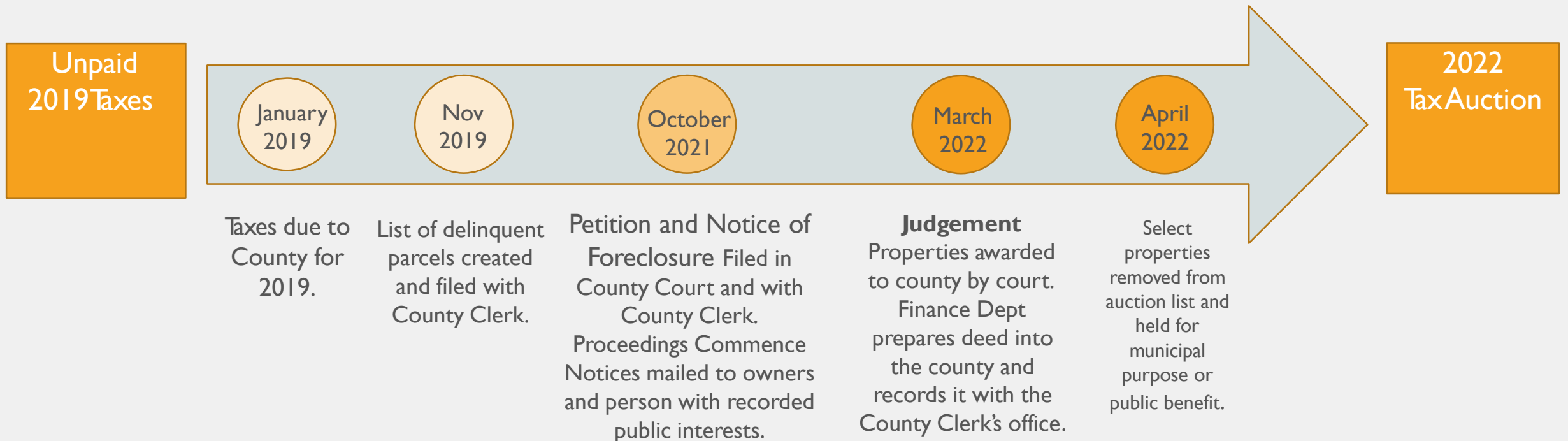


ULSTER COUNTY FORECLOSED PROPERTIES

Affordable Housing Initiative Proposal

ULSTER COUNTY FORECLOSURE PROCESS- BASED REAL PROPERTY TAX LAW ARTICLE 11

- At a minimum, the foreclosure process in Ulster County takes approximately three years. For example, the 2022 auction will consist of properties in arrears for 2019 taxes or earlier.
- Owners can redeem until the final day of redemption as listed in their foreclosure notice. After that date, the Owner may buy their property back up until 5:00pm EST the Friday before auction.
- Once the County has deeded a property, a resolution of the legislature is required to return the deed to the prior owner.



FORECLOSURE ELIGIBLE HOUSING

Why Not Offer All Properties for Auction?

- Many properties can provide public benefits that would not accrue if offered at public auction. The County can acknowledge these public benefits and remove the properties from the auction for that purpose. These properties can continue to be held by the county or offered to municipalities and local development corporations. Examples include the transfer of the former Wallkill Valley Rail Road including the Rosendale Trestle in the Town of Rosendale and transfer of lands in Lloyd to NYSDEC. Other similar examples although not foreclosed properties are Tech City, the former Jail on Golden Hill, and Flatbush Avenue that for different reasons and purposes were transferred to an LDC.

Properties that Meet a Public Purpose can have a Positive Impact on Communities

- Create Affordable Housing
- Create Linear Parks
- Conserve Open Space
- Provide necessary lands for infrastructure: drainage, and water and sewer lines

Landmark Place – Flatbush Ave. Note: not a tax foreclosure

Hudson Valley Rail Trail – Lloyd



Rosendale Trestle



Chodikee Lake – Lloyd

FORECLOSURE ELIGIBLE Housing

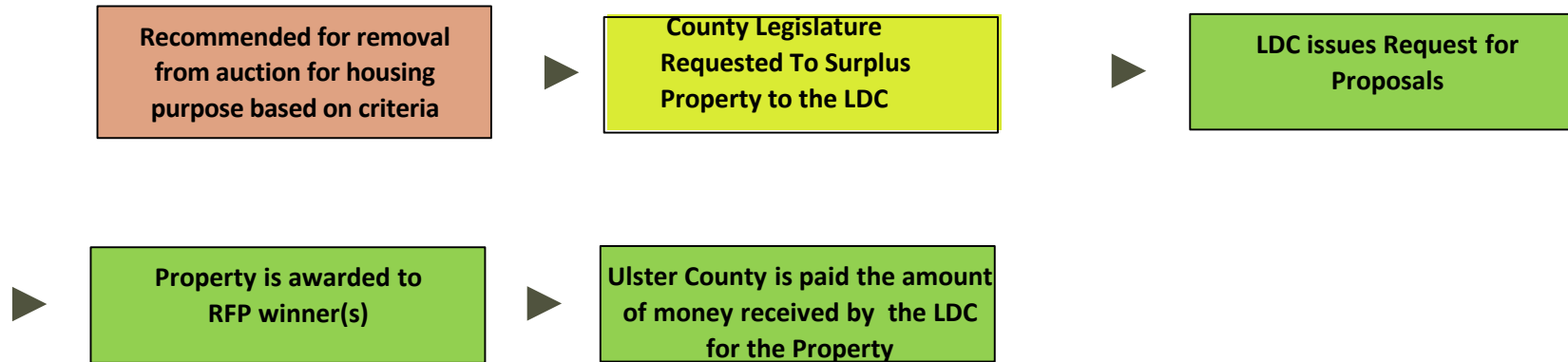
PROPOSAL TO SURPLUS LANDS TO AN LDC

- **Opportunity**

- Identify the existing properties that the County has taken title by foreclosure to find those that offer the best opportunities for rehabilitation on new construction that would lead to the creation of affordable housing:
- Criteria:
 - Ulster County has taken title to the property
 - Properties have no know environmental problems (brownfield issues)
 - Properties are not located in floodplain or floodways
 - Properties have reasonable amounts of back taxes owed compared to assessed values and anticipated cost of rehabilitation
 - Properties if rehabilitated would improve the overall neighborhood (removal of blight)
 - Property size and scale would not result in undo burden for low-mod homeowners,
 - Property location on public roads, near transit routes and preferred within activity centers .
 - Property can be associated with other public purposes

FORECLOSED PROPERTIES – Housing

County Foreclosed Properties – Surplus to an LDC



- Property sale contains conditions that the property will remain as an affordable property for a minimum of XX years
- Affordability will be determined based on changes in the AMI, HUD Fair Market Rent, other determinate?
- Resale to other low/moderate homeowners permitted with equity gain allowed.