

FIRST REGULAR SESSION

SENATE BILL NO. 424

100TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR LUETKMEYER.

Read 1st time February 21, 2019, and ordered printed.

ADRIANE D. CROUSE, Secretary.

2134S.011

AN ACT

To repeal section 140.190, RSMo, and to enact in lieu thereof eighteen new sections relating to land banks, with penalty provisions.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Section 140.190, RSMo, is repealed and eighteen new sections
2 enacted in lieu thereof, to be known as sections 140.190, 140.980, 140.981,
3 140.982, 140.983, 140.984, 140.985, 140.986, 140.987, 140.988, 140.991, 140.997,
4 140.1000, 140.1003, 140.1006, 140.1009, 140.1012, and 140.1015, to read as
5 follows:

140.190. 1. On the day mentioned in the notice, the county collector shall
2 commence the sale of such lands, and shall continue the same from day to day
3 until each parcel assessed or belonging to each person assessed shall be sold as
4 will pay the taxes, interest and charges thereon, or chargeable to such person in
5 said county.

6 2. The person **or land bank agency** offering at said sale to pay the
7 required sum for a tract shall be considered the purchaser of such land; provided,
8 no sale shall be made to any person or designated agent who is currently
9 delinquent on any tax payments on any property, other than a delinquency on the
10 property being offered for sale, and who does not sign an affidavit stating such
11 at the time of sale. Failure to sign such affidavit as well as signing a false
12 affidavit may invalidate such sale. No bid shall be received from any person not
13 a resident of the state of Missouri or a foreign corporation or entity all deemed
14 nonresidents. A nonresident shall file with said collector an agreement in writing
15 consenting to the jurisdiction of the circuit court of the county in which such sale
16 shall be made, and also filing with such collector an appointment of some citizen
17 of said county as agent of said nonresident, and consenting that service of process
18 on such agent shall give such court jurisdiction to try and determine any suit
19 growing out of or connected with such sale for taxes. After the delinquent auction

20 sale, any certificate of purchase shall be issued to the agent. After meeting the
21 requirements of section 140.405, the property shall be conveyed to the agent on
22 behalf of the nonresident, and the agent shall thereafter convey the property to
23 the nonresident.

24 3. All such written consents to jurisdiction and selective appointments
25 shall be preserved by the county collector and shall be binding upon any person
26 or corporation claiming under the person consenting to jurisdiction and making
27 the appointment herein referred to; provided further, that in the event of the
28 death, disability or refusal to act of the person appointed as agent of said
29 nonresident the county clerk shall become the appointee as agent of said
30 nonresident.

31 4. **No person shall be eligible to offer to purchase lands under**
32 **this section unless such person has, no later than ten days before the**
33 **sale date, demonstrated to the satisfaction of the official charged by**
34 **law with conducting the sale that the person is not the owner of any**
35 **parcel of real property that has two or more violations of the**
36 **municipality's building or housing codes. A prospective bidder may**
37 **make such a demonstration by presenting statements from the**
38 **appropriate collection and code-enforcement officials of the**
39 **municipality. This subsection shall not apply to any taxing authority**
40 **or land bank agency, and entities shall be eligible to bid at any sale**
41 **conducted under this section without making such a demonstration.**

140.980. 1. Sections 140.980 to 140.1015 shall be known and may
2 be cited as the "Land Bank Act".

3 2. As used in sections 140.980 to 140.1015, the following terms
4 mean:

5 (1) "Ancillary parcel", a parcel of real estate acquired by a land
6 bank agency other than any sale conducted under section 140.190,
7 140.240, or 140.250;

8 (2) "Land bank agency", an agency established by a city under the
9 authority of section 140.981;

10 (3) "Land taxes", taxes on real property or real estate, including
11 the taxes both on land and the improvements thereon;

12 (4) "Political subdivision", any county, city, town, village, school
13 district, library district, or any other public subdivision or public
14 corporation that has the power to tax;

15 (5) "Reserve period taxes", land taxes assessed against any parcel

16 of real estate sold or otherwise disposed of by a land bank agency for
17 the first three tax years following such sale or disposition;

18 (6) "Tax bill", real estate taxes and the lien thereof, whether
19 general or special, levied and assessed by any taxing authority;

20 (7) "Taxing authority", any governmental, managing,
21 administering, or other lawful authority, now or hereafter empowered
22 by law to issue tax bills.

