NEW YORK STATE SENATE

The Next Great American Bank Robbery

Independent Democratic Conference

JANUARY 2016

INTRODUCTION

In July 2011 the report "Who is Accepting Responsibility?" was released covering the story of a fire that erupted inside an apartment building on April 25, 2011 in the Tremont section of the Bronx killing three people.[1] An investigation determined the property had been foreclosed after the start of the 2007 subprime mortgage financial crisis, and the financial institution owning the property failed to comply with New York State's duty to maintain real property law.

As the conversation of vacant and abandoned properties moved from dealing just with bank-owned properties to dealing with vacant and abandoned properties, commonly known as zombie properties, at the request of Attorney General Eric Schneiderman, Senator Klein introduced legislation to require lending institutions to survey properties they deem abandoned, register them with the state, and maintain them so that they do not become community eyesores. However, despite two years of advocacy, this legislation has failed to become law, leaving hundreds of communities besieged by zombie properties. Instead, as the result of an agreement entered into by a few lending institutions and the Department of Financial Services, lending institutions seemingly decided, under no authority of law, to take care of these zombie properties themselves.

Unfortunately, while the effort of the New York Department of Financial Services (NYDFS) was commendable, a gentlemen's agreement between lending institutions and New York State to maintain properties they have vehemently described as "not their concern" will not go far enough to rid New York of this blight. Under no duty or penalty of law, this issue will remain unresolved.

In order to test this theory, the Independent Democratic Conference decided to revisit the issue of bank-owned properties that had been documented so many years before, in order to determine if banks have been living up to the actual mandate of maintaining properties they in fact own under penalty of law. As such, the Independent Democratic Conference discovered that, as of 2015, there remain close to 200 bank-owned properties in the outer boroughs of New York City with the majority failing to comply with New York State law. In addition to creating eyesores in the communities, these properties have also accumulated over $2 million in open unpaid violation fees and have caused over $14 million dollars in home value depreciation. For these reasons, the Independent Democratic Conference proposes legislation that would (1) increase transparency by creating a registry of vacant and abandoned properties in the state for the disposal of municipalities and the Office of the Attorney General, and (2) grant the Attorney General the right to impose fines and initiate legal proceedings against financial institutions violating of the law.

Key Findings

- Federal and State chartered banks owe close to $2 million in Housing, Preservation and Development (HPD), Department of Buildings (DOB), and/or Environmental Control Board (ECB) violations to New York City.

- Homeowners have lost $14.4 million dollars in house price value with Queens County residents suffering the most by accounting for $7.4 million dollars in house price value depreciation.

- 81 percent of bank-owned properties with open HPD, DOB, and/or ECB violations are located in communities of color.

- 53 percent of bank-owned properties with open HPD, DOB, and/or ECB violations are located in zip codes with poverty rates above New York City's average 20.5 percent poverty rate.

[1] Office of Senator Klein. (2011). *Who is Accepting Responsibility?* New York State Senate.

- 2,500 private homeowners have experienced a decrease in quality of life, as they are located within a 300-foot radius of a poorly maintained bank-owned foreclosed home. Of the 2,500 private homeowners, 2,000 are located in communities of color and 950 in areas with high poverty rates.

- Money owed to NYC could be used to fund 1,250 new Summer Youth Employment program placements, provide 650 new after school program seats, fund 50 new seats at the NYC Police Academy, create 200 new Universal Pre-K seats, or purchase 440 new SMART boards for classrooms.

PART I: BACKGROUND INFORMATION

The Duty To Maintain

On December 15, 2009 Governor Paterson signed into law one of the strongest foreclosure protection bills in the nation. Within the legislation, a provision championed by Senator Klein was embedded to amend Chapter 507 of the New York State Real Property Law to protect foreclosed properties in the wake of the subprime foreclosure crisis. The provision, known as the property maintenance requirement, requires that financial institutions which are awarded a judgment of foreclosure be responsible for meeting the property maintenance standards as prescribed by the New York State Property Maintenance Code Chapter Three until ownership transfers through the closing of title in foreclosure. Furthermore, the provision gives municipalities, tenants or boards of managers with regards to condos the right to enforce the duty to maintain and have a cause of action to recover costs incurred as a result of maintaining the property.

