

SENATE AMENDMENT 1 TO SB145.

inserting an additional section immediately following Section 1 to read as follows:

"SECTION 2. This act, being necessary for the public health, safety and welfare, shall be liberally construed to effectuate the purposes of it."

and

by appropriately renumbering the subsequent sections

and

by deleting "In order" from line 33 on page 1 and substituting therefor "This act is necessary"

and

by deleting the following from lines 34 and 35 on page 1 "it is necessary to provide stability to the neighborhoods,"

and

by deleting "insure" from line 31 on page 2 and substituting therefor "ensure"

and

by striking "two" from line 36 on page 2

and

by deleting "amount of money" from line 1 on page 3 and substituting therefor "resources"

and

by deleting "may" from line 4 on page 3 and substituting therefor "shall"

and

by deleting "minimum amount of money" from line 5 on page 3 and substituting therefor "resources"

and

by deleting "willing" from line 6 on page 3 and substituting therefor "able"

and

by deleting line 9 on page 3 and substituting therefor the following:

"SECTION 6. Contract to participate in a targeted neighborhood enhancement plan.
(a) A municipality may contract with a person who agrees to"

and

by inserting on line 12 on page 3 between the comma and "provided" the following:
"exclusive of down payment,"

and

by deleting lines 13 through 17 on page 3 and substituting therefor the following: "the person agrees to occupy the structure as the person s principal residence for a continuous period of five (5) years."

(b) A municipality may contract with any person or entity owning and developing property for resale within a targeted neighborhood to provide an amount not to exceed twenty (20) percent of the cost of constructing or rehabilitating a residential structure under the following conditions:

(1) the person or entity shall demand that the purchaser of the property within the targeted area shall occupy the structure and make it the person s or entity s principal residence for a period of five (5) years; and

(2) any contracted amount from the municipality will not be provided to the person or entity developing the property for resale until:

(A) the property is sold to a purchaser who then contracts with the municipality to occupy the structure within the targeted area in return for the provision of up to twenty (20) percent of the cost of construction or rehabilitation, which amount at sale is assigned from the person or entity to the purchaser; and

(B) the new purchaser makes the residential structure the purchaser s principal residence for a period of five (5) years; and

(3) none of the amount provided by the municipality shall be used for down payment."

and

by deleting "neighborhood for" from line 20 on page 3 and substituting therefor "residential structure"

and

by deleting lines 21 through 23 on page 3 and substituting therefor the following:
"contract period, the municipality, after proper notice, may foreclose on the property."

and

by deleting lines 25 through 28 in their entirety

and

by deleting from line 30 on page 3 the following: ", at the conclusion of five (5)"

years,"

and

by inserting on line 31 on page 3 between "neighborhood" and the comma, the following:
"at the conclusion of five (5) years"

and

by deleting "Section 4" from line 32 on page 3 and substituting therefor "this act"