

**GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION**  
**POLICY GOVERNING THE ACCEPTANCE OF DONATED REAL PROPERTY**

The Greater Syracuse Property Development Corporation (GSPDC) may accept donations of real property subject to the discretion of the Board of Directors. The acquisition of real property by the GSPDC is limited to real property that is tax delinquent, tax foreclosed, vacant, abandoned, or for which acquisition is consistent with an approved redevelopment plan prepared by the GSPDC and adopted by the Foreclosing Governmental Unit(s) served by the GSPDC.

Prior to recommending the GSPDC accept title to property, staff will evaluate:

- Whether the property possesses potential for redevelopment that furthers the goals and objectives of the GSPDC
- Proximity to other real property owned by the GSPDC
- Potential for assembly with adjacent properties either owned by the GSPDC or with potential to be acquired by the GSPDC
- Proximity to targeted redevelopment plans
- Whether the property is occupied
- Whether there are any taxes owed or liens against the property

The GSPDC will not accept donations of tax-delinquent property or title to properties for which the liens exceed the likely value of the net proceeds from property redevelopment. GSPDC staff may investigate whether lien holders will voluntarily discharge liens against a low-value asset or whether the City or County may foreclose on the property, extinguishing any liens against it.

- Any defects in title and ability to obtain title insurance
- Condition and market value of the property
- Cost to remediate any hazards or nuisances posed by the property
- Whether the property is accompanied by a cash donation to mitigate the costs of ownership and redevelopment by the GSPDC
- Cost to fully redevelop the property
- Financial resources available to redevelop the property
- Whether there is already an interested buyer or other factors related to marketability

A Phase I environmental assessment may be required depending on the type and location of the property.

The cost of a full title search, and Phase I environmental assessment if requested, is the responsibility of the potential donor. If the property appears to be of strategic importance to the GSDPC and the donor demonstrates financial hardship and inability to pay for the title search or Phase I assessment, the GSPDC may agree to bear this cost.

Based on this analysis, GSPDC staff will make a recommendation to the Board of Directors regarding the acceptance of a property donation.

**Note Regarding Tax Exempt Status:** *The GSPDC will not determine donation value for the purpose of tax benefits, but will provide a letter describing the property donated as a contemporaneous written acknowledgment under section 170(f)(8) of the Internal Revenue Code. The GSPDC is in the process of filing an Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code (IRS Form 1023). As such, donations may or may not be tax deductible. The GSPDC will provide donors with updated receipts upon request reflecting the tax exempt status of the GSPDC as soon as the IRS issues a determination.*