Department of Financial Services Agreement

As a part of an ongoing effort to reduce blight and alleviate the burdens on local communities beyond just bank-owned properties, the Office of the Governor in conjunction with the New York Division of Financial Services (NYDFS) decided to prioritize the issue. In May 2015, NYDFS entered into an agreement with 11 financial institutions, representing nearly 70 percent of the New York State housing market, to address the problems associated with zombie properties.

The agreement called for NYDFS and lending companies to use a set of best practices beginning August 2015. These best practices suggest that: (1) financial institutions will conduct an exterior inspection of a property within 60 days, and then 30 days thereafter, upon bankruptcy filing, cease and desist order, threats of violence, or active loss mitigation efforts; (2) financial institutions will perform their due diligence to determine vacancy and abandonment; (3) financial institutions will secure all properties seven days after legally found to be vacant and abandoned; (4) financial institutions will take the necessary steps to maintain properties secured as vacant and abandoned; and (5) financial institutions will, within 30 days of securing the property, notify NYDFS who will, upon review, then share the information with local authorities.

Zombie Property Legislation

The Independent Democratic Conference does not believe that this gentlemen’s agreement does enough to protect our communities. While 11 financial institutions representing nearly 70 percent of the housing market is a significant feat, it still does not cover all financial institutions or the entire state housing market. Furthermore, as this report highlights, financial institutions currently fail to maintain properties they already legally possess, evidence that there is reason to doubt they will adhere to the agreement and maintain properties they do not yet possess.

The agreement will be challenging to enforce if banks are under no duty or penalty of law. To that end, the Independent Democratic Conference proposes Senator Klein’s zombie property maintenance legislation be signed into law, which will require all banks and loan servicing companies maintain vacant and abandoned properties from the point in time that it is discovered that the property is vacant or abandoned. Additionally, the legislation will establish and maintain a statewide registry of vacant and abandoned properties with pertinent contact information for each property. And thirdly, the legislation will have the attorney general set up a toll-free hotline for neighbors and community residents to report properties they believe to be vacant and abandoned, report problems, and find out information on the foreclosure status of these properties.

PART II: RESEARCH & RESULTS

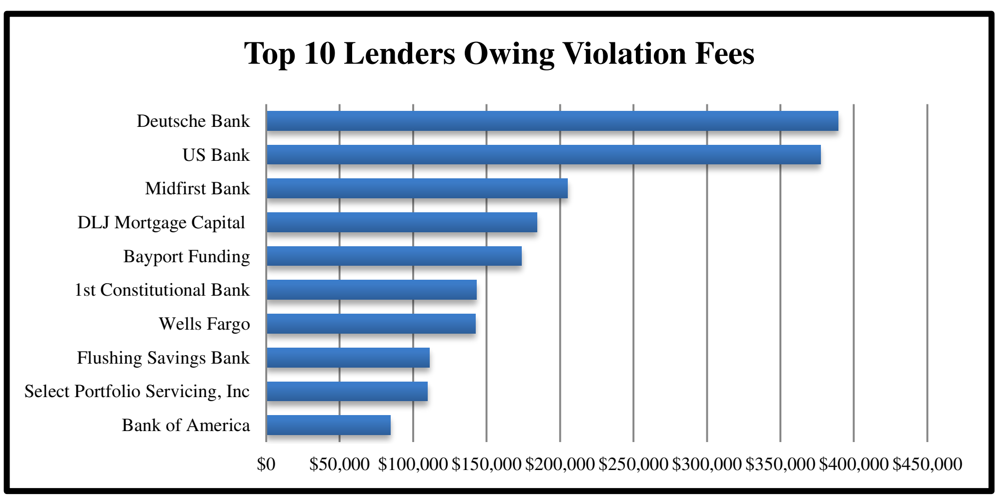
Methodology

In July 2015, the Independent Democratic Conference conducted a survey of properties in the four outer boroughs of New York City that were owned by banks and lenders using the reputable real estate tracking site RealtyTrac.com. Known as real estate-owned (REO) properties, these properties fall under the obligations laid out in Section 6 of Chapter 507 of the Laws of 2009 regarding property maintenance as well as the laws of New York State related to an owner's duty to maintain their property and keep them hazard-free.

