

Senate Bill 284

By: Senator Golden of the 8th

A BILL TO BE ENTITLED
AN ACT

1 To amend Chapter 4 of Title 48 of the Official Code of Georgia Annotated, relating to tax
2 sales, so as to provide for provisions governing the creation and operation of land banks on
3 and after July 1, 2011; to provide a short title and a statement of construction, intent and
4 scope; to provide for legislative findings; to define certain terms; to provide for the creation,
5 existence, and board membership of land banks; to provide for land bank powers, including
6 those powers related to the acquisition and disposition of tax delinquent and other properties;
7 to provide for financing of land banks and the borrowing and issuance of bonds; to provide
8 for public meetings of land banks, for the adoption of rules and regulations to address
9 potential conflicts of interest, and for the dissolution of land banks; to provide an effective
10 date; to repeal conflicting laws; and for other purposes.

11 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

12 style="text-align:center">**SECTION 1.**

13 Chapter 4 of Title 48 of the Official Code of Georgia Annotated, relating to tax sales, is
14 amended in Code Section 48-4-61, relating to land bank authority established by interlocal
15 cooperation agreement, powers, purpose, and dissolution, by adding a new subsection to read
16 as follows:

17 "(f) No land bank authority shall be created pursuant to this article on or after July 1, 2011.
18 Except as otherwise provided in subsection (j) of Code Section 48-4-104, any land bank
19 created pursuant to this article prior to July 1, 2011, shall continue to be governed by this
20 article."

21 style="text-align:center">**SECTION 2.**

22 Said chapter is further amended by adding new article to read as follows:

23

"ARTICLE 624 48-4-100.25 (a) This article shall be known and may be cited as the 'Georgia Land Bank Act.'26 (b) This article shall be construed liberally to effectuate the legislative intent and the
27 purposes as complete and independent authorization for the performance of each and every
28 act and thing authorized by this article, and all powers granted shall be broadly interpreted
29 to effectuate the intent and purposes and not as a limitation of powers.30 (c) Any land bank created prior to July 1, 2012, pursuant to Article 4 of this chapter shall
31 not be affected by this article but shall be entitled to continue in existence and exercise all
32 powers granted in such article. The board of any existing land bank may vote, in the
33 manner provided in subsection (j) of Code Section 48-4-104, to continue in existence under
34 the provisions of this article, thus exercising the additional authorities and powers
35 contained herein.36 48-4-101.37 The General Assembly finds and declares that:38 (1) Georgia's communities are important to the social and economic vitality of this state.
39 Whether urban, suburban, or rural, many communities are struggling to cope with vacant,
40 abandoned, and tax delinquent properties;41 (2) Citizens of Georgia are affected adversely by vacant, abandoned, and tax delinquent
42 properties, including properties that have been vacated or abandoned due to mortgage
43 foreclosure;44 (3) Vacant, abandoned, and tax delinquent properties impose significant costs on
45 neighborhoods and communities by lowering property values, increasing fire and police
46 protection costs, decreasing tax revenues, and undermining community cohesion;47 (4) There is an overriding public need to confront the problems caused by vacant,
48 abandoned, and tax delinquent properties, and to return properties which are in
49 nonrevenue-generating, nontax-producing status to an effective utilization status in order
50 to provide affordable housing, new industry, and jobs for the citizens of this state through
51 the creation of new tools that enable communities to turn vacant spaces into vibrant
52 places; and53 (5) Land banks are one of the tools that can be utilized by communities to facilitate the
54 return of vacant, abandoned, and tax delinquent properties to productive use.55 48-4-102.56 As used in this article, the term:

- 57 (1) 'Board of directors' or 'board' means the board of directors of a land bank.
 58 (2) 'Consolidated government' means a unified government created pursuant to Article
 59 IX, Section III, Paragraph II of the Constitution of Georgia.
 60 (3) 'Intergovernmental contract' means a contract as authorized pursuant to Article IX,
 61 Section III, Paragraph I of the Constitution of Georgia and paragraph (5) of Code Section
 62 36-34-2, and entered into by counties, consolidated governments, and municipal
 63 corporations pursuant to this article.
 64 (4) 'Land bank' means a public body corporate and politic established in accordance with
 65 the provisions of this article.
 66 (5) 'Land bank member' means the local governments that are parties to the
 67 intergovernmental contract or resolution creating a land bank, and the local governments
 68 that join a land bank subsequent to its creation pursuant to the provisions of this article.
 69 (6) 'Real property' means all lands and the buildings thereon, all things permanently
 70 attached to land or to the buildings thereon, and any interest existing in, issuing out of,
 71 or dependent upon land or the buildings thereon.
 72 (7) 'School district' means any school district, independent school system, or other local
 73 school system in this state.
 74 (8) 'Tax delinquent property' means any property on which the taxes levied and assessed
 75 by any party remain in whole or in part unpaid on the date due and payable.

76 48-4-103.

77 (a) Any county, municipal corporation, or consolidated government may elect to create a
 78 land bank in accordance with subsection (b) of this Code section by the adoption of a local
 79 law, ordinance, or resolution as appropriate to the applicable counties, consolidated
 80 governments, or municipal corporations, which action specifies the following:

- 81 (1) The name of the land bank;
 82 (2) The number of members of the board of directors, which shall consist of an odd
 83 number of board members and be not less than five board members or more than 11
 84 board members;
 85 (3) The initial individuals to serve as board members and the length of terms for which
 86 they will serve; and
 87 (4) The qualifications, manner of selection or appointment, and terms of office of board
 88 members.

