

AMENDMENTS TO LB424  
(Amendments to AM2122)

Introduced by Quick, 35.

1           1. On page 2, after line 3 insert the following new subdivision:

2           "(3) Immediate family has the same meaning as in section 49-1425;";  
3           in line 4 strike "(3)" and insert "(4)"; in line 6 strike "(4)" and  
4           insert "(5)"; and in line 10 strike "(5)" and insert "(6)".

5           2. On page 7, line 8, strike "14,".

6           3. On page 8, line 26, strike "or"; in line 29 strike the new matter  
7           and reinstate the stricken matter; and after line 29 insert the following  
8           new subdivision:

9           "(c) Acquisition of the real property by the land bank would serve  
10          the best interests of the community as determined by two-thirds of the  
11          voting members of the board. Only a land bank created by a city of the  
12          metropolitan class may use the reason provided in this subdivision. In  
13          determining whether the acquisition would serve the best interests of the  
14          community, the board shall take into consideration the hierarchical  
15          ranking of priorities for the use of real property conveyed by a land  
16          bank established pursuant to subsection (5) of section 10 of this act, if  
17          any such hierarchical ranking is established.".

18          4. On page 10, line 22, after "Act" insert ", except that a land  
19          bank shall not issue any bonds on or after the effective date of this  
20          act".

21          5. On page 11, line 14, after "money" insert ", except that a land  
22          bank shall not invest its money in any instrument, obligation, security,  
23          or property that is owned by a member of the board or an employee of the  
24          land bank, by a board member's or an employee's immediate family, or by a  
25          business or entity in which a board member or an employee has an  
26          ownership interest".

1           6. On page 12, line 8, after "to" insert "(a)" and after "taxes"  
2 insert "or (b) receive property tax revenue from a political subdivision  
3 pursuant to an agreement entered into under the Joint Public Agency Act".

4           7. On page 16, line 11, strike "A", show as stricken, and insert  
5 "Subject to subsection (7) of this section, a".

6           8. On page 17, after line 19 insert the following new subsection:  
7 "(7) A land bank shall not issue any bonds on or after the effective  
8 date of this act.".

9           9. On page 18, strike beginning with "by" in line 8 through line 10,  
10 show as stricken, and insert "in accordance with this section. For a land  
11 bank created pursuant to subsection (1) of section 4 of this act, the  
12 resolution of dissolution must be approved by two-thirds of the members  
13 of the governing body of the municipality that created the land bank. For  
14 a land bank created pursuant to subsection (2) or (3) of section 4 of  
15 this act, the resolution of dissolution must be approved by a majority of  
16 the members of the governing body of each municipality that created the  
17 land bank. A governing body"; and in line 27 after the period insert "No  
18 member of the board or employee of a land bank shall have any interest,  
19 direct or indirect, in any investment of the land bank. The restrictions  
20 in this subsection shall also apply to a board member's or employee's  
21 immediate family and to any business or entity in which the board member  
22 or employee has an ownership interest.".