Each property was entered into the two New York City properties databases found on the HPD and DOB websites to determine the number of HPD, DOB, and ECB complaints and open violations each property possessed. Those properties with open violations were considered bank-owned, foreclosed properties whose owners failed to comply with Section 6 of Chapter 507 of the Laws of 2009, and a member of the office was sent to document the current state of each property in writing and visual format.

For the purposes of collecting additional statistics, each property's zip code was entered into the American Fact Finder website managed by the United States Census Bureau to extract neighborhood demographics including average income level, percent of households living in poverty, percent of black residents, percent of Hispanic residents, and median house price value. And to estimate the amount of properties with one- to four- family units within a 300-foot radius of a bank-owned, foreclosed property with open violations, the approximate square footage of each zip code was calculated using Google maps, and the number of properties with one- to four- family units for each zip code was obtained from the American Fact Finder website.

Money Owed to NYC



HPD and DOB have the authority to issue violations to homeowners that fail to properly maintain their property. HPD violations do not have an associated penalty fee, but instead the homeowner is allotted a specific amount of time to make the prescribed changes and have the violation removed. All violations cleared after the apportioned time must be accompanied with a $250 fee to cover the costs of a visiting HPD agent. DOB violations can be issued directly by the DOB or ECB operating under DOB. While DOB violations do not have an associated penalty fee, they may serve as a reason to summon owners to criminal court for prosecution if they are not resolved. As for ECB violations, homeowners must prove the violation was resolved and pay an accompanying penalty fee.

Table I summarizes by outer borough the total of amount of HPD and DOB-ECB violation penalty fees accumulated by the bank-owned properties in New York City as of July 2015. Properties with open HPD violations past their certification deadlines have been accredited a $250 penalty fee.

Table I. Open Violation Penalty Fees Due by Outer Borough

Borough	Foreclosed Homes	Open HPD Violations	HPD Penalty Fees Due	Open DOB-ECB Violations	DOB-ECB Penalty Fees Due	Total Penalty Fees Due
Bronx	35	301	$3,750	51	$262,630	$266,380
Brooklyn	37	656	$5,250	197	$866,930	$872,180
Queens	96	292	$5,250	120	$891,250	$896,500
Staten Island	27	144	$1,500	32	$30,530	$32,030
Total	**195**	**1,393**	**$15,750**	**400**	**$2,051,340**	**$2,067,090**

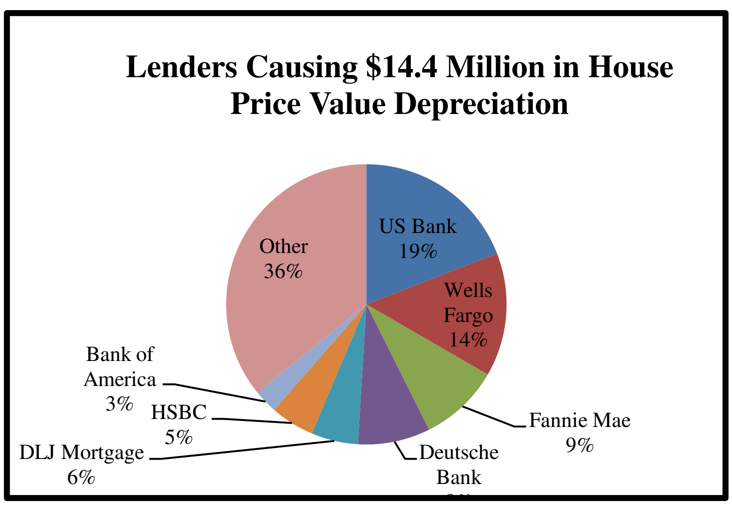
Bank-owned properties in the outer boroughs of New York City owe over $2 million in HPD and DOB-ECB violation penalty fees. These are fees that, if collected, would result in an increase in resources for residents across the city. A $2 million increase in the city's operating budget could, for example:

- Provide funding for 1,250 new Summer Youth Employment program placements
- Fund 50 new police academy seats
- Afford 650 new after school program seats
- Purchase 440 new SMART boards for classrooms
- Create 200 new Universal Pre-K seats

House Price Value Depreciation

New York State law requires property owners to meet a set of property maintenance standards to ensure that residents and tenants live in safe and habitable conditions. However, in real estate practice, the price value of homes in a given neighborhood is in part determined by the condition of the homes in the surrounding area—better aesthetics result in higher home prices. As a result, property owners in a community do not only maintain their homes to comply with the law, or as a personal investment, but because they have an additional de facto responsibility to preserve community and house price value.