140.981. 1. Any home rule city with more than seventy-one
2 thousand but fewer than seventy-nine thousand inhabitants may
3 establish a land bank agency for the management, sale, transfer, and
4 other disposition of interests in real estate owned by such land bank
5 agency. Any such land bank agency shall be established to foster the
6 public purpose of returning land, including land that is in a
7 nonrevenue-generating, nontax-producing status, to use in private
8 ownership. A city may establish a land bank agency by ordinance,
9 resolution, or rule, as applicable.

10 2. A land bank agency shall not own any interest in real estate
11 located wholly or partially outside the city that established the land
12 bank.

13 3. The beneficiaries of the land bank agency shall be the taxing
14 authorities that held or owned tax bills against the respective parcels
15 of real estate acquired by such land bank agency pursuant to a sale
16 conducted under section 140.190, 140.240, or 140.250, and their
17 respective interests in each parcel of real estate shall be to the extent
18 and in proportion to the priorities determined by the court on the basis
19 that the principal amount of their respective tax bills bore to the total
20 principal amount of all of the tax bills described in the judgment.

21 4. A land bank agency created under the land bank act shall be
22 a public body corporate and politic and shall have permanent and
23 perpetual duration until terminated and dissolved in accordance with
24 the provisions of section 140.1012.

140.982. The governing body of the city establishing a land bank
2 agency, or the chief administrative officer of the city establishing a
3 land bank agency, shall have the power to organize and reorganize the
4 executive, administrative, clerical, and other departments of the land
5 bank agency and to fix the duties, powers, and compensation of all
6 employees, agents, and consultants of the land bank agency. A land

7 bank agency may employ a secretary, an executive director, its own
8 counsel and legal staff, technical experts, and other agents and
9 employees, permanent or temporary, as it may require and may
10 determine the qualifications and fix the compensation and benefits of
11 such persons. A land bank agency may also enter into contracts and
12 agreements with political subdivisions for staffing services to be
13 provided to the land bank agency by political subdivisions or agencies
14 or departments thereof, or for a land bank agency to provide such
15 staffing services to political subdivisions or agencies or departments
16 thereof.

140.983. A land bank agency established under the land bank act
2 shall have all powers necessary or appropriate to carry out and
3 effectuate the purposes and provisions of the land bank act, including
4 the following powers in addition to those herein otherwise granted:

5 (1) To adopt, amend, and repeal bylaws for the regulation of its
6 affairs and the conduct of its business;

7 (2) To sue and be sued, in its own name, and plead and be
8 impleaded in all civil actions including, but not limited to, actions to
9 clear title to property of the land bank agency;

10 (3) To adopt a seal and to alter the same at pleasure;

11 (4) To borrow from private lenders, political subdivisions, the
12 state, and the federal government as may be necessary for the
13 operation and work of the land bank agency;

14 (5) To issue notes and other obligations according to the
15 provisions of this chapter;

16 (6) To procure insurance or guarantees from political
17 subdivisions, the state, the federal government, or any other public or
18 private sources of the payment of any bond, note, loan, or other
19 obligation, or portion thereof, incurred by the land bank agency and to
20 pay any fees or premiums in connection therewith;

21 (7) To enter into contracts and other instruments necessary,
22 incidental, or convenient to the performance of its duties and the
23 exercise of its powers including, but not limited to, agreements with
24 other land bank agencies and with political subdivisions for the joint
25 exercise of powers under this chapter;

26 (8) To enter into contracts and other instruments necessary,
27 incidental, or convenient to:

28 **(a) The performance of functions by the land bank agency on**
29 **behalf of political subdivisions, or agencies or departments thereof; or**

