



Chemung County

PROPERTY DEVELOPMENT

Corporation

Mission: To acquire and return vacant, abandoned, and/or tax delinquent properties within the City of Elmira and Chemung County to uses that support community revitalization, sustained economic development and improvement of the financial condition of the City and County.

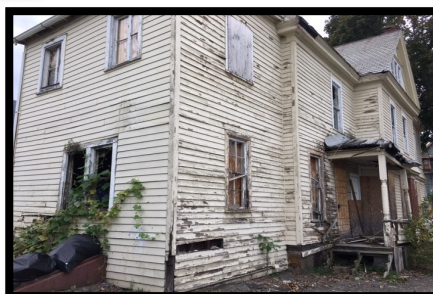


History: The NY Land Bank Act was passed in 2012 and provides funding to municipalities from Attorney General settlement money. These funds are to be used to “stabilize, assemble and facilitate redevelopment of blighted and abandoned properties in order to be returned to productive use.” The positive outcomes from the success of the land banks include, improving community development and community safety, neighborhood revitalization, and growing local property tax revenues.

Chemung County Property Development Corporation formed in 2016 when it was awarded \$893,100 to rehabilitate 10 properties and demolish 8 dilapidated and hazardous properties. The land bank also received \$325,000 of Empire State Poverty Reduction Initiative funding. This funding is used to grant to local developers and landlords to use in conjunction with land bank funding in order to revitalize multifamily apartments and bring outdated units to a higher standard of safety, efficiency and affordability. In 2018 the land bank was awarded an additional \$750,000 in settlement funds to renovate 8 properties and demolish 5 properties.

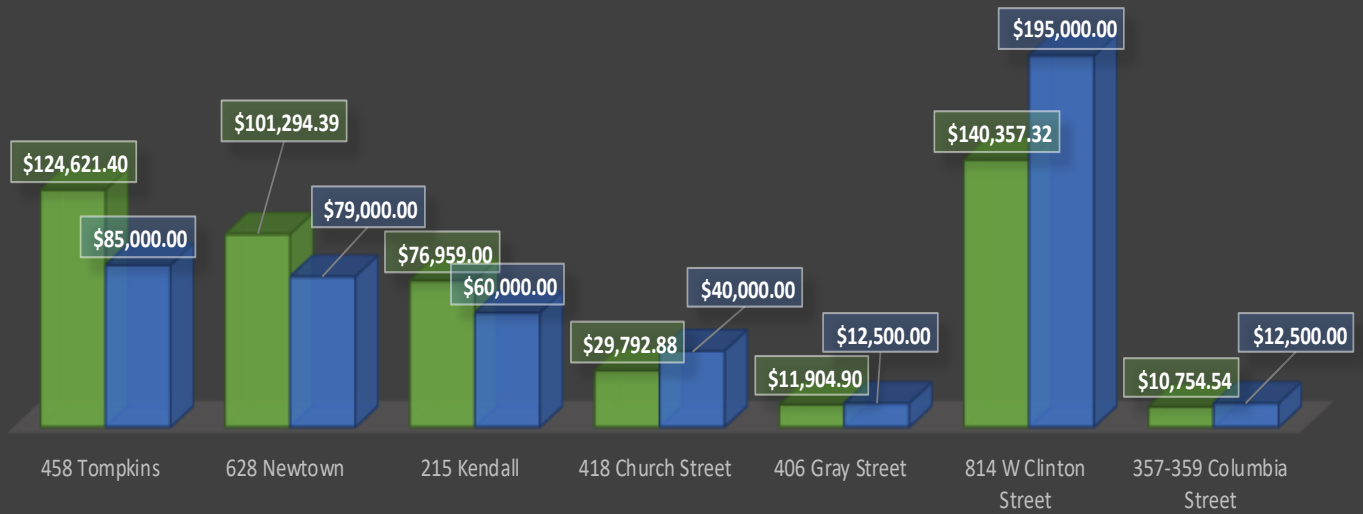
The land bank is currently 1 of 25 NY land banks that discuss creative and strategic ways to enhance our communities. The land bank targets low to moderate income residents and promotes mixed income neighborhoods, which in turn has long range benefits to the success of a community.

revitalization
community stable
neighborhood
safety



REHAB VS. SALE COST

■ Total Project Cost ■ Projected Sale Price

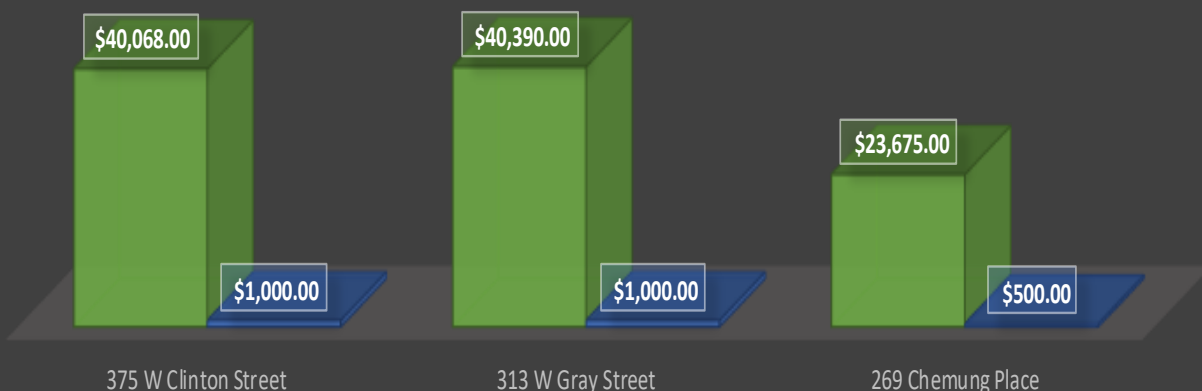


Community Investment

Since September 2017, the Chemung County Property Development Corporation invested in the demolition of **3** vacant, blighted and hazardous properties and is in the process of completing **7** single family rehabs and **3** multi-family. In just over one year, the land bank has invested a total of **\$596,969** in community revitalization efforts with plans to invest an additional **\$1 Million** of grant funding into the community to complete a total of 13 demolitions and 18 rehabs.

DEMO VS. SALE COST

■ Total Project Cost ■ Projected Sale Price





628 Newtown St: Rehabilitation Before and After





215 Kendall Pl: Rehabilitation Before and After