89 (b) A land bank may be created pursuant to an intergovernmental contract by any of the
 90 following and any combination of the following methods:

- 91 (1) A county and one or more municipal corporations located wholly or partially within
 92 the county;

- 93 (2) Two or more counties and one or more municipal corporations located wholly or
 94 partially within the geographical boundaries of each county;
- 95 (3) A consolidated government and one or more municipal corporations located wholly
 96 or partially within the same county as the consolidated government; or
- 97 (4) Any consolidated government without a municipal corporation located wholly or
 98 partially within the same county as the consolidated government may create a land bank
 99 as follows:
- 100 (A) Through ordinance or resolution of the governing authority of the consolidated
 101 government;
- 102 (B) Through an intergovernmental contract with another consolidated government
 103 without a municipal corporation located wholly or partially within the same county as
 104 the consolidated government; or
- 105 (C) Through an intergovernmental contract as provided in paragraph (1), (2), or (3) of
 106 this subsection.
- 107 (c) Any intergovernmental contract creating a land bank shall specify the matters identified
 108 in subsection (a) of this Code section.
- 109 (d) Subject to the limitations of subsection (b) of this Code section, any county or
 110 municipal corporation or consolidated government may elect to join any preexisting land
 111 bank by executing the documentation contemplated by the intergovernmental contract or
 112 resolution that created the land bank.
- 113 (e) A land bank shall have the power to acquire real property only in those portions of the
 114 county located outside of the geographical boundaries of a nonparticipating municipal
 115 corporation located within the county; provided, however, that a land bank may acquire
 116 real property lying within such nonparticipating municipal corporation with the consent of
 117 such municipal corporation.
- 118 (f) A school district may participate in a land bank pursuant to an intergovernmental
 119 contract provided such contract specifies any members of the board of education serving
 120 on the board of the land bank and any actions of the land bank which are subject to
 121 approval by the board of education.
- 122 (g) A land bank shall be a public body corporate and politic, and shall have permanent and
 123 perpetual duration until terminated and dissolved in accordance with the provisions of
 124 subsection (c) of Code Section 48-4-112.
- 125 48-4-104.
- 126 (a) The initial size of a board shall be determined in accordance with paragraph (2) of
 127 subsection (a) of Code Section 48-4-103. Unless restricted by the actions or agreements

128 specified in Code Section 48-4-103, and subject to the limits stated in this Code section,
129 the size of the board may be adjusted in accordance with the bylaws of the land bank.
130 (b) In the event the board of a land bank created by a county and a municipal corporation
131 or by a consolidated government before July 1, 2011, consists of an even number of board
132 members, and that board votes to continue in existence under the provisions of this article,
133 the board shall nominate and each existing board member must approve by unanimous vote
134 the addition of at least one additional board member. For those land banks created by a
135 county and a municipal corporation located within that county before July 1, 2011, in the
136 absence of unanimous agreement on the identity of the additional board member added
137 pursuant to this subsection, the additional board member shall be chosen by the board
138 members appointed by the county that is a party to the intergovernmental contract that
139 created the land bank and shall serve one term according to the term lengths contained in
140 the bylaws of the land bank. When this additional board member's term expires, the board
141 members appointed by the municipal corporation that is a party to the intergovernmental
142 agreement that created the land bank shall appoint a replacement who will serve a single
143 term. The land bank members shall proceed to choose a rotating, single term board
144 member in this fashion unless and until the land bank members agree by unanimous vote
145 to appoint a particular and permanent board member.
146 (c) Notwithstanding any law to the contrary, an elected municipal officer shall be eligible
147 to serve as a board member and the acceptance of the appointment shall neither terminate
148 nor impair that public office. Any municipal employee shall be eligible to serve as a board
149 member.
150 (d) The members of the board shall select annually from among themselves a chairperson,
151 vice chairperson, secretary, treasurer, and such other officers as the board may determine,
152 and shall establish their duties as may be regulated by rules adopted by the board.
153 (e)(1) The board shall establish rules and regulations relative to the attendance and
154 participation of board members in its regular and special meetings. The rules and
155 regulations may prescribe a procedure whereby a board member who fails to comply with
156 the rules and regulations of the board shall be removed from office by no less than a
157 majority vote of the remaining members of the board, and that board member's position
158 shall be vacant as of the first day of the next calendar month.
159 (2) Any board member removed under the provisions of this subsection shall be
160 ineligible for reappointment to the board, unless the reappointment is confirmed
161 unanimously by the board.
162 (f) A vacancy on the board shall be filled in the same manner as the original appointment.

163 (g) Board members shall serve without compensation. The board may reimburse a board
 164 member for expenses actually incurred in the performance of duties on behalf of the land
 165 bank.

166 (h) The board shall meet in regular session according to a schedule adopted by the board
 167 and also shall meet in special session as convened by the chairperson or upon written notice
 168 signed by a majority of the board members. The presence of a majority of the entire board
 169 membership shall constitute a quorum to conduct business.

170 (i) All actions of the board must be approved by the affirmative vote of a majority of the
 171 members of the board present and voting; provided, however, that no action of the board
 172 shall be authorized on the following matters unless approved by a majority of the entire
 173 board membership:

174 (1) Adoption of bylaws and other rules and regulations for conduct of the land bank's
 175 business;

176 (2) Hiring or firing of any employee or contractor of the land bank. Such function may
 177 by majority vote be delegated by the board to a specified officer or committee of the land
 178 bank, under such terms and conditions and to the extent that the board may specify;

179 (3) Incurring of debt;

180 (4) Adoption or amendment of the annual budget; and

181 (5) Sale, lease, encumbrance or alienation of real property, improvements or personal
 182 property with a value of more than \$50,000.

183 (j) A land bank created pursuant to Article 4 of this chapter may continue in existence in
 184 accordance with provisions of this article upon the unanimous consent of the board
 185 members serving.

186 (k) A board member shall not be liable personally on obligations of the land bank and the
 187 rights of creditors of a land bank shall be solely against the land bank.

188 (l) A board member shall be prohibited from voting by proxy. A board member may
 189 request a recorded vote on any resolution or action of the land bank.

190 48-4-105.

191 A land bank may employ an executive director, its own counsel and legal staff, and such
 192 technical experts, other agents and employees, permanent or temporary, as it may require
 193 and may determine the qualifications and fix the compensation and benefits of those
 194 persons. A land bank may also enter into contracts and agreements with municipal
 195 corporations or counties or consolidated governments for staffing services to be provided
 196 to the land bank by agencies or departments thereof, or for a land bank to provide such
 197 staffing services to agencies or departments thereof.

198 48-4-106.