While the aforementioned property maintenance requirement was primarily enacted to preserve housing stock and ensure conditions are safe and habitable for tenants in bank-owned properties, in theory it also preserves community and neighboring house price values. If properties owned by financial institutions are properly maintained, then the price of neighboring homes would not diminish. However, research has not found this to be common practice. **In fact, as of July 2015, bank-owned properties in the New York City outer boroughs have accumulated close to 1,800 HPD, DOB, and ECB violations indicating a lack of proper maintenance.**



Since the start of the subprime mortgage crisis in 2007, myriad studies have been conducted to measure the negative externality foreclosed properties impose on neighboring homes within a given perimeter. In an issue paper published in 2012 by the Center for Responsible Lending, the authors cite the study "The Contagion Effect of Foreclosed Properties," where Harding et al. estimate that, on average, a foreclosed home reduces the house price value of homes located within a 300-foot radius by 1.3 percent.[2] This results in an average house price value depreciation of $5,000 per house located within the described area.

Table II provides a summary of statistics, grouped by outer borough, with the total number of foreclosed homes, the total number of open HPD, DOB, and/or ECB violations, the total number of neighboring homes within the 300-foot radius of each foreclosed property with an open violation, the average depreciation rate per neighboring house, using the 1.3 percent estimate and the total house price depreciation value.

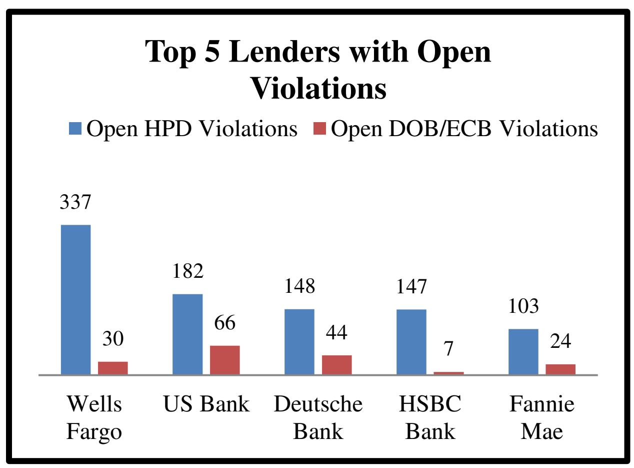
Table II. Average House Price Value Depreciation by Outer Borough

Borough	Foreclosed Homes	Open Violations	Neighboring Properties (1-4 Units)	Avg. Depreciation Rate	Total Depreciation
Bronx	35	352	236	$5,150.47	$1,215,510.90
Brooklyn	37	853	573	$6,834.53	$3,916,185.60
Queens	96	412	1375	$5,387.01	$7,407,138.70
Staten Island	27	176	350	$5,475.08	$1,916,278.00
Total	**195**	**1793**	**2534**	**$5,711.77**	**$14,455,113.00**

With close to 1,800 open violations as of July 2015, bank owned properties in New York City outer boroughs have had a significant negative impact on the house price value of over 2,500 properties. Using the 1.3 percent depreciation estimate, each foreclosed home with an open violation has, on average, reduced the house price value of neighboring homes by $5,711.77, resulting in a total house price value depreciation of $14.4 million across the four outer boroughs of New York City.

Effects on Quality of Life

An individual's quality of life is defined as the standard of living, or degree of happiness, comfort, etc., enjoyed by an individual or group in any period or place.[3] Any reason that may bring about unhappiness or discomfort is said to decrease an individual or group's quality of life. Through laws, rules, and regulations, government strives to constantly improve its citizenry's quality of life and mitigate the causes that may bring about discontent and discomfort. Under this premise, laws such as the property maintenance requirement are instated to ensure a healthy quality of life for tenants occupying a home, and as previously argued, can be extended to protect the quality of life of neighbors in the same community.



