

HB 2647 - DIGEST

(SUBSTITUTED FOR - SEE 1ST SUB)

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 and 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 principal amount of the unpaid taxes, under certain conditions which include the city providing that the property is suitable and will be used for an affordable housing development and the city agreeing to transfer the property to a local housing authority or other nonprofit entity eligible to receive assistance from the affordable housing program.