199 A land bank shall constitute a public body, corporate and politic, and shall have all powers
200 necessary or appropriate to carry out and effectuate the purposes and provisions of this
201 article, including the following powers:

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

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

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

207 (4) To acquire by purchase, lease, or otherwise and to hold, lease, and dispose of real or
208 personal property of every kind and character, or any interest therein, in furtherance of
209 the public purposes of the land bank;

210 (5) To acquire, accept, or retain equitable interests, security interests, or other interests
211 in any real property, personal property, or fixtures by loan agreement, note, mortgage,
212 deed to secure debt, trust deed, security agreement, assignment, pledge, conveyance,
213 contract, lien, loan agreement, or other consensual transfer in order to secure the
214 repayment of any moneys loaned or credit extended by the land bank;

215 (6) To borrow from private lenders, from municipal corporations, counties or
216 consolidated governments, from the state or from federal government funds, as may be
217 necessary, for the operation and work of the land bank;

218 (7) To borrow money to further or carry out its public purpose and to execute revenue
219 bonds, notes, other obligations, leases, trust indentures, trust agreements, agreements for
220 the sale of its revenue bonds, notes, or other obligations, loan agreements, mortgages,
221 deeds to secure debt, trust deeds, security agreements, assignments, and such other
222 agreements or instruments as may be necessary or desirable, in the judgment of the land
223 bank, to evidence and to provide security for such borrowing;

224 (8) To issue revenue bonds, notes, or other obligations of the land bank and use the
225 proceeds thereof for the purpose of paying, or loaning the proceeds thereof to pay, all or
226 any part of the cost of any land bank projects and otherwise to further or carry out the
227 public purpose of the land bank and to pay all costs of the land bank incidental to, or
228 necessary and appropriate to, furthering or carrying out such purpose;

229 (9) To make application directly or indirectly to any federal, state, county, or municipal
230 government or agency or to any other source, whether public or private, for loans, grants,
231 guarantees, or other financial assistance in furtherance of the land bank's public purpose
232 and to accept and use the same upon such terms and conditions as are prescribed by such
233 federal, state, county, or municipal government or agency or other source;

234 (10) To enter into agreements with the federal government or any agency thereof to use
235 the facilities or services of the federal government or any agency thereof in order to
236 further or carry out the public purposes of the land bank;

237 (11) To extend credit or make loans to any person, corporation, partnership, whether
238 limited or general, or other entity for the costs of any land bank projects or any part of the
239 costs of any land bank projects which credit or loans may be evidenced or secured by
240 loan agreements, notes, mortgages, deeds to secure debt, trust deeds, security agreements,
241 assignments, or such other instruments, or by rentals, revenues, fees, or charges, upon
242 such terms and conditions as the land bank shall determine to be reasonable in connection
243 with such extension of credit or loans, including provision for the establishment and
244 maintenance of reserve funds, and, in the exercise of powers granted by this article in
245 connection with any land bank projects the land bank shall have the right and power to
246 require the inclusion in any such loan agreement, note, mortgage, deed to secure debt,
247 trust deed, security agreement, assignment, or other instrument of such provisions or
248 requirements for guaranty of any obligations, insurance, construction, use, operation,
249 maintenance, and financing of a project, and such other terms and conditions, as the land
250 bank may deem necessary or desirable;

251 (12) As security for repayment of any revenue bonds, notes, or other obligations of the
252 land bank, to pledge, mortgage, convey, assign, hypothecate, or otherwise encumber any
253 property of the land bank, including, but not limited to, real property, fixtures, personal
254 property, and revenues or other funds, and to execute any lease, trust indenture, trust
255 agreement, agreement for the sale of the land bank's revenue bonds, notes, or other
256 obligations, loan agreement, mortgage, deed to secure debt, trust deed, security
257 agreement, assignment, or other agreement or instrument as may be necessary or
258 desirable, in the judgment of the land bank, to secure any such revenue bonds, notes, or
259 other obligations, which instruments or agreements may provide for foreclosure or forced
260 sale of any property of the land bank upon default in any obligation of the land bank,
261 either in payment of principal, premium, if any, or interest or in the performance of any
262 term or condition contained in any such agreement or instrument. The state, on behalf
263 of itself and each county, municipal corporation, political subdivision, or taxing district
264 therein, waives any right it or such county, municipal corporation, political subdivision,
265 or taxing district may have to prevent the forced sale or foreclosure of any property of the
266 land bank upon such default and agrees that any agreement or instrument encumbering
267 such property may be foreclosed in accordance with law and the terms thereof;

268 (13) To receive and administer gifts, grants, and devises of money and property of any
269 kind and to administer trusts;

270 (14) To use any real property, personal property, or fixtures or any interest therein or to
271 rent or lease such property to or from others or make contracts with respect to the use
272 thereof, or to sell, lease, exchange, transfer, assign, pledge, or otherwise dispose of or
273 grant options for any such property in any manner as it deems to be in the best interests
274 of the land bank and the public purpose thereof;

275 (15) To procure insurance or guarantees from the General Assembly or federal
276 government of the payments of any debts or parts thereof incurred by the land bank, and
277 to pay premiums in connection therewith;

278 (16) To enter into contracts and other instruments necessary, incidental, or convenient
279 to the performance of its duties and the exercise of its powers, including, but not limited
280 to, intergovernmental contracts for the joint exercise of powers under this article.
281 Intergovernmental contracts with municipal corporations, counties, or consolidated
282 governments may include contracts for the performance of services by municipal
283 corporations, counties, or consolidated governments on behalf of the land bank or by the
284 land bank on behalf of municipal corporations, counties, or consolidated governments,
285 whether or not such counties, consolidated governments, or municipal corporations are
286 located inside or outside the geographical boundaries of the land bank members;

287 (17) To procure insurance against losses in connection with the real property, assets, or
288 activities of the land bank;

289 (18) To accept and issue deeds in its name, including without limitation the acceptance
290 of real property in accordance with the provisions of paragraph (2.1) of subsection (u) of
291 Code Section 16-13-49;