Banks that fail to properly supervise and maintain their properties do not only make dwellings hazardous for tenants, but also significantly affect the overall quality of life for families, friends, and neighbors. A report by Immergluck and Smith published in 2006 showed that every 2.8 foreclosures for every 100 owner-occupied

[2] Harding, John P. and Rosenblatt, Eric and Yao, Vincent W. (2008). The Contagion Effect of Foreclosed Properties. Journal of Urban Economics, Vol. 66, No. 3, pp. 164-178.
[3] Quality of Life (n.d.) In *Oxford English Dictionary.*

properties in one year corresponded to an increase in neighborhood violent crime of approximately 6.7 percent.[4] And even more palpable is the April 2011 fire in the Tremont section of the Bronx. Not only were three lives lost that day, but also the lives of family members, friends, and neighbors were negatively affected.

While a person or a neighborhood's quality of life is not easily quantifiable, data tracking systems provide a count of complaints and violations against a property and anecdotal evidence to prove a property's effect on the overall happiness and comfort of tenants and close neighbors. Using the HPD and DOB data tracking system, Table III provides a count, by outer borough, of the total number of HPD, DOB, and DOB-ECB complaints and violations accumulated by bank-owned, foreclosed homes in New York City as of July 2015.

Table III. HPD, DOB, and DOB-ECB Complaints and Open Violations by Outer Borough

Borough	Foreclosed Homes	HPD Complaints*	DOB Complaints*	Total Complaints*	Open HPD Violations	Open DOB/DOB-ECB Violations	Total Violations
Bronx	35	39	76	115	301	51	301
Brooklyn	37	39	241	280	656	197	656
Queens	96	62	335	397	292	120	292
Staten Island	27	6	68	74	144	32	144
Total	**195**	**146**	**720**	**866**	**1,393**	**400**	**1,793**

*All complaints to date on properties

With close to 870 complaints and 1,800 open violations, bank-owned properties in the New York City outer boroughs have lowered the quality of life for thousands of residents. Violations, including "at front of premises car garage dead storage of two vehicles with no plates & no registration ticket," create negative externalities that affect neighbors in close proximity to foreclosed homes (see Appendix A for images).[5]

Disparate Impact on Minority and Low-Income Communities

The problems bank owned properties have imposed upon communities across New York City is evident by the key statistics highlighted above. However, a data analysis of zip code demographics revealed that communities of color as well as low-income communities are disproportionately affected by bank owned properties that have not been properly maintained as required by state law. As communities that have historically been subjected to unfair housing practices and as communities that have lower means to seek recourse, New York State must do better to protect these vulnerable neighborhoods.

Top 5 Communities Of Color with Distressed Properties

11412 | Queens | 8 Properties

11433 | Queens | 7 Properties

14413 | Queens | 5 Properties

11691 | Queens | 5 Properties

10303 | Staten Island | 4 Properties

For the purposes of this report, the Independent Democratic Conference defined a community of color as a zip code with at least 50 percent of residents self-identified as black and Hispanic. Of the New York City bank owned properties with open violations, 81 percent are located in predominantly communities of color (see Appendix B for data). With the average house price value depreciation set at $5,711.77, the 2,062 non-distressed properties in communities of color and in close proximity to distressed bank owned properties account for $11.7 million of the calculated $14.4 million house price value depreciation. Similarly, the quality of life of the 2,062 property owners living in a predominantly communities of color and in close vicinity to distressed bank owned properties that have been most negatively affected.

The Independent Democratic Conference researched the poverty rate for each zip code containing a distressed bank owned property, and deemed those with a rate higher than the New York City 20.5 average as low-

[4] Immergluck, D., & Smith, G. (2006). The Impact of Single-family Mortgage Foreclosures on Neighborhood Crime. Housing Studies, 21(6), 851-866.

[5] Sample Environmental Control Board violation language retrieved from properties searched on the New York City Department of Buildings property search website.

income. The analysis found that of the New York City bank owned properties with open violations, 53 percent are located in low-income neighborhoods (see Appendix B for data). The 1,011 non-distressed properties in low-income neighborhoods and in close proximity to a bank owned property have suffered a total $5.7 million of the $14.4 million in house price value depreciation, and their owners account for a disproportionate number of victims plagued by quality of life reduction.

Top 5 Low-Income Communities with Distressed Properties

11433 | Queens | 7 Properties

11691 | Queens | 5 Properties

10303 | Staten Island | 4 Properties

11233 | Brooklyn | 3 Properties

11207 | Brooklyn | 3 Properties

Tables IV and V provide a summary of the data related to the affect distressed bank owned properties have on communities of color and low-income communities across the outer boroughs of New York City.