30 **(b) The performance by political subdivisions, or agencies or**
31 **departments thereof, of functions on behalf of the land bank agency;**

32 **(9) To make and execute contracts and other instruments**
33 **necessary or convenient to the exercise of the powers of the land bank**
34 **agency. Any contract or instrument if signed both by the executive**
35 **director of the land bank agency and by the secretary, assistant**
36 **secretary, treasurer, or assistant treasurer of the land bank agency, or**
37 **by an authorized facsimile signature of any such positions, shall be**
38 **held to have been properly executed for and on its behalf;**

39 **(10) To procure insurance against losses in connection with the**
40 **property, assets, or activities of the land bank agency;**

41 **(11) To invest the moneys of the land bank agency, including**
42 **amounts deposited in reserve or sinking funds, at the discretion of the**
43 **land bank agency in instruments, obligations, securities, or property**
44 **determined proper by the land bank agency and to name and use**
45 **depositories for its moneys;**

46 **(12) To enter into contracts for the management of, the collection**
47 **of rent from, or the sale of the property of the land bank agency;**

48 **(13) To design, develop, construct, demolish, reconstruct,**
49 **rehabilitate, renovate, relocate, equip, furnish, and otherwise improve**
50 **real property or rights or interests in real property held by the land**
51 **bank agency;**

52 **(14) To fix, charge, and collect rents, fees, and charges for the**
53 **use of the property of the land bank agency and for services provided**
54 **by the land bank agency;**

55 **(15) To acquire property, whether by purchase, exchange, gift,**
56 **lease, or otherwise, except not property not wholly located in the city**
57 **that established the land bank agency; to grant or acquire licenses and**
58 **easements; and to sell, lease, grant an option with respect to, or**
59 **otherwise dispose of, any property of the land bank agency;**

60 **(16) To enter into partnerships, joint ventures, and other**
61 **collaborative relationships with political subdivisions and other public**
62 **and private entities for the ownership, management, development, and**
63 **disposition of real property, except not for property not wholly located**
64 **in the city that established the land bank agency; and**

65 **(17) Subject to the other provisions of this chapter and all other**
66 **applicable laws, to do all other things necessary or convenient to**
67 **achieve the objectives and purposes of the land bank agency or other**
68 **laws that relate to the purposes and responsibility of the land bank**
69 **agency.**

140.984. 1. The income of a land bank agency shall be exempt
2 **from all taxation by the state and by any of its political**
3 **subdivisions. Upon acquiring title to any real estate, a land bank**
4 **agency shall immediately notify the county assessor and the county**
5 **collector of such ownership, and such real estate shall be exempt from**
6 **all taxation during the land bank agency's ownership thereof, in the**
7 **same manner and to the same extent as any other publicly owned real**
8 **estate. Upon the sale or other disposition of any real estate held by it,**
9 **the land bank agency shall immediately notify the county assessor and**
10 **the county collector of such change of ownership. However, that such**
11 **tax exemption for improved and occupied real property held by the**
12 **land bank agency as a lessor pursuant to a ground lease shall terminate**
13 **upon the first occupancy, and the land bank agency shall immediately**
14 **notify the county assessor and the county collector of such occupancy.**

15 **2. A land bank agency may acquire real property or interests in**
16 **property by gift, devise, transfer, exchange, foreclosure, lease,**
17 **purchase, or otherwise on terms and conditions and in a manner the**
18 **land bank agency considers proper.**

19 **3. A land bank agency may acquire property by purchase**
20 **contracts, lease purchase agreements, installment sales contracts, and**
21 **land contracts and may accept transfers from political subdivisions**
22 **upon such terms and conditions as agreed to by the land bank agency**
23 **and the political subdivision. A land bank agency may bid on any**
24 **parcel of real estate offered for sale, offered at a foreclosure sale under**
25 **sections 140.220 to 140.250, or offered at a sale conducted under section**
26 **140.190, 140.240, or 140.250. Notwithstanding any other law to the**
27 **contrary, any political subdivision may transfer to the land bank**
28 **agency real property and interests in real property of the political**
29 **subdivision on such terms and conditions and according to such**
30 **procedures as determined by the political subdivision.**

31 **4. A land bank agency shall maintain all of its real property in**
32 **accordance with the laws and ordinances of the jurisdictions in which**

33 the real property is located.