292 (19) To finance by loan, grant, lease, or otherwise, refinance, construct, erect, assemble,
293 purchase, acquire, own, repair, remodel, rehabilitate, modify, maintain, extend, improve,
294 install, sell, equip, expand, add to, operate, or manage real property or rights or interests
295 in property, and to pay the costs of any such project from the proceeds of revenue bonds,
296 loans by persons, corporations, partnerships, whether limited or general, or other entities,
297 all of which the land bank is authorized to receive, accept, and use;

298 (20) To fix, charge, and collect rents, fees, and charges for the use of real property of the
299 land bank and for services provided by the land bank;

300 (21) To grant or acquire a license, easement, lease, as lessor or lessee, or option with
301 respect to real property of the land bank;

302 (22) To enter into partnerships, joint ventures, and other collaborative relationships with
303 municipalities and other public and private entities for the ownership, management,
304 development, and disposition of real property;

305 (23) To hold title to real property for purposes of establishing contracts with nonprofit
306 community land trusts, including, but not limited to, long-term lease contracts;

307 (24) To organize and reorganize the executive, administrative, clerical, and other
 308 departments of the land bank and to fix the duties, powers, and compensation of all
 309 employees, agents, and consultants of the land bank; and

310 (25) To do all other things necessary or convenient to achieve the objectives and
 311 purposes of the land bank or other laws that relate to the purposes and responsibilities of
 312 the land bank.

313 48-4-107.

314 A land bank shall neither possess nor exercise the power of eminent domain.

315 48-4-108.

316 (a) The real property of a land bank and its income and operations are exempt from all
 317 taxation by the state and by any of its political subdivisions, including, but not limited to,
 318 real property held by a land bank as lessor pursuant to long-term lease contracts with
 319 community land trusts.

320 (b) A land bank may acquire real property or interests in real property by gift, devise,
 321 transfer, exchange, foreclosure, purchase, or otherwise on terms and conditions and in a
 322 manner the board considers is in the best interest of the land bank.

323 (c)(1) A land bank may acquire real property by purchase contracts, lease-purchase
 324 agreements, and may accept transfers from municipal corporations, counties, or
 325 consolidated governments upon such terms and conditions as agreed to by the land bank
 326 and the municipal corporation, county, or consolidated government.

327 (2) Notwithstanding any other law to the contrary, a municipal corporation, county, or
 328 consolidated government may transfer to a land bank real property and interests in real
 329 property of the municipal corporation, county, or consolidated government on such terms
 330 and conditions and according to such procedures as determined by the municipal
 331 corporation, county, or consolidated government, so long as the real property is located
 332 within the geographical boundaries of the land bank.

333 (3) The acquisition of property by the land bank shall not be governed or controlled by
 334 any regulations or laws of the counties, consolidated governments, or municipal
 335 corporations contained in the land bank unless specifically provided in the applicable
 336 intergovernmental contract or resolution, and transfers of property by municipal
 337 corporations, counties, or consolidated governments to the land bank shall be treated as
 338 transfers to a body politic as contemplated by subparagraph (a)(2)(A) of Code Section
 339 36-9-3.

340 (d) A land bank shall maintain all of its real property in accordance with the laws and
 341 ordinances of the jurisdiction in which the real property is located.

342 (e)(1) Except as otherwise provided in paragraph (2) of this subsection, a land bank shall
 343 not own or hold real property located outside the geographical boundaries of the land
 344 bank members.

345 (2) A land bank may be granted pursuant to an intergovernmental contract with a county,
 346 consolidated government, or municipal corporation the authority to manage and maintain
 347 real property located within the geographical boundaries of such county, consolidated
 348 government, or municipal corporation, but outside the geographical boundaries of the
 349 land bank members.

350 48-4-109.

351 (a) A land bank shall hold in its own name all real property acquired by the land bank
 352 without regard to the identity of the transferor of the property.

353 (b) A land bank shall maintain and make available for public review and inspection an
 354 inventory of all real property held by the land bank.

355 (c) A land bank may convey, exchange, sell, transfer, lease as lessor, grant, and mortgage
 356 as mortgagor any and all interests in, upon, or to real property of the land bank in some
 357 form and by such method as determined by the board to be in the best interest of the land
 358 bank.

359 (d)(1) A land bank shall determine the terms, conditions, form, and substance of
 360 consideration necessary to convey, exchange, sell, transfer, lease as lessor, grant, and
 361 mortgage as mortgagor any interests in, upon, or to real property.

362 (2) Consideration may take the form of monetary payments and secured financial
 363 obligations, covenants, and conditions related to the present and future use of the
 364 property, contractual commitments of the transferee, and such other forms of
 365 consideration as determined by the board to be in the best interest of the land bank.

366 (e)(1) The board shall determine and state in the land bank policies and procedures the
 367 general terms and conditions for consideration to be received by the land bank for the
 368 transfer of real property and interests in real property.

369 (2) The disposition of property by the land bank shall not be governed or controlled by
 370 any regulations or laws of the participating land bank members unless specifically
 371 provided in the applicable intergovernmental contract.

372 (f) Land bank members may, in the resolution or intergovernmental contract creating a
 373 land bank, establish a hierarchical ranking of priorities for the use of real property
 374 conveyed by a land bank, or, if the resolution or intergovernmental contract creating the
 375 land bank is silent, the board of directors may establish a hierarchical ranking of priorities
 376 for the use of real property conveyed by a land bank including, but not limited to:

377 (1) Use for purely public spaces and places;

378 (2) Use for affordable housing;
 379 (3) Use for retail, commercial, and industrial activities;
 380 (4) Use as conservation areas;
 381 (5) Use for land trusts or for other public entities; and
 382 (6) Such other uses and in such hierarchical order as determined by the board of directors
 383 of the land bank.

384 (g)(1) Subject to the requirements of paragraph (5) of subsection (i) of Code Section
 385 48-4-104, a county, municipal corporation, or consolidated government may, in the
 386 applicable intergovernmental contract or in the resolution creating a land bank, require
 387 that any particular form of disposition of real property, or any disposition of real property
 388 located within specified jurisdictions, be subject to specified voting and approval
 389 requirements of the board.

390 (2) Except and unless restricted or constrained as provided in paragraph (1) of this
 391 subsection, the board may delegate to officers and employees the authority to enter into
 392 and execute agreements, instruments of conveyance, and all other related documents
 393 pertaining to the conveyance of real property by the land bank.