Table IV. Data on Distressed Properties in Communities of Color

Borough	Communities of Color	Distressed Properties in Communities of Color	Non-distressed Properties Affected	Total House Price Value Depreciation
Bronx	8	14	195	$1.1 M
Brooklyn	13	21	530	$3.0 M
Queens	14	38	1207	$6.9 M
Staten Island	3	8	130	$0.7 M
Total	**38**	**81**	**2062**	**$11.7 M**

Table V. Data on Distressed Properties in Low-Income Communities

Borough	Communities of Color	Distressed Properties in Communities of Color	Non-distressed Properties Affected	Total House Price Value Depreciation
Bronx	8	14	195	$1.1 M
Brooklyn	11	17	334	$1.9 M
Queens	5	15	352	$2.0 M
Staten Island	3	7	130	$0.7 M
Total	**38**	**81**	**2062**	**$5.7 M**

PART III: LEGISLATIVE SOLUTIONS

Policy Proposal I: Bank Owned Property Legislation

Section six of Chapter 507 of New York State real property law extends the duty to maintain property to financial institutions that were awarded a judgment of foreclosure, and allows municipalities, tenants or boards of managers with regards to a condo, the right to enforce the duty to maintain after at least seven days' notice, unless emergency repairs required and to have a cause of action to recover costs incurred as a result of maintaining the property. However, with close to 1,800 open violations on properties with a judgment of foreclosure, it is evident that financial institutions have not complied with their duty to maintain. Furthermore, it has become clear that it is challenging for municipalities to identify lenders to enforce the duty to maintain and the legal process to recover the costs incurred is cumbersome and costly. In an effort to increase transparency for municipalities and hold financial institutions accountable for their actions, the Independent Democratic Conference proposes:

1. The Department of Financial Services establish a registry that tracks bank owned properties in New York State, recording the owner of each property and for those properties with mortgages, tracking the name and direct contact information for individuals responsible for the property on behalf of the lien holder and mortgage servicer.
2. Local governments be granted permission to use the registry to track complaints and violations accumulated by each bank-owned, foreclosed property to enforce their right to maintain and recover all costs incurred.

3. The Office of the Attorney General use the registry to track complaints and violations accumulated by bank-owned foreclosed properties to impose fines and initiate legal procedures against financial institutions failing to comply with the duty to maintain.

Policy Proposal II: Zombie Property Maintenance Legislation

The conversation on vacant and abandoned properties has recently shifted to include properties that are not just bank owned, but also properties that are deemed vacant and abandoned and stalled somewhere in the foreclosure process—colloquially known as zombie properties. At the request of New York State Attorney General Eric Schneiderman, Senator Klein introduced legislation to address the blight associated with vacant and abandoned properties and zombie properties in New York. However, much to the Senator and Attorney General's dismay, the zombie property legislation has failed to move forward in the past two years. As a first step and with the instruction of the executive, the NYDFS entered into an agreement with 11 financial institutions to use best practices that would reduce blight and alleviate burdens on local communities by identifying, reporting, and maintaining zombie properties. But as this report highlights, financial institutions currently fail to maintain properties they legally possess, so who is to say they will adhere to the terms of the agreement and maintain properties they do not yet legally own if there is no duty or penalty of law? To that end, the Independent Democratic Conference proposes the legislature and administration pass the zombie property legislation that would:

