

**Chautauqua County Land Bank Corporation
Organizational Budget & Five Year Projections**

	2014	2015	2016	2017	2018
Number of Properties to be acquired for Renovation	18	24	28	28	30
Number of Res Props to be Demolished (LB funded)	12	28	20	5	5
Number of MU Props to be Demolished (LB funded)		10			
Expenses					
1. Ongoing Lawn and Structural Maintenance	\$ 9,018	\$ 21,024	\$ 15,028	\$ 3,778	\$ 3,780
2. Costs of Upgrades	\$ 13,500	\$ 18,000	\$ 21,000	\$ 21,000	\$ 22,500
3. Closing Costs	\$ 5,580	\$ 7,440	\$ 8,680	\$ 8,680	\$ 9,300
4. Advertising/Marketing	\$ 18,000	\$ 28,000	\$ 10,625	\$ 8,500	\$ 8,500
5. Demolition Costs	\$ 300,000	\$ 1,200,000	\$ 500,000	\$ 125,000	\$ 125,000
6. Side Lot Disposition	\$ 7,920	\$ 18,480	\$ 13,200	\$ 3,300	\$ 3,300
7. REO Acquisitions	\$ 40,000	\$ 142,500	\$ 62,500	\$ 40,000	\$ 40,000
8. Travel/Overhead/Misc	\$ 4,000	\$ 4,000	\$ 4,500	\$ 6,000	\$ 6,000
9. Professional Consulting Costs	\$ 16,000	\$ 16,000	\$ 21,500	\$ 21,500	\$ 21,500
10. Yr. 1 Taxes/Utilities	\$ 45,000	\$ 60,000	\$ 70,000	\$ 70,000	\$ 75,000
11. Administration	\$ 90,000	\$ 125,000	\$ 132,500	\$ 132,500	\$ 135,000
12. Appraisals	\$ 3,600	\$ 4,800	\$ 5,600	\$ 5,600	\$ 6,000
Total Expenses	\$ 552,618	\$ 1,645,244	\$ 865,133	\$ 445,858	\$ 455,880
Revenues					
13. Sale of Properties	\$ 90,900	\$ 141,200	\$ 141,400	\$ 141,400	\$ 151,500
14. Other (HTF Seed Money, OAG Grant, etc.)	\$ 484,938	\$ 1,555,004	\$ 759,853	\$ 340,578	\$ 343,080
Total Revenues	\$ 575,838	\$ 1,696,204	\$ 901,253	\$ 481,978	\$ 494,580
Net Earnings	\$ 23,220	\$ 50,960	\$ 36,120	\$ 36,120	\$ 38,700

Assumptions/Notes:

OAG Funded Items are shaded

1. \$750/property/yr all properties (HTFS)
2. 1/2 of reno properties X \$1,500
3. \$310/property
4. Website, Signs, etc. (OAG\$)
5. estimated at \$25,000/residential properties and \$50,000 for Mixed Use (MU) properties (OAG \$)
6. Assuming \$310/lot closing costs for all demo properties, incl. city-funded demos, and \$350/lot for improvements (OAG \$)
7. Bank foreclosed properties purchased (OAG \$)
8. Estimate for attendance at conferences, meetings, etc. (OAG\$)
9. legal, accounting & other potential professional expenses (OAG\$)
10. \$2,500/property acquired (only levied in Yr. 1 of acquisitions)
11. Administration (salaries only) (OAG \$)
12. \$200/property for Appraisals on Renovation Properties
13. 50% of properties est. @\$5,500, 1/3 @ \$2,500, and 1/6 @ \$10,000 (net closing costs), plus REO sales at \$10,000 each
14. Funding from OAG and the HTF Seed Money