394 48-4-110.

395 (a) A land bank may receive funding through grants and loans from the land bank
 396 members, from any other municipal corporations, counties or consolidated governments
 397 in the state, from the General Assembly, from the federal government, and from other
 398 public and private sources.

399 (b) A land bank may receive and retain payments for services rendered, for rents and
 400 leasehold payments received, for consideration for disposition of real and personal
 401 property, for proceeds of insurance coverage for losses incurred, for income from
 402 investments, and for any other asset and activity lawfully permitted to a land bank under
 403 this article. Such funds shall be remitted to the land bank in accordance with
 404 administrative procedures established by the tax commissioner of the county in which the
 405 land bank is located.

406 (c)(1) Fifty percent of the real property taxes collected on real property conveyed by a
 407 land bank pursuant to the laws of the state shall be remitted to the land bank, unless such
 408 taxes have been previously pledged to secure a debt by the county. Such allocation of
 409 property tax revenues shall commence with the first taxable year following the date of
 410 conveyance and shall continue for a period of five years. Such funds shall be remitted
 411 to the land bank in accordance with the administrative procedures established by the tax
 412 commissioner of the county in which the land bank is located.

413 (2) Remittance or dedication of real property taxes shall include the real property taxes
 414 of a school district only if the school district enters into an intergovernmental contract
 415 with the land bank for the remittance or dedication to be used for educational purposes
 416 only.

417 (d) At the time that the land bank sells or otherwise disposes of property as part of its land
 418 bank program, the proceeds from the sale, if any, shall be allocated as determined by the
 419 land bank among the following priorities:

420 (1) Furtherance of land bank operations;

421 (2) Recovery of land bank expenses; and

422 (3) Remitter to the tax commissioner for distribution to the appropriate taxing entity in
 423 proportion to and to the extent of their respective tax bills and costs.

424 Any excess proceeds shall be distributed pursuant to any applicable intergovernmental
 425 contract or land bank rules, regulations, or bylaws in accordance with the public policy
 426 stated in this article.

427 48-4-111.

428 (a) A land bank shall have power to issue bonds from time to time, in its discretion, for any
 429 of its corporate purposes. Such bonds shall be issued and validated in accordance with
 430 Article 3 of Chapter 82 of Title 36, the 'Revenue Bond Law.' A land bank shall also have
 431 power to issue refunding bonds for the purpose of paying or retiring bonds previously
 432 issued by it. A land bank may issue such types of bonds as it may determine, including
 433 bonds on which the principal and interest are payable:

434 (1) Exclusively from the income and revenues of the project financed with the proceeds
 435 of such bonds, or with such proceeds together with a grant from the federal government
 436 in aid of such project;

437 (2) Exclusively from the income and revenues of certain designated projects whether or
 438 not they were financed in whole or in part with the proceeds of such bonds; or

439 (3) From its revenues generally.

440 (b) Any bonds may be additionally secured by a pledge of any revenues, including grants
 441 or contributions from the General Assembly, the federal government or any agency or
 442 instrumentality thereof, or by a mortgage of any projects or of any other property of the
 443 land bank.

444 (c)(1) Neither the land bank board members nor any person executing the bonds shall be
 445 liable personally on the bonds by reason of the issuance thereof.

446 (2) The bonds and other obligations of a land bank shall not be a debt of the municipal
 447 corporation, the county, the state, or any political subdivision of the state, and such bonds
 448 or obligations shall so state on their face. Neither the municipal corporation, the county,

449 the state, nor any political subdivision of the state shall be liable on such bonds or other
 450 obligations, nor in any event shall such bonds or obligations be payable out of any funds
 451 or properties other than those of the land bank. The bonds shall not constitute an
 452 indebtedness within the meaning of any constitutional or statutory debt limitation or
 453 restriction.

454 (d) Bonds of a land bank are declared to be issued for an essential public and governmental
 455 purpose and to be public instrumentalities. All such bonds shall be exempt from state,
 456 county, municipal, or other taxation in the state, and interest on such bonds shall be exempt
 457 from income taxation or other taxation by the state or by any political subdivision thereof.
 458 The provisions of this article exempting from taxation both the properties of land banks and
 459 the bonds and interest thereon shall constitute, by virtue of this article and without the
 460 necessity of the same being restated in such bonds, a contract between the bondholders,
 461 including all transferees of such bonds, from time to time, on the one hand and the
 462 respective land bank issuing such bonds and the state on the other. The board may elect
 463 to issue bonds, the income from which shall be taxable, if the board determines the
 464 issuance of such bonds to be in the best interest of the land bank.

465 (e) Bonds of a land bank shall be authorized by its resolution and may be issued in one or
 466 more series and shall bear such date or dates, mature at such time or times, bear interest at
 467 such rate or rates, be in such denomination or denominations, be in such form, either
 468 coupon or registered, carry such conversion or registration privileges, have such rank or
 469 priority, be executed in such manner, be payable in such medium of payment, at such place
 470 or places, and be subject to such terms of redemption, with or without premium, as such
 471 resolution, its trust indenture, or mortgage may provide.

472 (f)(1) Bonds issued by a land bank shall be issued, sold, and delivered in accordance with
 473 the terms and provisions of a resolution adopted by the board. The bonds of a land bank
 474 may be sold at public or private sale in such a manner and for such price as the board may
 475 determine to be in the best interest of the land bank.

476 (2) The resolution issuing bonds shall be published in a newspaper of general circulation
 477 within the jurisdiction in which the land bank is located.

478 (g) In case any of the board members or officers of the land bank whose signatures appear
 479 on any bonds or coupons shall cease to be such board members or officers before the
 480 delivery of such bonds, such signatures shall nevertheless be valid and sufficient for all
 481 purposes, the same as if they had remained in office until such delivery. Any law to the
 482 contrary notwithstanding, any bonds issued pursuant to this article shall be fully negotiable.

