

County approves land bank - LeaderHerald.com | News, Sports, Jobs, Community

FONDA - Area residents and developers will soon have access to grants that would allow for the renovation of distressed and foreclosed properties.

The Montgomery County Legislature voted to approve the county's participation in the Greater Mohawk Valley Land Bank Corporation in a special meeting Tuesday.

Land banks are entities created to take possession of distressed foreclosures and have access to millions of dollars obtained by the state in court settlements with big banks after the 2008 foreclosure crisis.

The final vote was eight for and zero against. District 8 Legislator Joseph Isabel abstained from the vote.

Prior to the vote, District 4 Legislator Ryan Weitz said, "We've all seen the effects of neighborhood decay, and how one [blighted] property can tear a neighborhood down. Instead of selling these properties to opportunists or speculators that are going to milk any equity that is in them and then abandon them We [now] have a non-profit organization that can invest in these properties and get them back on the tax rolls in a way that actually generates revenue."

Weitz also cited the success of land banks in Buffalo and Syracuse.

Board Chairman Terry Bieniek questioned who would be appointed as the Montgomery County representative to the Land Bank. The resolution states the representative will be appointed by the County Executive. A motion to amend the resolution was passed to allow for Karl Gustafson to be appointed as initial member to the land bank with a term of 2 years.

Isabel said he abstained from the vote because his experience with the city of Amsterdam's participation in the Schenectady version of the land bank was less than successful. Amsterdam will not be included in the county's participation in the Mohawk Valley Land Bank because it is already participating with Schenectady.