

AMENDMENTS TO LB1135

(Amendments to Standing Committee amendments, AM2460)

Introduced by Dover, 19.

1           1. Insert the following new section:

2           **Sec. 14.** Section 18-3404, Reissue Revised Statutes of Nebraska, is  
3 amended to read:

4           18-3404 (1) A single municipality may create a land bank ~~if the~~  
5 ~~municipality is a city of the metropolitan class or city of the primary~~  
6 ~~class. Such municipality shall create the land bank~~ by the adoption of an  
7 ordinance which specifies the following:

8           (a) The name of the land bank;

9           (b) The initial individuals to serve as members of the board and the  
10 length of terms for which they are to serve; and

11           (c) The qualifications and terms of office of members of the board.

12           (2) Two or more municipalities may elect to enter into an agreement  
13 pursuant to the Interlocal Cooperation Act to create a single land bank  
14 to act on behalf of such municipalities, which agreement shall contain  
15 the information required by subsection (1) of this section.

16           (3) A municipality may elect to join an existing land bank by  
17 entering into an agreement pursuant to the Interlocal Cooperation Act  
18 with a municipality ~~city of the metropolitan class or city of the primary~~  
19 ~~class~~ that has created a land bank pursuant to subsection (1) of this  
20 section or by joining an existing agreement pursuant to the Interlocal  
21 Cooperation Act with the municipalities that formed a land bank pursuant  
22 to subsection (2) of this section. Agreements entered into or joined  
23 under this subsection shall contain the information required by  
24 subsection (1) of this section.

25           (4) Each land bank created pursuant to the Nebraska Municipal Land  
26 Bank Act shall be deemed to be a public corporation acting in a

1 governmental capacity and a political subdivision of the state and shall  
2 have permanent and perpetual duration until terminated and dissolved in  
3 accordance with section 18-3414.

4 (5) The primary goal of any land bank shall be to facilitate the  
5 return of vacant, abandoned, and tax-delinquent properties to productive  
6 use.

7 2. On page 24, line 24, strike "of the city", show as stricken, and  
8 insert "or village clerk of the municipality".

9 3. On page 31, after line 3 insert the following new subsection:

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

14 (b) Any conveyance of real property made as a result of the  
15 advertisement described in subdivision (7)(a) of this section may include  
16 a contractual provision allowing the land bank to reacquire the property  
17 at the original purchase price, exercise a right of reentry, or otherwise  
18 reacquire the property under terms established by the contract if  
19 construction has not commenced within a specific timeframe provided in  
20 the contract.

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

23 4. Renumber the remaining sections accordingly.

24 5. Correct the operative date and repealer sections so that the  
25 section added by this amendment becomes operative three calendar months  
26 after the adjournment of this legislative session.