483 (h) In connection with the issuance of bonds or the incurring of obligations under leases
 484 and in order to secure the payment of such bonds or obligations, a land bank shall have
 485 power:

- 486 (1) To pledge all or any part of its gross or net rents, fees, or revenues to which its right
487 then exists or may thereafter come into existence;
- 488 (2) To mortgage all or any part of its real or personal property then owned or thereafter
489 acquired;
- 490 (3) To covenant against pledging all or any part of its rents, fees, and revenues or against
491 mortgaging all or any part of its real or personal property to which its right or title then
492 exists or may thereafter come into existence or to covenant against permitting or suffering
493 any lien on such revenues or property, to covenant with respect to limitations on its right
494 to sell, lease, or otherwise dispose of any property or any part thereof, and to covenant
495 as to what other, or additional, debts or obligations may be incurred by it;
- 496 (4) To covenant as to the bonds to be issued and as to the issuance of such bonds in
497 escrow or otherwise and as to the use and disposition of the proceeds thereof; to provide
498 for the replacement of lost, destroyed, or mutilated bonds, to covenant against extending
499 the time for the payment of its bonds or interest thereon, and to redeem the bonds, to
500 covenant for their redemption, and to provide the terms and conditions thereof;
- 501 (5) To covenant, subject to the limitations contained in this article, as to rents and fees
502 to be charged in the operation of a property or properties, as to the amount to be raised
503 each year or other period of time by rents, fees, and other revenues, and as to the use and
504 disposition to be made thereof, to create or to authorize the creation of special funds for
505 moneys held for construction or operating costs, debt service, reserves, or other purposes,
506 and to covenant as to the use and disposition of the moneys held in such funds;
- 507 (6) To prescribe the procedure, if any, by which the terms of any contract with
508 bondholders may be amended or abrogated, to prescribe the amount of bonds the holders
509 of which must consent thereto, and to prescribe the manner in which such consent may
510 be given;
- 511 (7) To covenant as to the use of any or all of its real or personal property, to covenant as
512 to the maintenance of its real and personal property, the replacement thereof, the
513 insurance to be carried thereon, and the use and disposition of insurance moneys;
- 514 (8) To covenant as to the rights, liabilities, powers, and duties arising upon the breach
515 by it of any covenant, condition, or obligation, and to covenant and prescribe as to events
516 of default and terms and conditions upon which any or all of its bonds or obligations shall
517 become or may be declared due before maturity, and as to the terms and conditions upon
518 which such declaration and its consequences may be waived;
- 519 (9) To vest in a trustee or trustees or the holders of bonds or any proportion of them the
520 right to enforce the payment of the bonds or any covenants securing or relating to the
521 bonds; to vest in a trustee or trustees the right, in the event of a default by the land bank,
522 to take possession and use, operate, and manage any property or part thereof, and to

523 collect the rents and revenues arising therefrom, and to dispose of such moneys in
 524 accordance with the agreement of the land bank with said trustee, to provide for the
 525 powers and duties of a trustee or trustees and to limit the liabilities thereof, and to provide
 526 the terms and conditions upon which the trustee or trustees or the holders of bonds or any
 527 proportion of them may enforce any covenant or rights securing or relating to the bonds;
 528 and

529 (10) To exercise all or any part or combination of the powers granted by this Code
 530 section, to make covenants other than and in addition to the covenants expressly
 531 authorized by this Code section, of like or different character, to make such covenants
 532 and to do any and all such acts and things as may be necessary or convenient or desirable
 533 in order to secure its bond or, in the absolute discretion of the land bank, as will tend to
 534 make the bonds more marketable, notwithstanding that such covenants, acts, or things
 535 may not be enumerated in this Code section.

536 (i) An obligee of a land bank shall have the right, in addition to all other rights which may
 537 be conferred on such obligee, subject only to any contractual restrictions binding upon such
 538 obligee:

539 (1) By mandamus, suit, action, or proceeding at law or in equity, to compel the land bank
 540 and the board members, officers, agents, or employees thereof to observe each and every
 541 term, provision, and covenant contained in any contract of the land bank with or for the
 542 benefit of such obligee and to require the carrying out of any or all such covenants and
 543 agreements of the land bank and the fulfillment of all duties imposed upon the land bank
 544 by this article; and

545 (2) By suit, action, or proceeding in equity, to enjoin any acts or things which may be
 546 unlawful or the violation of any of the rights of such obligee of the land bank.

547 (j) A land bank shall have power by its resolution, trust indenture, mortgage, lease, or
 548 other contract to confer upon any obligee holding or representing a specified amount in
 549 bonds, or holding a lease, the right, in addition to all rights that may otherwise be
 550 conferred, upon the happening of an event of default as defined in such resolution or
 551 instrument, by suit, action, or proceeding in any court of competent jurisdiction:

552 (1) To cause possession of any property or any part thereof to be surrendered to any such
 553 obligee;

554 (2) To obtain the appointment of a receiver of any property of the land bank or any part
 555 thereof and of the rents and profits therefrom. If such receiver is appointed, he or she
 556 may enter and take possession of such property or any part thereof and operate and
 557 maintain it and collect and receive all fees, rents, revenues, or other charges thereafter
 558 arising therefrom, and shall keep such moneys in a separate account or accounts and

559 apply the same in accordance with the obligations of the land bank as the court shall
 560 direct; and

561 (3) To require the land bank and the board members thereof to account as if it and they
 562 were the trustees of an express trust.

563 (k) All real property of a land bank shall be exempt from levy and sale by virtue of an
 564 execution, and no execution or other judicial process shall issue against the same nor shall
 565 any judgment against a land bank be a charge or lien upon its real property, provided that
 566 this Code section shall not apply to or limit the right of obligees to foreclose or otherwise
 567 enforce any mortgage of a land bank or the right of obligees to pursue any remedies for the
 568 enforcement of any pledge or lien given by a land bank on its rents, fees, or revenues.

