

# BUYING PROPERTY FROM *The City of Newburgh*

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Community Development 

Economic Development 

Newburgh Film Office

Buying Property from the City of Newburgh

Development Resource Guide for  
Purchasing/Rehabilitating Properties

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## Buying Property from the City of Newburgh

### What Does the City Own?

There are a number of properties that the City of Newburgh obtains throughout the year which may be available for purchase. City-owned properties are generally acquired through tax foreclosure.

**[The list of available properties can be found here](#)**

This list and the minimum purchase prices are subject to change at any time. The City of Newburgh, at its discretion and for any reason, may remove properties from this list and revise minimum purchase prices.

### Who is a Qualified Purchaser?

A qualified purchaser must be in good standing with all municipal obligations. The purchaser must not have any outstanding tax or property-related liens, must not have any significant unremediated violations of City codes or ordinances, and ideally has not been an owner in a completed City of Newburgh tax foreclosure proceeding.

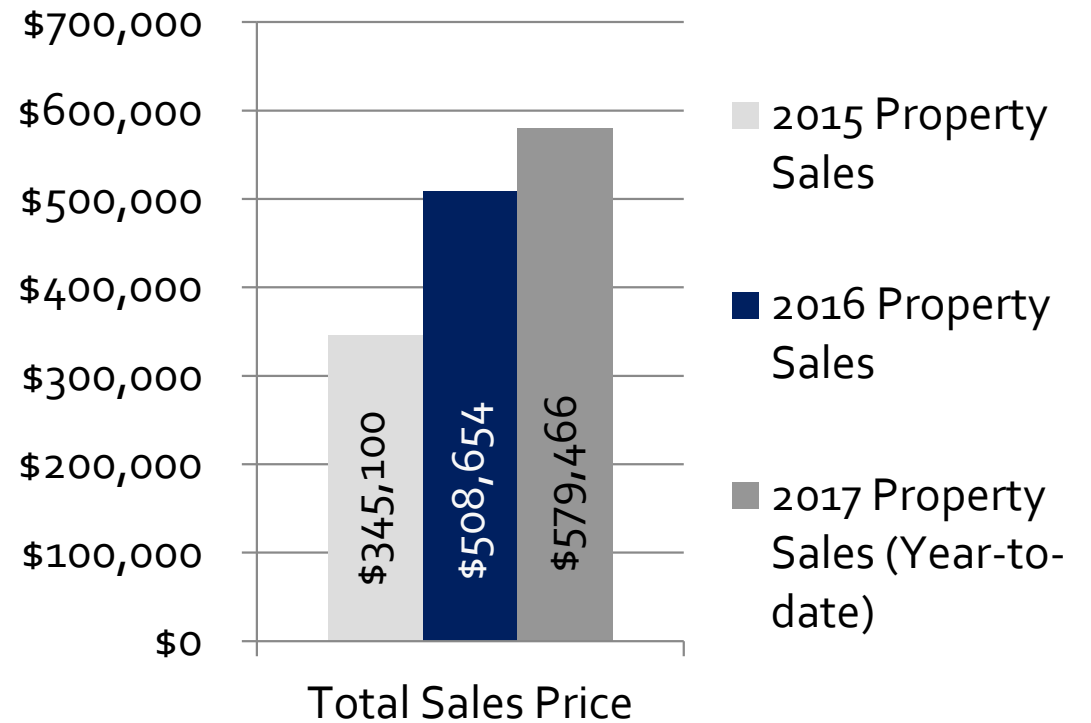
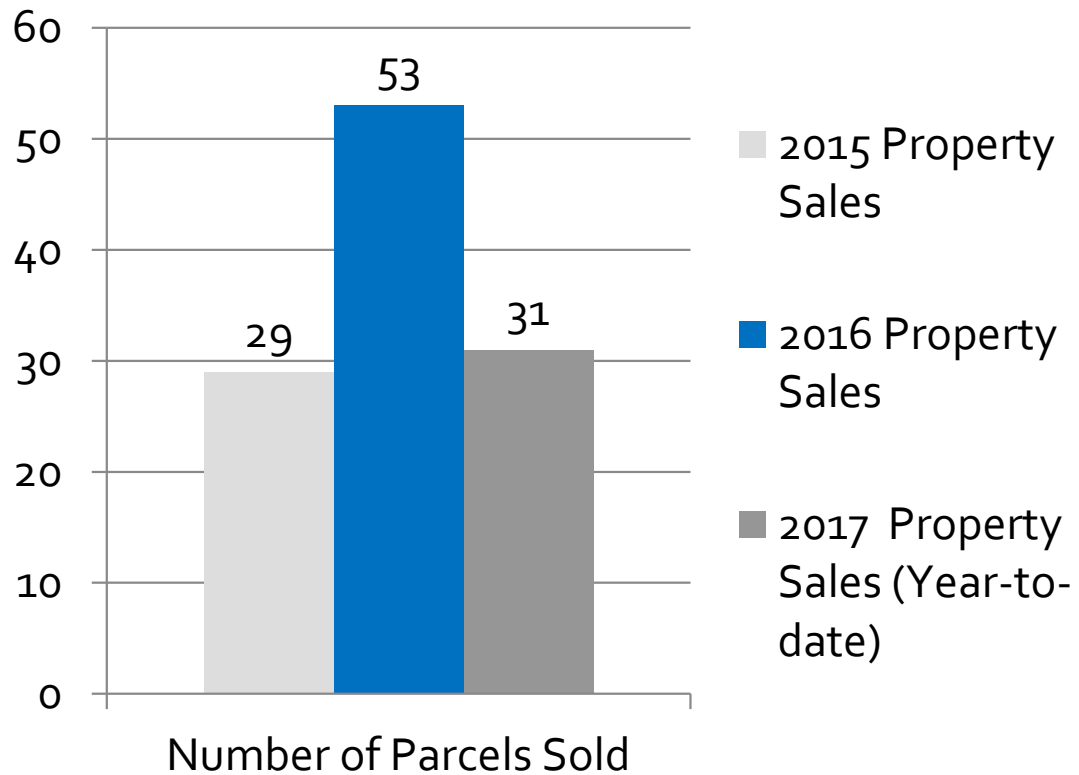
It should be noted that many of the properties on the City's list need considerable repair work. Often the costs to rehabilitate a property can range from \$50,000 to over \$250,000 - depending on the size and condition of the building. Prospective owners must rehabilitate the property within 18 months of closing.

