

CHAUTAUQUA  
COUNTY

**LandBANK**

CORPORATION



*Conquering Blight ♦ Strengthening  
Neighborhoods ♦ Redeveloping Communities*

# Chautauqua County Legislature

## Planning & Economic Development Committee

February 18, 2015

## Why Land Banking

- Reduces blight
- Stems the tide of serial foreclosures and disinvestment
- Right-sizes the market (demolitions)



Blighted and abandoned properties dilute the real estate market, invite crime, incur public expense and discourage neighborhood reinvestment



# Community-driven Initiative

- **2007** – Chautauqua County Housing & Neighborhood Trust Fund set aside \$200,000 for blight abatement and established a task force
- **2010** – Chautauqua 20/20 Comprehensive Plan completed, with land banking recommendation
- **April 2011** – Chautauqua 20/20 Plan adopted
- **May 2012** – Chautauqua County’s Land Bank application approved by NYS
- **September 2012** – CCLBC officially incorporated
- **October 2012** – CCLBC holds first official Board of Directors meeting
- **October 2013** - Chautauqua County Land Bank was awarded \$1.5 million by New York State for 2014-15 activities

# Funding

## Chautauqua County Housing Trust (from Tobacco Settlement Fund)

- \$150,000 to establish Land Bank and create business plan

## NYS Office of Attorney General (from the Mortgage Settlement Fund)

- \$2.8 million to establish Demolition program, Side lot dispositions, REO acquisition fund, staffing and marketing costs

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# Board of Directors

- Peter Lombardi, Chair, JRC– Community Development
- Jim Caflisch, Treasurer, Real Property Tax Dir.
- Jeff Gossett, Secretary, Planning Board Rep, Engineer
- Bill Carlson, Member, Real Estate
- Bill Morrill, Member, Ret. Property Tax Dir.
- John Hemmer, Legislative Rep,
- Hugh Butler, Member, Org Development Consultant
- Scott Butler, Member, Business Development, TLC
- Steve Neratko , Member, Dunkirk Development Director
- Vince DeJoy, Member, Jamestown Development Director
- Paul Whitford, Legislative Rep

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**STAFF:** Mark Geise, Executive Director

Steve Abdella, Attny.

Gina Paradis, Administrative Director

Jennifer Cameron, Project Specialist

# \$1.5M funding from OAG 2013

- **\$1 million** for demolition (all residential)
- **\$150,000** for purchasing bank-owned properties (REOs)
- **\$31,000** for side lot disposition
- **\$25,000** for Marketing
- **\$300,000** for Staffing, Shared Services & Consultants

# \$1.3 Million from OAG 2014

- **\$1 million** for demolition
  - \$500,000 for Mixed Use
  - \$500,000 for Residential
- **\$151,000** for Administrative Support
- **\$ 8,500** for Marketing
- **\$ 15,500** for Side lot Disposition
- **\$125,000** for REO Acquisition



# County Legislature Support

- Transfer Properties from Auction for \$1.00, plus one year's Tax Revenues.
- Hold designated properties from auction for demolition or side lot disposition
- In-Kind Services – Legal and Real Property Tax guidance

# Expected Outcomes

- Higher Property Values
- Stabilized Neighborhoods
- Right-Sized Housing Markets
- Reduced Blight (& decreased public cost)
- Increased Property Tax Revenues
- Strategic Land Reuse
- Sustainable Program

# Acquisition Strategy

**3** Type "A" Properties



**2** Type "B" Properties



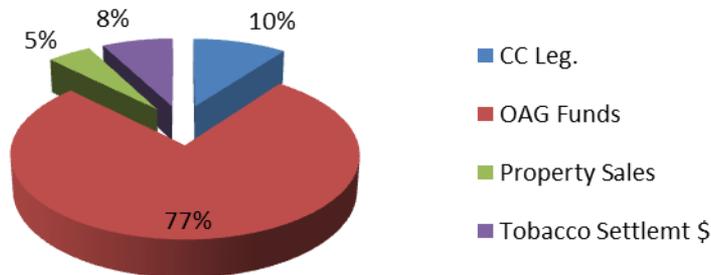
**1** Type "C" Property



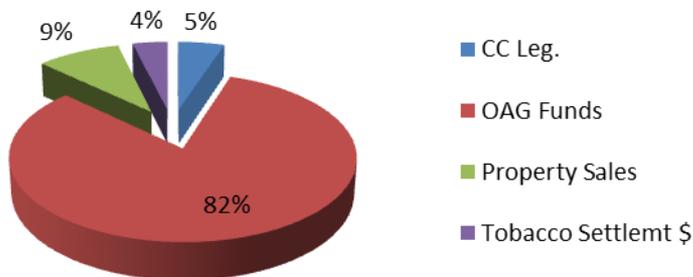
# Statistics to Date

**\$2.86 Million in grant funding secured in 2013-2014 to support program operations through 2016**

## 2014 % Operating Revenues



## 2015 % of Operating Revenues



## Acquisitions from Legislature

<b>Rehabs 4Sale:</b>	<b>34</b>
sold:	16
rehab complete:	5
demo:	4

## Private investment : \$675,000

(incl. cash purchase + reno investments)

### Demolitions:

pulled from auction	23
Completed by Q1,2105:	22
Jamestown:	19
Dunkirk:	3

[Plus both cities match 1:1]

Anticipate completing 200 demolitions by December 2016

### Side lots:

back on tax rolls by Q1 2015:	16
In 2014:	4

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# Snapshots of Success

81 Risley, Fredonia



**Before**

**Assessed: \$32,000**

**Appraised: \$13,000**

**After**

**Reinvestment: \$100,000**



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# Snapshots of Success

768 Eagle St., Dunkirk



**BEFORE**

**\$16,000 Appraised**

**\$28,000 Assessed**

**AFTER**

**Re-Investment: \$45,000**



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# Snapshots of Success

1115 Prendergast, Jamestown



**BEFORE**

**\$25,000 Appraised**

**\$46,500 Assessed**

**(almost) AFTER**

**Re-Investment: \$ 68,000**



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# Snapshots of Success

1309 Newland, Jamestown



**BEFORE**

**\$32,000 Appraised**

**\$54,000 Assessed**

**AFTER**

**Re-Investment: \$48,000**



# It's all about the Outcomes

- 16 Properties x \$ 5,500 average auction price = **\$88,000 lost revenue**
  - Generated \$188,000 in sales revenue for operating expenses \$487,000 in private reinvestment
- **Total Private Investment = \$675,000**
- Properties back on tax rolls at higher values
- Blight removed; public cost and risks mitigated
- Property values increased
- Neighborhoods stabilized
- Neighbors happy & incentivized to reinvest



# *Conquering Blight ♦ Strengthening Neighborhoods ♦ Redeveloping Communities*

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