569 (l) Subject to any agreement with bondholders, the land bank may place for investment or
 570 reinvestment moneys of the land bank not required for immediate use to carry out the
 571 purposes of this article, including the proceeds from the sale of any bonds and any moneys
 572 held in reserve funds, in the following obligations:

573 (1) Bonds or obligations of, or other obligations the principal and interest of which are
 574 guaranteed by, the state or any county, municipal corporation, political subdivision, or
 575 public body corporate and politic of the state;

576 (2) Bonds or other obligations of the United States government or of subsidiary
 577 corporations of the United States government fully guaranteed by such government;

578 (3) Obligations of agencies of the United States government and its subsidiary
 579 corporations and instrumentalities and entities sanctioned or authorized by the United
 580 States government including, but not limited to, any of the Farm Credit Banks or
 581 Agricultural Credit Banks, the Federal Home Loan Mortgage Corporation, and the
 582 Federal National Mortgage Association;

583 (4) Bonds or other obligations issued by any public housing agency or municipality in
 584 the United States, which bonds or obligations are fully secured as to the payment of both
 585 principal and interest by a pledge of annual contributions under an annual contributions
 586 contract or contracts with the United States government, or project notes issued by any
 587 public housing agency, urban renewal agency, or municipality in the United States and
 588 fully secured as to payment of both principal and interest by a requisition, loan, or
 589 payment agreement with the United States government;

590 (5) Certificates of deposit of national or state banks or federal savings and loan
 591 associations located within this state that have deposits insured by the Federal Deposit
 592 Insurance Corporation and certificates of deposit of state building and loan associations
 593 located within this state that have deposits insured by any Georgia deposit insurance
 594 corporation, including the certificates of deposit of any bank, savings and loan
 595 association, or building and loan association acting as depository, custodian, or trustee

596 for any such funds; provided, however, that the portion of such certificates of deposit in
 597 excess of the amount insured by the Federal Deposit Insurance Corporation or any
 598 Georgia deposit insurance corporation, if any such excess exists, shall be secured by
 599 deposit with the Federal Reserve Bank of Atlanta, Georgia, or with any national or state
 600 bank located within the state, of one or more of the securities described in paragraphs (1)
 601 through (4) of this subsection, in an aggregate principal amount equal at least to the
 602 amount of such excess;

603 (6) Interest-bearing time deposits, repurchase agreements, forward delivery agreements,
 604 rate guarantee agreements, or other similar banking arrangements with respect to
 605 securities described in paragraphs (1) through (4) of this subsection with a bank or trust
 606 company having capital and surplus aggregating at least \$50 million, with any
 607 government bond dealer reporting to, trading with, and recognized as a primary dealer
 608 by the Federal Reserve Bank of New York having capital aggregating at least \$50
 609 million, or with any corporation that is subject to registration with the Board of
 610 Governors of the Federal Reserve System pursuant to the requirements of the Bank
 611 Holding Company Act of 1956, provided that each such repurchase agreement, forward
 612 delivery agreement, rate guarantee agreement, or other similar banking arrangement shall
 613 permit the moneys so placed to be available for use at the time provided with respect to
 614 the investment or reinvestment of such moneys; and

615 (7) State operated investment pools.

616 (m) Land banks created pursuant to this article, or land banks created pursuant to Article
 617 4 of this chapter that adopt the provisions of this article according to the voting
 618 requirements set forth in subsection (j) of Code Section 40-4-104, shall be required to
 619 register with the Department of Community Affairs pursuant to Code Section 36-80-16,
 620 and file a report with the Department of Community Affairs in accordance with Code
 621 Section 36-82-10.

622 (n) This Code section shall be liberally construed to effect the purposes hereof. The offer,
 623 sale, or issuance of bonds, notes, or other obligations by any land bank shall not be subject
 624 to regulation under Chapter 5 of Title 10, the 'Georgia Uniform Securities Act of 2008.'
 625 No notice, proceeding, or publication except those required by this chapter shall be
 626 necessary to the performance of any act authorized by this chapter, nor shall any such act
 627 be subject to referendum.

628 48-4-112.

629 (a) All meetings shall be open to the public, except as otherwise provided by Chapter 14
 630 of Title 50, and a written record shall be maintained of all meetings. All records of a land
 631 bank shall be subject to Article 4 of Chapter 18 of Title 50, relating to open records.

632 (b) No board member or employee of a land bank shall acquire any interest, direct or
 633 indirect, in real property owned or to be acquired by the land bank, nor shall any board
 634 member assist any third party in negotiating against the land bank for property identified
 635 by the land bank for acquisition by the land bank. No board member or employee of a land
 636 bank shall have any interest, direct or indirect, in any contract or proposed contract for
 637 materials or services to be furnished or used by a land bank. The board may adopt
 638 supplemental rules and regulations addressing potential conflicts of interest and ethical
 639 guidelines for board members and land bank employees.

640 (c)(1) A land bank may be dissolved as a public body corporate and politic 60 calendar
 641 days after an affirmative resolution approved by two-thirds of the membership of the
 642 board.

643 (2) Sixty calendar days' advance written notice of consideration of a resolution of
 644 dissolution shall be given to the governing authorities of the land bank members, shall
 645 be published in a local newspaper of general circulation, and shall be sent certified mail
 646 to the trustee of any outstanding bonds of the land bank.

647 (3) Upon dissolution of the land bank, all real property, personal property, and other
 648 assets of the land bank shall become the assets of the municipal corporation, county, or
 649 consolidated government in which the property is located, unless provided otherwise in
 650 any applicable intergovernmental contracts.

651 (4) Land banks created pursuant to paragraphs (2) through (4) of subsection (b) of Code
 652 Section 48-4-103 shall not automatically dissolve upon the withdrawal of one or more
 653 land bank members unless the intergovernmental contract so provides, except that no
 654 municipal corporation may maintain the existence of a land bank if the county in which
 655 the municipal corporation is located withdraws from the land bank, and no county may
 656 maintain the existence of a land bank if the single municipal corporation that is both
 657 located within that county and is a member of the land bank withdraws from the land
 658 bank.

659 48-4-113.