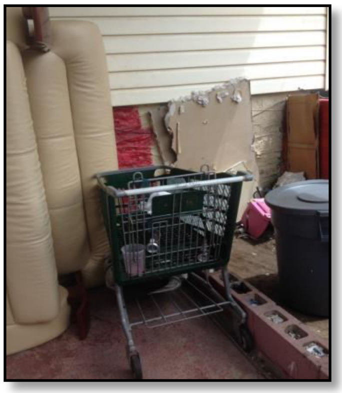
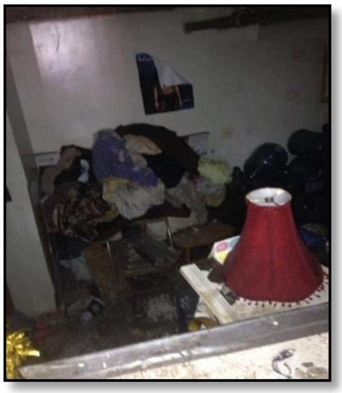
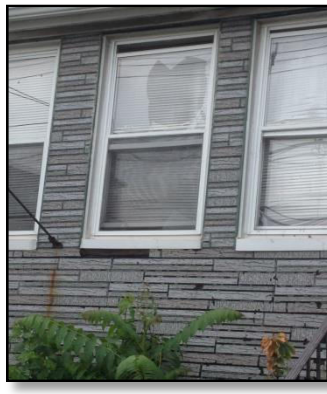
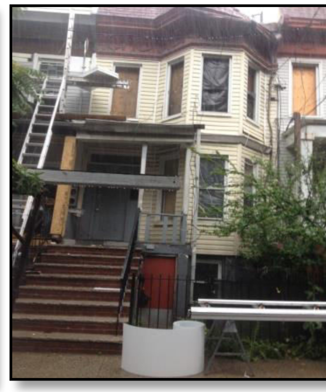
1. Require mortgagees and their loan servicing agents to maintain vacant and abandoned properties from the point in time that it is discovered that the property is vacant and abandoned.
2. Create a statewide registry of vacant and abandoned properties, recording the owner of each property and for those properties with mortgages, tracking the name and direct contact information for an individual responsible for the property on behalf of the lien holder and mortgage servicer.
3. Require the attorney general to set up a toll-free hotline for neighbors and community residents to report properties that they believe to be vacant and abandoned, report problems, as well as to find out information regarding the foreclosure status of these properties.

CONCLUSION

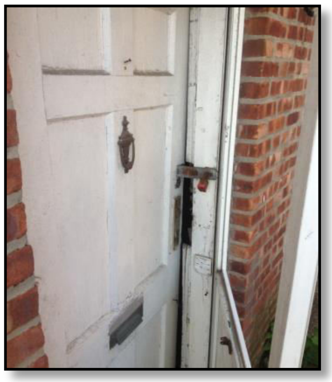
Five years have passed since a provision was added to Chapter 507 of New York State real property law requiring financial institutions to maintain their properties upon receiving a judgment of foreclosure and giving municipalities the right to maintain and recoup all costs incurred from lenders. However, as of July 2015 there still remain close to 200 bank-owned properties in the outer boroughs of New York City with the majority possessing open violations and complaints. These properties have accumulated \$2 million in unpaid violation penalty fees, have caused over \$14.4 million in house price value depreciation, and with close to 1,800 open maintenance violations have reduced the quality of life for thousands of residents. Realizing that the process for municipalities to enforce their right to maintain and recoup all costs incurred is cumbersome and costly, the Independent Democratic Conference proposes that the Department of Financial Services establish a registry to track all properties owned by financial institutions with direct contact information that can then be used by municipalities, and grant the Office of the Attorney General the right to impose fines and begin any necessary legal procedures against financial institutions violating the law. Furthermore, to address issues associated with properties stalled somewhere in the foreclosure properties the Independent Democratic Conference proposes the legislature and administration sign the zombie property maintenance bill into law. These efforts would facilitate the teamwork needed between municipalities, the state, and financial institutions to protect our communities from blight.

Appendix A: Visual Documentation of Bank-Owned Foreclosed Properties with Open Violations

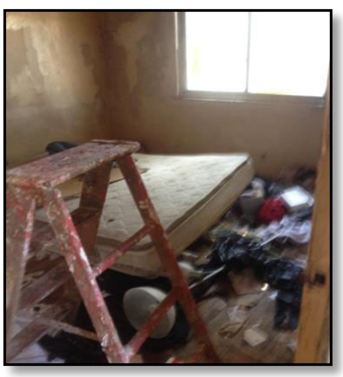
I. Bronx Properties

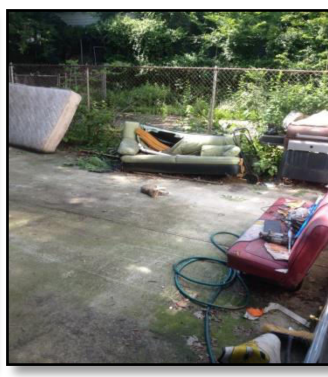





II. Brooklyn Properties

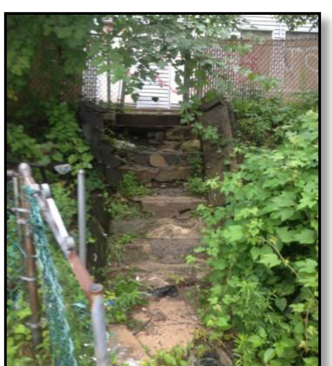



III. Queens Properties






IV. Staten Island Properties


Appendix B: Neighborhood Demographics of Bank-Owned Foreclosed Properties with Open-Violations