34 5. Upon issuance of a deed of a delinquent land tax auction under
35 subsection 4 of section 140.250, subsection 5 of section 140.405, or other
36 sale conducted under section 140.190, 140.240, or 140.250 of a parcel of
37 real estate to a land bank agency, the land bank agency shall pay the
38 amount of the land bank agency's bid that exceeds the amount of all tax
39 bills included in the judgment, interest, penalties, attorney's fees, taxes,
40 and costs then due thereon. If the real estate is acquired in a
41 delinquent land tax auction, such excess shall be applied and
42 distributed in accordance with section 140.230. Upon issuance of a
43 deed, the county collector shall mark the tax bills included in the
44 judgment as "cancelled by sale to the land bank" and shall take credit
45 for the full amount of such tax bills, including principal amount,
46 interest, penalties, attorney's fees, and costs, on his or her books and
47 in his or her statements with any other taxing authorities.

48 6. A land bank shall not own real property unless the property
49 is wholly located within the boundaries of the city that established the
50 land bank agency.

140.985. 1. A land bank agency shall hold in its own name all
2 real property acquired by such land bank agency irrespective of the
3 identity of the transferor of such property.

4 2. A land bank agency shall maintain and make available for
5 public review and inspection an inventory and history of all real
6 property the land bank agency holds or formerly held. This inventory
7 and history shall be available on the land bank agency's website and
8 include at a minimum:

- 9 (1) Whether a parcel is available for sale;
- 10 (2) The address of the parcel if an address has been assigned;
- 11 (3) The parcel number if no address has been assigned;
- 12 (4) The year that a parcel entered the land bank agency's
13 inventory;
- 14 (5) Whether a parcel has sold; and
- 15 (6) If a parcel has sold, the name of the person or entity to which
16 it was sold.

17 3. The land bank agency shall determine and set forth in policies
18 and procedures the general terms and conditions for consideration to
19 be received by the land bank agency for the transfer of real property

20 and interests in real property. Consideration may take the form of
21 monetary payments and secured financial obligations, covenants, and
22 conditions related to the present and future use of the property;
23 contractual commitments of the transferee; and such other forms of
24 consideration as the land bank agency determines to be in the best
25 interest of its purpose.

26 4. A land bank agency may convey, exchange, sell, transfer, lease,
27 grant, release and demise, pledge, and hypothecate any and all
28 interests in, upon, or to property of the land bank agency. A land bank
29 agency may gift any interest in, upon, or to property to the city that
30 established the land bank agency.

31 5. A city may, in its resolution or ordinance creating a land bank
32 agency, establish a hierarchical ranking of priorities for the use of real
33 property conveyed by such land bank agency, subject to subsection 7
34 of this section, including, but not limited to:

- 35 (1) Use for purely public spaces and places;
- 36 (2) Use for affordable housing;
- 37 (3) Use for retail, commercial, and industrial activities;
- 38 (4) Use as wildlife conservation areas; and
- 39 (5) Such other uses and in such hierarchical order as determined
40 by such city.

41 If a city, in its resolution or ordinance creating a land bank agency,
42 establishes priorities for the use of real property conveyed by the land
43 bank agency, such priorities shall be consistent with and no more
44 restrictive than municipal planning and zoning ordinances.

45 6. The land bank agency may delegate to officers and employees
46 the authority to enter into and execute agreements, instruments of
47 conveyance, and all other related documents pertaining to the
48 conveyance of property by the land bank agency.

49 7. A land bank agency shall only accept written offers equal to
50 or greater than the full amount of all tax bills, interest, penalties,
51 attorney's fees, and costs on real property to purchase the real property
52 held by the land bank agency.

