

AMENDMENTS TO LB811

Introduced by Urban Affairs.

1           1. Insert the following new section:

2           **Sec. 3.** Section 18-3410, Reissue Revised Statutes of Nebraska, is  
3 amended to read:

4           18-3410 (1) A land bank shall hold in its own name all real property  
5 acquired by the land bank irrespective of the identity of the transferor  
6 of such property.

7           (2) A land bank shall maintain and make available for public review  
8 and inspection an inventory of all real property held by the land bank.

9           (3) A land bank shall determine and set forth in policies and  
10 procedures of the board the general terms and conditions for  
11 consideration to be received by the land bank for the transfer of real  
12 property and interests in real property, which consideration may take the  
13 form of monetary payments and secured financial obligations, covenants  
14 and conditions related to the present and future use of the property,  
15 contractual commitments of the transferee, and such other forms of  
16 consideration as determined by the board to be in the best interest of  
17 the land bank.

18           (4) A land bank may convey, exchange, sell, transfer, grant, release  
19 and demise, pledge, and hypothecate any and all interests in, upon, or to  
20 real property of the land bank. A land bank may lease as lessor real  
21 property of the land bank for a period not to exceed twelve months,  
22 except that such twelve-month limitation shall not apply if the real  
23 property of the land bank is subject to a lease with a remaining term of  
24 more than twelve months at the time such real property is acquired by the  
25 land bank.

26           (5) The municipality or municipalities that created the land bank  
27 may establish by resolution or ordinance a hierarchical ranking of

1 priorities for the use of real property conveyed by a land bank. Such  
2 ranking shall take into consideration the highest and best use that, when  
3 possible, will bring the greatest benefit to the community. The  
4 priorities may include, but are not limited to, (a) use for purely public  
5 spaces and places, (b) use for affordable housing, (c) use for retail,  
6 commercial, and industrial activities, (d) use for urban agricultural  
7 activities including the establishment of community gardens as defined in  
8 section 2-303, and (e) such other uses and in such hierarchical order as  
9 determined by the municipality or municipalities.

10 (6) The municipality or municipalities that created the land bank  
11 may require by resolution or ordinance that any particular form of  
12 disposition of real property, or any disposition of real property located  
13 within specified jurisdictions, be subject to specified voting and  
14 approval requirements of the board. Except and unless restricted or  
15 constrained in this manner, the board may delegate to officers and  
16 employees the authority to enter into and execute agreements, instruments  
17 of conveyance, and all other related documents pertaining to the  
18 conveyance of real property by the land bank.

19 (7)(a) For any real property of a land bank that is intended for  
20 residential development, the land bank shall advertise the availability  
21 of such property for sale for ninety days after acquiring the property or  
22 until an offer to buy the property is accepted, whichever is earlier.

23 (b) Any conveyance of real property made as a result of the  
24 advertisement described in subdivision (7)(a) of this section may include  
25 a contractual provision allowing the land bank to reacquire the property  
26 at the original purchase price, exercise a right of reentry, or otherwise  
27 reacquire the property under terms established by the contract if  
28 construction has not commenced within a specific timeframe provided in  
29 the contract.

30 (c) This subsection shall not apply to any land bank created by a  
31 city of the metropolitan class or city of the primary class.

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2. Renumber the remaining section and correct the repealer
- 2 accordingly.