



LAND BANK RECEIVES \$1.2 M GRANT

Posted by David Warner | Jan 8, 2019 | News | 0 🗨️ |



Little Falls, NY – The office of Letitia James, the New York State Attorney General, has announced \$25.9 million in new funding for all New York State land banks that work to protect homeowners and neighborhoods by acquiring blighted homes and transforming them into community

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assets.

Since 2013, the Attorney General's office has provided more than \$82 million to land banks from funding it secured through settlements with the nation's largest banks over misconduct that contributed to the housing crisis. This latest funding was secured through Martin Act securities fraud settlements announced earlier this year with the Royal Bank of Scotland and UBS.

The Greater Mohawk Valley Land Bank (GMVLB) has been awarded \$1.2 million to be used to fight blight in Herkimer, Montgomery, Schoharie, and Otsego Counties and the Cities of Rome and Utica, all founding Foreclosing Governmental Units (FGUs) of GMVLB.

Karl Gustafson, Chair of the GMVLB Board of Directors, said, "This latest grant demonstrates the State's confidence in this land bank's vision and organizational structure. Because we have demonstrated our ability to work across a large geographic area and six FGUs and to work with collaborating governments and nonprofits, the State has rewarded us for our progress."

Gustafson said, "We have studied the efforts of the first and second round land banks in NYS and found that at 18 months from incorporation, GMVLB is well ahead of where many of our peers were at a similar point in their development. We continue to set ambitious goals such as a database of serial offenders on codes and those that speculate on and rent unsafe properties, and are working to realize those goals."

Tolga Morawski, GMVLB Executive Director, said, "GMVLB is the only organization that crosses municipal and county taxing jurisdictions to foster economic development by reducing blighted properties."

"GMVLB works to share best practices regarding zoning, code enforcement, comprehensive plan development and updates across 150 taxing jurisdictions," said Morawski.

"GMVLB's long-term navigational point is to have FGUs in



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our jurisdiction to be able to resolve “No New Blight” and to have the policy infrastructure to enforce that,” said Morawski.

John Mazarella III, GMVLB’s project manager, said, “These new funds will allow GMVLB to acquire and manage more blighted properties in our target areas. We have increased our properties for sale by 100% in the last quarter and are actively rehabbing, stabilizing, or, as a last resort, demolishing properties in each of our FGUs.”

Mazarella said GMVLB’s target areas are in dire need of investment. “Our region is the most distressed in the state by many standards, and the hardest hit areas show blight and property vacancy rates far into the double digits,” said Mazarella.

You can find out more about the Greater Mohawk Valley Land Bank by visiting their website at <https://www.gmvlb.org/>

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