

BANK

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LaTourette has been working to get additional funds to help land banks at the federal level.

One of the main needs is to have run-down structures demolished.

Troy said the program will not only improve the appearance of Lake County's neighborhoods, but will help increase property values as well.

Commissioner Bob Aufuldish said there will be "tough decisions" to be made in the future.

"It is unfortunate that we have to do this,

but it is another tool in Lake County (to rehabilitate) some areas that need cleaned up," Commissioner Ray Sines said. "I believe we have cooperation from most of the subdivisions in Lake County."

Troy said the resolution authorizes the creation of the land bank board, which will initially consist of two commissioners, the Lake County Treasurer or his designee, a representative from the largest city and one from the townships. The board can then add up to four more representatives of its choosing.

Commissioners proceed with county land bank

BY MARIAN MCMAHON
GAZETTE NEWSPAPERS

LAKE COUNTY—The Lake County Board of Commissioners passed a resolution creating the Lake County Land Reutilization Corporation, otherwise known as a land bank, at its April 12 meeting.

"This entity is a nonprofit community improvement corporation and it's formed to advance, encourage and promote the industrial, economic, commercial and civic development of a community or area," Commissioner Dan Troy said.

The purposes for the land bank as stated are: to facilitate reclamation, rehabilitation and reutilization of vacant, abandoned or foreclosed properties; to hold and manage such properties until they are made useful; to assist entities in clearing property titles for such properties and to promote economic and housing development.

Troy said Lake County was not exempted from the na-

tional foreclosure crisis which began with people who fell victim to unscrupulous lending practices. Those foreclosures were followed by people who lost their jobs due to the economic downturn.

"It basically is a scar on our community," Troy said.

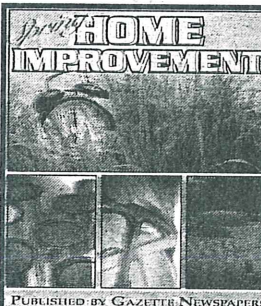
The land bank allows the county a means to begin dealing more efficiently with the vacant properties whether they need to be demolished or rehabilitated, he said.

The land bank will be funded by a percentage of the fines paid on delinquent property tax payments.

"Attorney General (Mike) DeWine received a \$75 million settlement from mortgage companies for questionable lending practices," Troy said. "He indicated that those counties that had land banks would be better poised to get some of those dollars."

Congressman Steve

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