



# NEWS RELEASE

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## **Onondaga County Comptroller and Syracuse City Auditor Release Joint Audit of the Greater Syracuse Property Development Corporation “The Land Bank”**

The Greater Syracuse Property Development Corporation (the Land Bank) has been in operation for about three years. The March 2012 intermunicipal agreement between the County of Onondaga (County) and the City of Syracuse (City) creating the Land Bank provides for the audit of the Land Bank by the Onondaga County Comptroller Robert E. Antonacci II, CPA and City Auditor Martin D. Masterpole. Comptroller Antonacci and City Auditor Masterpole agreed now was a good time to audit and provide feedback to the Land Bank, the County, and the City on progress to date for selected areas of operations.

With the release of this report, Comptroller Antonacci says “We spent a lot of time working with the Land Bank Board and Executive Director to analyze their operations. We think that this audit, while critical of some their past practices, provides a good road map for them and the intermunicipal partners to successfully meet those challenges and ultimately be successful.”

City Auditor Marty Masterpole agreed and added “Everyone wants the Land Bank to be successful. Their success would mean a better quality of life for City and County residents and taxpayers. This audit provides City and County leaders and the Land Bank Board and Executive Director with information that, if used by all involved, will go a long way to helping them achieve their mission.”

Antonacci and Masterpole concurred “Getting any organization like the Land Bank up and running is a very difficult job, with many and varied challenges. The Board and Executive Director have worked hard to develop policy and procedures and do the other work necessary to make it a viable organization and set the stage for successfully meeting the challenges they face in accomplishing their mission. However, after reviewing key areas of the Land Bank operations, as more fully described in this report, we feel there are still considerable challenges for the Land Bank and the intermunicipal partners if they are to be successful in the long-term.”



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Mr. Antonacci and Mr. Masterpole suggested a review of the entire report for more detail, but the most significant of those challenges include:

**Developing permanent funding sources** – Before the Land Bank acquires properties that they may not have sufficient funding to stabilize and maintain, there must be permanent funding sources available to pay the costs associated with the property acquisition, stabilization, and maintenance.

**Implementing outcome based performance measures** – With the intermunicipal partners, develop and use outcome based performance measures to measure progress towards achieving their mission.

**Reducing costs** – Look for additional ways to reduce the costs of acquiring, stabilizing and maintaining properties.

**Increasing internal funding sources** – Look for ways to increase internal income sources, primarily the sale and rental of properties.

**Improving oversight** – Improve the processes for overseeing the work of contractors and development partners.

“Working with the Land Bank Board and Executive Director, the intermunicipal partners could help by pursuing the first and second items. In addition, although they have a ways to go, the Land Bank has started to address the last three items by contracting in different ways to reduce costs and hiring additional staff for oversight responsibilities,” concluded City Auditor Masterpole and Comptroller Antonacci.

For further information please contact Robert Antonacci II, CPA, at 435-2130 or Martin D. Masterpole at 448-8477.