 Snow Removal	100,797.50
50110 Demolition/Deconstruction	1,915,426.00
50111 Renovation Expensed	38,900.00
50117 Survey/Abatement Pre-Demo	87,319.50
50120 Permits/Fees	1,753.25
50130 Utilities	69,254.65
50192 Development Enforcement	29,437.63
50205 Legal & Closing Costs	224,100.62
50220 Brokerage - Sale	1,500.00
Total for 500PC Periodic COS	\$3,294,808.67
500VI Vacant COS Inventorial	
50010 Property Purchase Cost	309,979.81
50011 Dev. Enfor. Mortg. Foreclosures	185,000.00
50050 Debris Removal - Initial	186,171.00
50090 Renovation Inventory	274,221.05
50100 Stabilization	888,676.16
50116 Survey/Abatement Pre-Reno	5,087.50
50170 Architectural Prof. Services	219,682.24
50180 Land Survey Prof. Services	19,225.00
50200 Property Appraisal	4,850.00
50990 Impairment Loss	1,151,180.35
50999 Spec Reclass to/from Inventory	-1,604,998.28
Total for 500VI Vacant COS Inventorial	\$1,639,074.83
Total for 50000 Cost of Sales	\$4,933,883.50
Total for Cost of Goods Sold	\$4,933,883.50
Gross Profit	\$1,407,980.76
Expenditures	
60000 Accounting Fees	65,765.00
60100 Automobile	11,887.47
60250 Amortization	17,989.00
60300 Legal Fees	22,719.76
60310 Surplus Proceeds Claims	87,585.04
60400 Office Expense	22,475.69

Statement of Activity
Greater Syracuse Property Development Corporation
January 1-December 31, 2025

	TOTAL
60500 Payroll	
60510 Salary	619,877.12
60520 Payroll Taxes	47,581.58
60530 Employee Health Insurance	93,245.16
60531 Employee Insurance- Other	4,697.75
60535 Employer 401(K) Match expense	
60540 Employer 401(k) Match	28,853.80
Total for 60535 Employer 401(K) Match expense	\$28,853.80
60550 Payroll Processing Fees	23,273.14
60660 Employee Benefits	-1,891.83
Total for 60500 Payroll	\$815,636.72
60600 Professional Services	\$975.00
60600.1 Evictions	16,847.35
60600.2 Environmental Services	145,027.89
60600.3 Financial Services	17,450.00
60600.4 Professional Services- Other	35,315.00
Total for 60600 Professional Services	\$215,615.24
60602 Relocation Assistance Expense	61,440.33
60603 Special Assessments Expense	2,115.26
60604 Admin/Developer's Fee	0.00
60700 Insurance	\$108,985.16
60701 Property	2,164.00
60702 Liability	148,428.60
Total for 60700 Insurance	\$259,577.76
60800 Telephone	4,275.34
60900 Travel	3,912.71
60905 Conference/Meeting	2,015.00
61001 PayPal Fees	2.48
61002 Square Fees	52.35
61200 License and Fees	2,550.00
61300 Events & Marketing	9,100.77
61400 Rent Expense	30,675.00
61500 Interest Expense	2,019.00
Total for Expenditures	\$1,637,409.92
Net Operating Revenue	-\$229,429.16
Other Revenue	
70200 Salvage Income	
70201 Taxable Sales	463.16
70202 Non-Taxable Sales	1,645.46
Total for 70200 Salvage Income	\$2,108.62
70500 Defaulting on Residency Req.	23,300.00
70600 Project Extension Fees	43,725.00
70700 Interest Income - 1800 Lodi St	5,373.76
70701 Interest Income- 313 Rosemont Dr	468.08

Statement of Activity

Greater Syracuse Property Development Corporation

January 1-December 31, 2025

	TOTAL
71000 Reimbursement Income	
71001 Insurance Reimbursement	1,967.46
Total for 71000 Reimbursement Income	\$1,967.46
72000 Forfeited Down Payment on Sale	2,491.00
77000 Surplus Proceeds	86,451.66
79000 Misc. Income	125.86
Total for Other Revenue	\$166,011.44
Net Other Revenue	\$166,011.44
Net Revenue	-\$63,417.72