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Time to join land bank

June 28, 2016
Leader Herald

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A Montgomery County Legislature committee recently endorsed the Mohawk Valley Regional Land Bank idea being supported by the Mohawk Valley Economic Development District.

The choice makes sense. Joining the proposed land bank would open up access to funds that could be used to help repair foreclosed properties and help get them back on the tax rolls. Montgomery County has too many vacant foreclosed properties, a sad reality in many parts of the state. The state Legislature and Gov. Andrew Cuomo acknowledged the problem New York state has with vacant foreclosures when the state recently passed a new state law imposing \$500 daily civil penalties against banks that fail to maintain vacant residential homes in the banks' possession. In a related measure, the state also created the New York Mortgage Agency fund to buy and sell abandoned properties at below-market rates and demolish those beyond repair.

New York state has also been supporting the creation of land banks, which are entities that take possession of distressed foreclosures and have access to millions of dollars obtained by the state in court settlements with the big banks after the 2008 foreclosure crisis.

The Mohawk Valley Regional Land Bank would be the third largest in New York state and would include governments with the power to foreclose on property. Organizers of the land bank are hoping six counties will join, including Fulton, Montgomery, Otsego, Oneida, Schoharie and Herkimer. Some municipalities within those counties also have the power to foreclose on properties. The city of Johnstown is one of them, and has endorsed the land bank.

The Fulton County Board of Supervisors has not endorsed the land bank. Some supervisors say they don't want Fulton County involved in a multicounty organization in which other counties might have too much control.

However, if Fulton County were to join the land bank, it would have two permanent votes on the board of directors - the county's plus the city of Johnstown's. That would put Fulton County second only to Oneida County, which would have three permanent members of the land bank's board of directors.

Most importantly, if Fulton County doesn't like the direction of the regional land bank or its plans for handling a distressed foreclosure, the Board of Supervisors can simply not give the land bank its distressed foreclosures. All foreclosures given to the land bank would need to be approved on a case-by-case basis, which should alleviate the supervisors' concerns and leave the county no worse off for having joined the land bank.

We encourage Fulton and Montgomery counties to join the land bank.

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