53 8. When any parcel of real estate acquired by a land bank agency
54 is sold or otherwise disposed of by such land bank agency, the proceeds
55 therefrom shall be applied and distributed in the following order:

- 56 (1) To the payment of the expenses of the sale;

57 **(2) To fulfill the requirements of the resolution, indenture, or**
58 **other financing documents adopted or entered into in connection with**
59 **bonds, notes, or other obligations of the land bank agency, to the extent**
60 **that such requirements may apply with respect to such parcel of real**
61 **estate;**

62 **(3) To the balance to be retained by the land bank agency to pay**
63 **the salaries and other expenses of such land bank agency and of its**
64 **employees as provided for in its annual budget; and**

65 **(4) Any funds in excess of those necessary to meet the expenses**
66 **of the annual budget of the land bank agency in any fiscal year and a**
67 **reasonable sum to carry over into the next fiscal year to assure that**
68 **sufficient funds will be available to meet initial expenses for that next**
69 **fiscal year, exclusive of net profit from the sale of ancillary parcels,**
70 **shall be paid to the respective taxing authorities that, at the time of the**
71 **distribution, are taxing the real property from which the proceeds are**
72 **being distributed. The distributions shall be in proportion to the**
73 **amounts of the taxes levied on the properties by the taxing**
74 **authorities. Distribution shall be made on January first and July first**
75 **of each year, and at such other times as the land bank agency may**
76 **determine.**

77 **9. When any ancillary parcel is sold or otherwise disposed of by**
78 **such land bank agency, the proceeds therefrom shall be applied and**
79 **distributed in the following order:**

80 **(1) To the payment of all land taxes and related charges then due**
81 **on such parcel;**

82 **(2) To the payment of the expenses of sale;**

83 **(3) To fulfill the requirements of the resolution, indenture, or**
84 **other financing documents adopted or entered into in connection with**
85 **bonds, notes, or other obligations of the land bank agency, to the extent**
86 **that such requirements may apply with respect to such parcel of real**
87 **estate;**

88 **(4) To the balance to be retained by the land bank agency to pay**
89 **the salaries and other expenses of such land bank agency and of its**
90 **employees as provided for in its annual budget; and**

91 **(5) Any funds in excess of those necessary to meet the expenses**
92 **of the annual budget of the land bank agency in any fiscal year and a**
93 **reasonable sum to carry over into the next fiscal year to assure that**

94 sufficient funds will be available to meet initial expenses for that next
95 fiscal year, shall be paid in accordance with subdivision (4) of
96 subsection 8 of this section.

97 **10. If a land bank agency owns more than five parcels of real**
98 **property in a single city block and no written offer to purchase any of**
99 **those properties has been submitted to the agency in the past twelve**
100 **months, the land bank agency shall reduce its requested price for those**
101 **properties and advertise the discount publicly.**

140.986. 1. No later than two years from the date it acquired the
2 property, a land bank agency shall either sell, put to a productive use,
3 or show significant progress towards selling or putting to a productive
4 use a parcel of real property. A productive use may be renting the
5 property; demolishing all structures of the property; restoring property
6 of historic value; or using the property for a community garden, park,
7 or other open public space.

8 **2. The governing body of the city may grant the land bank**
9 **agency a one-year extension if the body believes unforeseen**
10 **circumstances have delayed the sale or productive use of a parcel of**
11 **property.**

12 **3. If a land bank agency owns a parcel of real property that does**
13 **not have a productive use after two years, or does not receive an**
14 **extension under subsection 2 of this section, the property shall be**
15 **offered for public sale using the procedures under sections 140.170 to**
16 **140.190.**

140.987. A land bank agency shall ensure that any contract for
2 the sale of residential property owned by the land bank agency shall
3 have a clause that the buyer shall own the property for three years
4 following the buyer's purchase of the property from the land bank. The
5 clause shall state that a violation of those terms makes the buyer civilly
6 liable to the land bank agency for an amount equal to twice the sale
7 price of the property.

140.988. 1. A land bank agency may receive funding through
2 grants, gifts, and loans from political subdivisions, the state, the federal
3 government, and other public and private sources.