Zip Code	Properties with Open Violations	Avg. Income	% Poverty	% Black	% Hispanic	Properties in Communities of Color*	Properties in High Poverty Rate Areas**
10452	1	$25,979	37.40%	36%	68%	1	1
10453	1	$25,470	41.20%	38%	65%	1	1
10456	1	$23,452	40.30%	48%	56%	1	1
10457	2	$24,949	40.30%	38%	65%	2	2
10460	2	$22,307	40.70%	36%	67%	2	2
10461	1	$52,347	15.30%	8%	38%	0	0
10462	3	$45,864	20.50%	29%	46%	3	0
10465	1	$65,450	14.20%	10%	37%	0	0
10467	2	$36,048	27.50%	38%	48%	2	2
10472	2	$30,288	35.50%	30%	64%	2	2
11203	2	$48,400	15.60%	91%	5%	2	0
11206	1	$28,559	37.10%	28%	43%	1	1
11207	3	$32,945	32.50%	66%	34%	3	3
11208	2	$35,079	33.80%	47%	43%	2	2
11212	1	$28,348	34.50%	85%	16%	1	1
11213	2	$34,794	28.50%	72%	10%	2	2
11214	1	$43,394	17.90%	1%	13%	0	0
11216	1	$43,996	23.00%	76%	10%	1	1
11219	1	$34,316	35.20%	1%	11%	0	1
11221	1	$39,178	27.40%	56%	39%	1	1
11225	1	$42,922	22.30%	75%	10%	1	1
11226	1	$40,739	21.40%	75%	17%	1	1
11233	3	$34,492	31.50%	84%	14%	3	3
11234	1	$68,431	9.50%	42%	8%	1	0
11236	2	$61,061	13.20%	85%	7%	2	0
10301	2	$56,848	20.70%	24%	24%	0	2
10303	4	$51,537	21.90%	37%	37%	4	4
10304	3	$53,168	20.10%	28%	24%	0	0
10306	1	$75,807	6.30%	2%	12%	0	0
10310	1	$61,925	21.70%	23%	29%	1	1
10312	1	$85,324	6.80%	1%	8%	0	0
10314	4	$77,242	8.60%	4%	13%	0	0
11101	1	$47,142	19.80%	20%	34%	1	0
11106	1	$48,720	22.80%	8%	28%	0	1
11369	1	$53,617	17.10%	19%	64%	1	0
11375	1	$72,000	8.30%	2%	12%	0	0
11412	8	$70,672	8.90%	92%	5%	8	0
11413	5	$78,667	7.10%	91%	6%	5	0
11416	1	$56,742	14.80%	11%	44%	1	0
11418	1	$60,691	13.90%	10%	42%	0	0
11419	2	$56,735	16.70%	18%	20%	0	0
11420	1	$59,832	9.90%	32%	22%	1	0
11421	1	$60,892	15.70%	7%	56%	1	0
11422	2	$84,824	6.50%	83%	8%	2	0
11428	1	$69,330	9.70%	24%	25%	1	1
11432	1	$50,450	22.30%	19%	24%	0	7
11433	7	$42,887	24.30%	75%	16%	7	0
11434	1	$59,229	11.90%	88%	8%	1	0
11435	1	$53,041	17.90%	27%	32%	1	0
11436	3	$62,114	12.20%	75%	12%	3	0
11691	5	$39,409	26.10%	50%	25%	5	5
11693	1	$50,570	21.50%	30%	19%	0	1
Total:	100	$50,158.13	21.34%	40%	29%	78	50

* Properties in areas where percent black and/or Hispanic is greater than 50 percent
**Properties in areas with poverty rate greater than 20.5 percent average New York City poverty rate