### Contact Info

Phone:

(845) 569-9400

# Property Sales: 2015-2017 (Year-to-date)



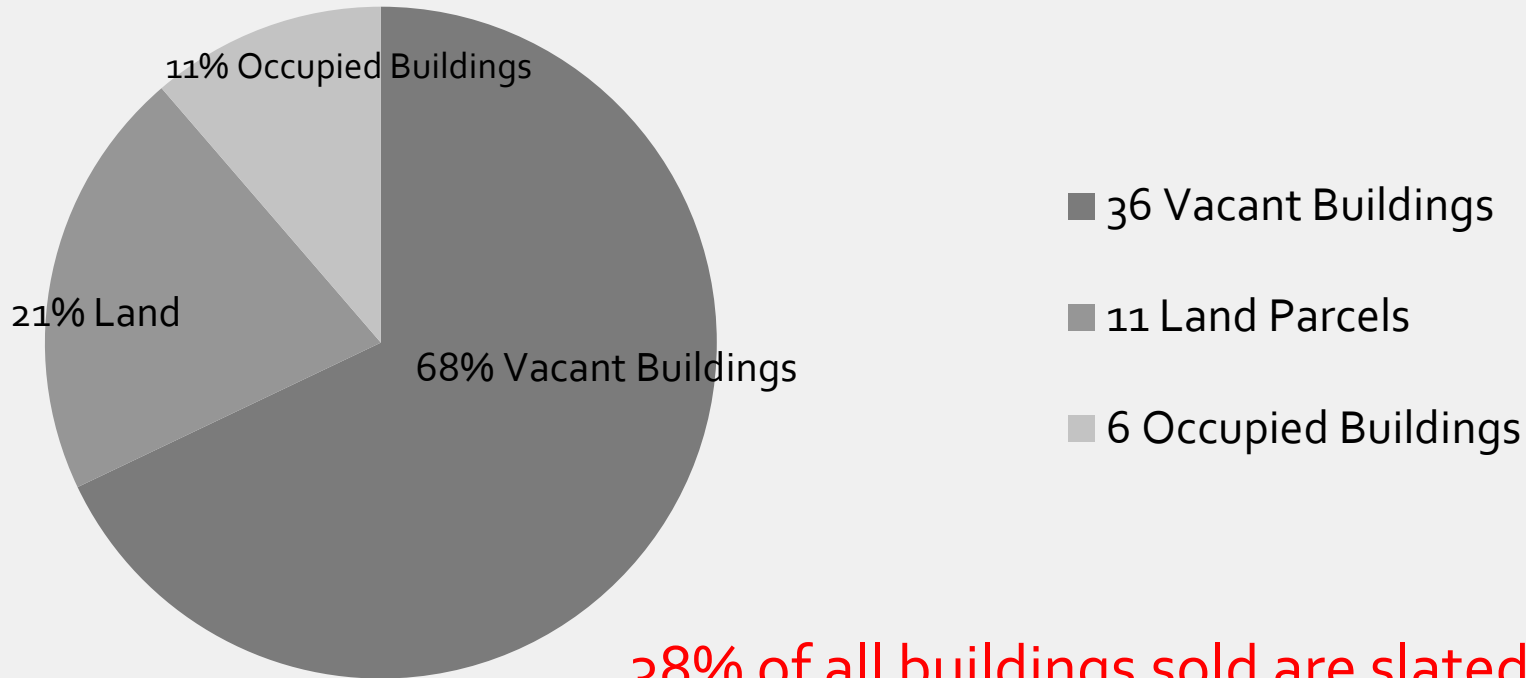
# City-Owned Property Sales in 2016

- **53 Properties Closed**
- **\$508,654 Total Purchase Price of Closed Properties**
  - **\$9,597 Average Purchase Price**