4 **2. Except as otherwise provided in subsections 8 and 9 of section**
5 **140.985, a land bank agency may receive and retain payments for**
6 **services rendered, for rents and leasehold payments received, for**

7 consideration for disposition of real and personal property, for
8 proceeds of insurance coverage for losses incurred, for income from
9 investments, and for any other asset and activity lawfully permitted to
10 a land bank agency under the land bank act.

11 3. If a land bank agency sells or otherwise disposes of a parcel
12 of real estate held by it, any land taxes assessed against such parcel for
13 the three tax years following such sale or disposition by such land bank
14 agency that are collected by the county collector in a calendar year and
15 not refunded, less the fees provided under section 52.260 and
16 subsection 4 of this section and less the amounts to be deducted under
17 section 137.720, shall be distributed by the county collector to such land
18 bank agency no later than March first of the following calendar year,
19 provided that land taxes impounded under section 139.031 or otherwise
20 paid under protest shall not be subject to distribution under this
21 subsection. Any amount required to be distributed to a land bank
22 agency under this subsection shall be subject to offset for amounts
23 previously distributed to such land bank agency that were assessed,
24 collected, or distributed in error.

25 4. In addition to any other provisions of law related to collection
26 fees, the county collector shall collect on behalf of the county a fee of
27 four percent of reserve period taxes collected and such fees collected
28 shall be deposited in the county general fund.

140.991. 1. There shall be an annual audit of the affairs,
2 accounts, expenses, and financial transactions of a land bank agency by
3 a certified public accountant before April thirtieth of each year, which
4 accountant shall be employed by the land bank agency on or before
5 March first of each year. Certified copies of the audit shall be
6 furnished to the city that established the land bank agency, and the
7 city shall post the audit on its public website. Copies of the audit shall
8 also be available for public inspection at the office of the land bank
9 agency.

10 2. The land bank agency may be performance audited at any time
11 by the state auditor or by the auditor of the city that established the
12 land bank agency. The cost of such audit shall be paid by the land
13 bank agency, and copies shall be made available to the public and
14 posted on the land bank agency's website within thirty days of the
15 completion of the audit.

140.997. Except as otherwise provided under state law, the land
2 bank agency meetings shall cause minutes and a record to be kept of
3 all its proceedings. The land bank agency shall be subject to the
4 provisions of chapter 109, chapter 610, and any other applicable
5 provisions of law governing public records and public meetings.

140.1000. 1. No employee of a land bank agency shall receive any
2 compensation, emolument, or other profit directly or indirectly from
3 the rental, management, acquisition, sale, demolition, repair,
4 rehabilitation, use, operation, ownership, or disposition of any lands
5 held by such land bank agency other than the salaries, expenses, and
6 emoluments provided for in the land bank act.

7 2. No employee of a land bank agency shall own, directly or
8 indirectly, any legal or equitable interest in or to any lands held by
9 such land bank agency other than the salaries, expenses, and
10 emoluments provided for in sections 140.980 to 140.1015.

11 3. A violation of this section is a felony. Any person found guilty
12 of violating this section shall be sentenced to a term of imprisonment
13 of no less than two years nor more than five years.

14 4. The land bank agency may adopt supplemental rules and
15 regulations addressing potential conflicts of interest and ethical
16 guidelines for land bank agency employees, provided that such rules
17 and regulations are not inconsistent with this chapter or any other
18 applicable law.

140.1003. Except as otherwise expressly set forth in sections
2 140.980 to 140.1015, in the exercise of its powers and duties under the
3 land bank act and its powers relating to property held by the land bank
4 agency, the land bank agency shall have complete control of the
5 property as fully and completely as if it were a private property owner.

140.1006. 1. If any ancillary parcel is acquired by a land bank
2 agency and is encumbered by a lien or claim for real property taxes
3 owed to a taxing authority, such taxing authority may elect to
4 contribute to the land bank agency all or any portion of such taxes that
5 are distributed to and received by such taxing authority.

