

Lake County Land Bank takes another step on blighted properties

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The Lake County Land Bank is another step closer to helping communities deal with blighted properties.

Lake County commissioners recently approved a temporary request of \$350,000 by the Land Bank for current expenses and other anticipated expenditures for 2013.

The dollars come from the county Treasurer's delinquent tax fund, which accumulates revenue from penalties and interest collected on delinquent property taxes.

This fund is the main funding stream for county land banks, according to state law, Commissioner Daniel P. Troy said.

The county Land Bank, known formally as the Lake County Land Reutilization Corp., would then reimburse that funding before the end of the year, according to a memorandum of understanding.

The organization also applied last year to the Ohio Attorney General's Office, which is in charge of Ohio's \$75 million settlement distribution from mortgage lenders. Lake County's tentative allotment is \$1.5 million, including a \$500,000 grant and a \$1 million grant that would require a local match.

After creation last year by county commissioners and funding streams moving more into place, officials look to have the Land Bank up and running this year.

Land banks have a mission to acquire vacant and abandoned properties by various and versatile methods. Once a land bank accumulates a property, it can be held tax free, until the land can be put back to productive use.

Structures can be demolished if deemed necessary and used for green space, held on to for future development, given to communities to use as parks, or sold to interested buyers, including adjacent property owners.

The Land Bank is not considered a county agency rather a nonprofit entrepreneurial organization that combine attributes of a government entity and a private enterprise.