

Land Reutilization Corporation of the Capital District

Strategic Plan

April 29, 2014

Goal #1
Engage Sponsoring Communities

Engage Land Bank sponsors (currently Schenectady County, City of Schenectady and City of Amsterdam) with the goal of educating elected officials and administrators on the advantages of Land Bank participation, and obtaining their continuing support for the Land Bank activities.

Strategies

1. Maintain regular communication with public officials. Exchange ideas for projects that will be of benefit to the sponsoring communities.
2. Develop informational materials explaining the benefits and services of the Land Bank.
3. Develop an independent web site that will further educational and informational efforts.
4. Develop model projects that will clearly be a “win-win” situation for both the Land Bank and sponsoring community, and will address both community need, while financially benefitting both the Land Bank and sponsor.

Goal #2
Identify and Engage Organizations to Develop Collaborative Relationships

Identify community based non-profits, neighborhood organizations, banks, government agencies, city departments, etc, which have services or resources which can benefit the Land Bank’s mission and whose mission will be enhanced by the services that may be offered by the Land Bank. Seek to develop symbiotic relationships with these organizations.

Strategies

1. Develop a list of organizations that offer services or programs that would have similar or overlapping goals with the Land Bank, including neighborhood organizations, non-profit housing preservation, neighborhood revitalization, community service, housing development and similar organizations. Reach out to those organizations to explore opportunities for collaborative efforts and to gain input and citizen participation in undertaking Land Bank projects.
2. Identify real estate developers (non-profit and for profit) with successful track records in the sponsoring communities, which might serve as potential partners in projects which are too large or require resources beyond the current capabilities of the Land Bank acting on its own.
3. Reach out to other community services providers, such as police departments and social service agencies to obtain services which will enhance revitalization activities of the Land Bank.

Goal #3
Identify and Pursue Priority Projects

Identify and analyze projects that will achieve short term (two to three year) success, and will take advantage of immediate funding opportunities.

Strategies

1. Take advantage of an opportunity in the City of Schenectady to assist the City in a major HUD funded demolition program that has been delayed due to HUD regulatory issues. By stepping in as a project owner, the Land Bank may be able to accomplish the goals of a major demolition program, while achieving compliance with HUD funding requirements, and possibly accomplishing project goals at a cost savings. Approach the City with a proposal to serve in the above mention capacity.
2. Develop a program of potential projects in Schenectady, Amsterdam, and Schenectady County. Direct the Executive Director and Land Bank consultants to come up with a list of potential projects which are achievable within a two to three year time frame for presentation to the Board of Directors.
3. Identify projects which will be suitable as candidates for funding under the New York State Attorney General Community Revitalization Initiative (CRI), and pursue AG funding for those projects under the next funding round. In selecting projects, and in developing financing models for undertaking projects, seek to maximize the leverage of CRI funds.
4. Develop a strategy of acquiring buildings from the cities' (both Amsterdam and Schenectady) tax foreclosure lists that utilizes a "take the good with the bad" strategy. This means acquiring a group of properties where many of the buildings require demolition and save the cities demolition costs, while also acquiring properties that have economic value and are salvageable as rehabilitation and or resale candidates.
5. Do an analysis of the economic and logistical issues of a proposal to take all properties on the City of Schenectady foreclosure list (approximately 325 properties). Analyze the benefits, costs and challenges of such an undertaking.
6. In undertaking residential projects, seek to maximize housing choices and seek to replace deteriorated housing with high quality housing that will attract a wide range of potential home buyers and tenants.
7. In all Land Bank endeavors, particularly in the early stages of Land Bank operations, seek out projects which have a very high probability of success.

Goal #4
Explore Potential Funding Opportunities

Explore all potential funding opportunities available to the Land Bank, identify those sources which are the best fit with Land Bank projects, and take the necessary steps to be competitive in obtaining funding from these sources.

1. Direct Land Bank consultant to develop a list of potential funding sources, with an analysis and explanation of the types of funding and requirements of each funding source.
2. Reach out to local charitable foundations in the sponsoring counties to identify potential for funding for projects by these foundations.
3. Do analysis of steps needed to be competitive with various funding sources, and undertake steps, such as obtaining IRS 501(c)(3) status, establishing a qualified staffing pattern and organizational infrastructure, compliance protocols, etc to instill a high level of confidence in the Land Bank with potential funding sources.
4. Develop an analysis of potential projects identified under Goal #3 with respect to potential funding sources, and develop a correlation between potential projects and potential funding sources.

Goal #5
Establish a Financial Plan for Land Bank Operations

Examine all potential funding sources, both for capital projects and operating expenses, and develop an five year financial model to ensure ongoing Land Bank financial viability.

1. Examine all funding sources identified under Goal #4, and establish a likely funding scenario that includes CRI funds, sponsoring community contributions, government grants, private foundation grants, loans, shared property tax revenues, partner organization contributions, real estate sale proceeds, and other sources.
2. Prepare long range capital and operating budgets, based on likely revenue and projected operating expenses, and anticipated projects to be undertaken over the next five years.
3. In developing the five year plan, develop a set of underlying assumptions to support the financial projections.

Goal #6

Assemble Sites for Future Development Opportunities

Examine potential project areas where real estate parcels can be acquired, cleared and aggregated to provide large scale redevelopment opportunities which would attract real estate developers and business or housing development or neighborhood recreational opportunities.

1. Survey neighborhoods within the sponsoring communities for areas with major redevelopment needs.
2. Examine land use maps, zoning maps, and comprehensive plans to ascertain compatible redevelopment opportunities within potential redevelopment areas.
3. Examine tax foreclosure lists to ascertain geographic patterns of foreclosure, vacancy and abandonment issues with an eye toward larger scale redevelopment opportunities.
4. Establish redevelopment plans for these larger assembled sites, obtain public and citizen input for the redevelopment of these sites, and undertake marketing of these sites, and establish a program of financial incentives to assist in such sites redevelopment.