6 2. To the extent that a land bank agency receives payments or
7 credits of any kind attributable to liens or claims for real property
8 taxes owed to a taxing authority, the land bank agency shall remit the
9 full amount of the payments to the county collector for distribution to

10 the appropriate taxing authority.

140.1009. 1. A land bank agency shall be authorized to file an
2 action to quiet title under section 527.150 as to any real property in
3 which the land bank agency has an interest. For purposes of any and
4 all such actions, the land bank agency shall be deemed to be the holder
5 of sufficient legal and equitable interests, and possessory rights, so as
6 to qualify the land bank agency as an adequate petitioner in such
7 action.

8 2. Prior to the filing of an action to quiet title, the land bank
9 agency shall conduct an examination of title to determine the identity
10 of any and all persons and entities possessing a claim or interest in or
11 to the real property. Service of the petition to quiet title shall be
12 provided to all such interested parties by the following methods:

13 (1) Registered or certified mail to such identity and address as
14 reasonably ascertainable by an inspection of public records;

15 (2) In the case of occupied real property, by first class mail
16 addressed to "Occupant";

17 (3) By posting a copy of the notice on the real property;

18 (4) By publication in a newspaper of general circulation in the
19 city in which the property is located; and

20 (5) Such other methods as the court may order.

21 3. As part of the petition to quiet title, the land bank agency
22 shall file an affidavit identifying all parties potentially having an
23 interest in the real property and the form of notice provided.

24 4. The court shall schedule a hearing on the petition within
25 ninety days following filing of the petition, and, as to all matters upon
26 which an answer was not filed by an interested party, the court shall
27 issue its final judgment within one hundred twenty days of the filing
28 of the petition.

29 5. A land bank agency shall be authorized to join in a single
30 petition to quiet title one or more parcels of real property.

140.1012. 1. A land bank agency may be dissolved as a public
2 body corporate and politic no sooner than sixty calendar days after an
3 ordinance or resolution for such dissolution is passed by the city that
4 established the land bank agency.

5 2. No less than sixty calendar days' advance written notice of
6 consideration of such an ordinance or resolution of dissolution shall be

7 given to the land bank agency, shall be published in a local newspaper
8 of general circulation within such city, and shall be sent certified mail
9 to each trustee of any outstanding bonds of the land bank agency.

10 3. No land bank agency shall be dissolved while there remains
11 any outstanding bonds, notes, or other obligations of the land bank
12 agency unless such bonds, notes, or other obligations are paid or
13 defeased pursuant to the resolution, indenture, or other financing
14 document under which such bonds, notes, or other obligations were
15 issued prior to or simultaneously with such dissolution.

16 4. Upon dissolution of a land bank agency pursuant to this
17 section, all real property, personal property, and other assets of the
18 land bank agency shall be transferred by appropriate written
19 instrument to and shall become the assets of the city that established
20 the land bank agency. Such city shall act expeditiously to return such
21 real property to the tax rolls and shall market and sell such real
22 property using an open, public method that ensures the best possible
23 prices are realized while ensuring such real property is returned to a
24 suitable, productive use for the betterment of the neighborhood in
25 which such real property is located. Any such real property that was
26 acquired by the dissolved land bank agency pursuant to a sale
27 conducted under section 140.190, 140.240, or 140.250 shall be held by the
28 city in trust for the tax bill owners and taxing authorities having an
29 interest in any tax liens which were foreclosed, as their interests may
30 appear in the judgment of foreclosure, and, upon the sale or other
31 disposition of any such property by such city, the proceeds therefrom
32 shall be applied and distributed in the following order:

- 33 (1) To the payment of the expenses of sale;
34 (2) To the reasonable costs incurred by such city in maintaining
35 and marketing such property; and
36 (3) The balance shall be paid to the respective taxing authorities
37 that, at the time of the distribution, are taxing the real property from
38 which the proceeds are being distributed.

140.1015. A land bank agency shall neither possess nor exercise
2 the power of eminent domain. A land bank agency shall not have the
3 power to tax.

✓