

SENATE FLOOR AMENDMENT

Second Reading

BY SENATOR Winter F.

1 Amend reengrossed bill, page 8, after line 13 insert:

2 "(f) THE GOVERNING BODY OF THE LOCAL GOVERNMENT MAY
3 ELECT TO DISCLAIM ANY RIGHTS PROVIDED UNDER THIS PART 12 WITH
4 RESPECT TO ANY PROPOSED TRANSACTION OR FOR ANY DURATION OF TIME.

5 (g) A LOCAL GOVERNMENT THAT HAS NOT FULLY DISCLAIMED ALL
6 RIGHTS UNDER THIS PART 12 PURSUANT TO SECTION 29-4-1203 (2)(a),
7 SHALL POST A NOTICE IN A CONSPICUOUS LOCATION ON ITS WEBSITE THAT
8 INFORMS RESIDENTIAL SELLERS THAT QUALIFYING PROPERTIES, IF SOLD,
9 MAY BE SUBJECT TO A RIGHT OF FIRST REFUSAL FOR PURCHASE BY THE
10 LOCAL GOVERNMENT AT A PRICE AGREED UPON BY THE RESIDENTIAL
11 SELLER."

12 Page 10, line 4, strike "(2)(b)" and substitute "(2)".

13 Page 17, strike lines 20 through 27.

14 Strike page 18.

15 Page 19, strike lines 1 through 9 and substitute:

16 "(2) (a) IN ADDITION TO NOT RESPONDING TO A RESIDENTIAL
17 SELLER'S NOTICE AS SET FORTH IN SECTION 29-4-1202 (3)(a)(III), THE
18 LOCAL GOVERNMENT MAY ALSO WAIVE ITS RIGHTS UNDER THIS PART 12 IF
19 THE LOCAL GOVERNMENT MAKES THE DETERMINATION THAT A PROPOSED
20 SALE TO A THIRD-PARTY BUYER WILL ENSURE THAT:

21 (I) THE THIRD-PARTY BUYER AGREES THAT AT LEAST TEN PERCENT
22 OF THE DWELLING UNITS IN THE QUALIFYING PROPERTY WILL NOT EXCEED
23 FIFTY PERCENT OF THE AREA MEDIAN INCOME FOR A PERIOD OF FIFTEEN
24 YEARS;

25 (II) THE THIRD-PARTY BUYER AGREES THAT AT LEAST TEN
26 PERCENT OF THE DWELLING UNITS IN THE QUALIFYING PROPERTY WILL NOT
27 EXCEED SIXTY PERCENT OF THE AREA MEDIAN INCOME FOR A PERIOD OF
28 TWENTY YEARS; OR

29 (III) THE THIRD-PARTY BUYER AGREES THAT AT LEAST TEN
30 PERCENT OF THE DWELLING UNITS IN THE QUALIFYING PROPERTY WILL NOT
31 EXCEED EIGHTY PERCENT OF THE AREA MEDIAN INCOME FOR A PERIOD
32 THIRTY YEARS.

33 (b) IN ORDER FOR THE REQUIREMENTS OF SUBSECTION (2)(a) OF
34 THIS SECTION TO BE MET:

35 (I) THE RESIDENTIAL SELLER MUST PROVIDE NOTICE TO THE LOCAL

1 GOVERNMENT PRIOR TO THE LOCAL GOVERNMENT MAKING AN OFFER TO
2 PURCHASE THE QUALIFYING PROPERTY UNDER SECTION 29-4-1202 THAT
3 THE THIRD-PARTY BUYER HAS MADE AN OFFER ON THE QUALIFYING
4 PROPERTY AND IS COMMITTED TO PRESERVING OR CONVERTING THE
5 QUALIFYING PROPERTY AS AFFORDABLE HOUSING UNDER EITHER
6 SUBSECTION (2)(a)(I), (2)(a)(II), OR (2)(a)(III) OF THIS SECTION IF THE
7 QUALIFYING PROPERTY IS SOLD TO THE THIRD-PARTY BUYER;
8 (II) THE THIRD-PARTY BUYER SHALL ENTER INTO AN AGREEMENT
9 WITH THE LOCAL GOVERNMENT THAT THE THIRD-PARTY BUYER SHALL
10 PRESERVE OR CONVERT THE QUALIFYING PROPERTY AS AFFORDABLE
11 HOUSING UNDER EITHER SUBSECTION (2)(a)(I), (2)(a)(II), OR (2)(a)(III) OF
12 THIS SECTION IF THE QUALIFYING PROPERTY IS SOLD TO THE THIRD-PARTY
13 BUYER AND FOR ANY OTHER TERMS TO WHICH THE THIRD-PARTY BUYER
14 AND THE LOCAL GOVERNMENT AGREE. IF, AFTER THE SALE OF THE
15 QUALIFYING PROPERTY TO THE THIRD-PARTY BUYER, THE THIRD-PARTY
16 BUYER FAILS TO COMPLY WITH THE TERMS OF THE AGREEMENT, THE
17 THIRD-PARTY BUYER SHALL BE HELD LIABLE AND SUBJECT TO ANY
18 REMEDIES AND ENFORCEMENT UNDER THE AGREEMENT PURSUANT TO
19 SECTION 29-4-1205 OR UNDER ANY OTHER APPLICABLE LAW.
20 (III) THE THIRD-PARTY BUYER SHALL CERTIFY ITS COMPLIANCE
21 WITH THIS SUBSECTION (2) AT LEAST ONCE EVERY TWO YEARS BY
22 SUBMITTING DOCUMENTATION TO THE LOCAL GOVERNMENT IN A FORM
23 AND MANNER DEEMED ACCEPTABLE BY THE LOCAL GOVERNMENT.
24 (c) THE WAIVER PROVIDED UNDER THIS SUBSECTION (2) IS ONLY
25 EFFECTIVE FOR THE SALE TO THE THIRD-PARTY BUYER IDENTIFIED IN THE
26 NOTICE REQUIRED BY SUBSECTION (2)(b)(I) OF THIS SECTION, AND IF THE
27 SALE TO THE THIRD-PARTY BUYER DOES NOT OCCUR THEN THE WAIVER IS
28 VOID AND THE LOCAL GOVERNMENT IS ENTITLED TO ALL THE RIGHTS
29 PROVIDED UNDER THIS PART 12."

30 Page 21, line 20, strike "(2)(b)," and substitute "(2),".

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