Bond Case Briefs

Municipal Finance Law Since 1971

<u>Reactivating Abandoned Buildings through Local Ownership</u> <u>in Smaller Cities.</u>

The funeral home at 13-15 Chambers Street in Newburgh, N.Y., had already died by the time the Newburgh Community Land Bank formed in 2012.

Two commercial spaces on the ground floor and three apartments on the upper levels had been abandoned for long enough that the city had managed to acquire the property through tax foreclosure. Newburgh is a small city of 30,000 people, about 60 miles north of New York City on the western bank of the Hudson River. When the land bank formed, it decided to focus its energy on a portion of the downtown area — a historic district close to the hospital and the community college, walkable to transit, and packed with vacant properties that the city already owned.

"There hadn't been much development in the neighborhood we were targeting in many, many years," says Madeline Fletcher, executive director of the Newburgh Community Land Bank. "So we wanted to do a project that showed how these things could really get done."

Continue reading.

NEXT CITY

BY JARED BREY | AUGUST 9, 2018

Copyright © 2024 Bond Case Briefs | bondcasebriefs.com