

HB 2647-S.E - DIGEST

(AS OF HOUSE 2ND READING 2/15/16)

Requires the county legislative authority to give notice to a city in which any tax foreclosed property is located within at least sixty days of acquiring the property except when a public agency purchases the tax-foreclosed property for public purposes.

Prohibits the county from disposing of the property at public auction or by private negotiation before giving the notice.

Requires the notice to offer the city the opportunity to purchase the property for the original minimum bid.

Requires the city, if it chooses to purchase the property, to: (1) Accept the offer within thirty days of receiving notice;

(2) Provide that the property is suitable and will be used for an affordable housing development; and

(3) Agree to transfer the property to a local housing authority or other nonprofit entity eligible to receive assistance from the affordable housing program.