# 2016 Property Sales: *What is Being Sold?*

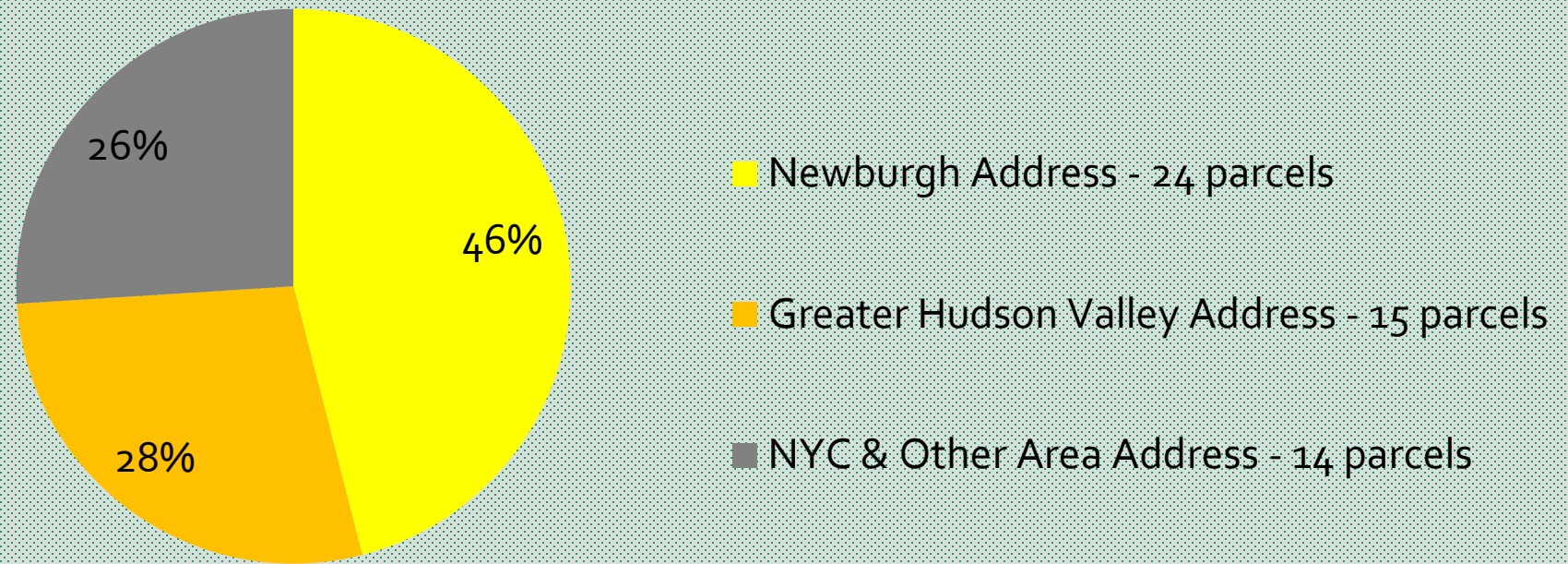
## Property Sales



38% of all buildings sold are slated to be owner-occupied

# *Who is buying City-owned property?*

## 2016 Property Sales



# City-Owned Property Sales: 2017

## Approved Sales (as of 4/7/2017):

- 31 Properties, of which 16 have closed since 1/1/2017
- \$579,466 Total Purchase Price of Pending & Closed Sales
- \$18,595 Average Purchase Price

# Tax Exemption Incentives for Rehabilitation

- *RP-444a – Alteration or Rehabilitation of Historic Property*
- *RP-421f – Capital Improvements for 1-2 Family Homes*
- *RP-421k – Conversion of Multiple Unit Buildings to 1-2 Family Unit Buildings*
- *RP-485a – Conversion of Non-Residential Property to a Mix of Residential and Commercial Uses*
- *RP-485b – Construction, Alteration or Improvement of Commercial Property*



# Resource Guide for Purchasing and Rehabilitating Properties

- <http://www.cityofnewburgh-ny.gov/sites/newburghny/files/u153/devresourceguide-jl032916-2a.pdf>