660 (a) Whenever any real property is acquired by a land bank and is encumbered by a lien or
 661 claim for real property taxes owed to one or more of the land bank members or to
 662 municipal corporations, counties, or consolidated governments that have an
 663 intergovernmental contract with the land bank, the land bank may, by resolution of the
 664 board, discharge and extinguish any and all such liens or claims. The decision by the board
 665 to extinguish such liens or claims is subject to the voting requirements contained in
 666 subsection (i) of Code Section 48-4-104. Unless provided otherwise in an applicable
 667 intergovernmental contract, whenever any real property is acquired by a land bank and is

668 encumbered by a lien or claim for real property taxes owed to a school district, the land
 669 bank shall notify the school district of its intent to extinguish all such liens and claims in
 670 writing. If the school district fails to object in written form to the proposed extinguishment
 671 within 30 days of receipt of such notice to the land bank, the land bank shall have the
 672 power, by resolution of the board, to discharge and extinguish any and all such liens or
 673 claims. To the extent necessary and appropriate the land bank shall file in appropriate
 674 public records evidence of the extinguishment and dissolution of such liens or claims.

675 (b) To the extent that a land bank receives payments of any kind attributable to liens or
 676 claims for real property taxes owed to a municipal corporation, county, consolidated
 677 government, or school district on property acquired by the land bank, the land bank shall
 678 remit the full amount of the payments to the tax commissioner for distribution to the
 679 appropriate taxing entity.

680 (c)(1) A county tax commissioner may assign, transfer, or sell to a land bank any ad
 681 valorem tax executions issued against a single property or ad valorem tax executions
 682 issued against multiple tracts of property in the geographical jurisdiction of the land bank
 683 in one or more transactions and upon such terms and conditions as are mutually
 684 acceptable to the tax commissioner and the land bank. Notwithstanding the notice
 685 requirements in subsection (c) of Code Section 48-3-19, when the land bank is the holder
 686 of a tax execution, the land bank shall provide notice of the transfer of the tax execution
 687 to the land bank in the following manner:

688 (A) Immediately upon acquisition of one or more tax executions, the land bank shall
 689 send notice of the tax execution transfer by certified mail, return receipt requested, to
 690 all interested parties whose identity and address are reasonably ascertainable. Copies
 691 of the notice of the tax execution transfer shall also be sent by first class mail to the
 692 property address to the attention of the occupants of the property, if any. In addition,
 693 notice shall be posted on the property; and

694 (B) Within 30 days of the tax execution transfer, the land bank shall cause a notice of
 695 the tax execution transfer to be published on two separate dates in the official organ of
 696 the county in which the property is located.

697 (2) The notice contained in subparagraphs (A) and (B) of paragraph (1) of this subsection
 698 shall specify:

699 (A) The name of the land bank and the contact information for the individual
 700 responsible for collecting the delinquent taxes;

701 (B) The property address;

702 (C) A description of the property;

703 (D) The tax identification number of the property;

704 (E) The applicable period of tax delinquency; and

705 (F) The principal amount of the delinquent taxes together with interest and penalties.
706 (3) The land bank may submit the execution to the levying officer 12 months after the
707 date of transfer or 24 months after the tax giving rise to the execution was originally due,
708 whichever is earlier.

709 (d)(1) Notwithstanding any other provision of Georgia law, at a nonjudicial tax sale
710 conducted pursuant to Article 1 of this chapter where the tax commissioner or the land
711 bank is the holder of the tax execution giving rise to the sale, a land bank may tender a
712 bid in an amount equal to the total amount of all tax liens which were the basis of the
713 execution and any accrued interests and costs. In the event of such tender by the land
714 bank the property shall be deemed sold to the land bank regardless of any bids by any
715 other third parties. Except when the holder of the tax execution is a private third party,
716 the bid of the land bank shall be paid as to its form, substance, and timing according to
717 such agreement as is mutually acceptable to the tax commissioner and the land bank. The
718 obligation of the land bank to perform in accordance with such agreement shall be
719 deemed to be in full satisfaction of the tax execution that was the basis for the sale.

720 (2) The notice and advertisement contemplated by Code Sections 48-4-1 and 9-13-140
721 shall contain reference to a potential bid by the land bank.

722 (3) Notwithstanding the provisions of Code Section 48-4-40, 48-4-45, or 48-4-46, or any
723 other provisions of law, when the land bank is a purchaser at a nonjudicial tax sale the
724 land bank may immediately foreclose the right of redemption to the property conveyed
725 to the land bank in the following manner:

726 (A) The record title to the property shall be examined and a certificate of title shall be
727 prepared for the benefit of the land bank;

728 (B) The land bank shall send notice of the foreclosure of the right of redemption by
729 certified mail, return receipt requested, to all interested parties whose identity and
730 address are reasonably ascertainable. Copies of the notice to foreclose the right of
731 redemption shall also be mailed by first class mail to the property address to the
732 attention of the occupants of the property, if any. A copy of the notice to foreclose the
733 right of redemption shall be posted on the property. Within 30 days of the nonjudicial
734 tax sale, the land bank shall cause a notice of the foreclosure of the right of redemption
735 to be published on two separate dates in the official organ of the county in which the
736 property is located;

737 (C) The notice to foreclose the right of redemption contemplated by this subsection
738 shall specify:

739 (i) The identity of the land bank and the contact information for the individual
740 responsible for collecting the redemption price;

741 (ii) The property address;

742 (iii) A description of the property;
 743 (iv) The tax identification number of the property;
 744 (v) The applicable period of tax delinquency;
 745 (vi) The principal amount of the delinquent taxes together with interest and penalties;
 746 and
 747 (vii) The date the right of redemption expires; and
 748 (D) Interested parties have 60 days from the date the land bank sends notice of the
 749 foreclosure of the right of redemption by certified mail, return receipt requested, to
 750 object to the foreclosure of the right of redemption. An objection pursuant to this
 751 provision is only valid if an interested party remits payment to the land bank equaling
 752 the redemption price pursuant to Code Section 48-4-42.
 753 (e)(1) A land bank may tender a bid at any sale ordered by the court pursuant to Article
 754 5 of this chapter in an amount equal to the total amount of all claims and liens which were
 755 the basis for the judgment. In the event of such tender by the land bank the property shall
 756 be deemed sold to the land bank regardless of any bids by any other third parties. The
 757 bid of the land bank shall be paid as to its form, substance, and timing according to such
 758 agreement as is mutually acceptable to the petitioner and the land bank. The obligation
 759 of the land bank to perform in accordance with such agreement shall be deemed to be in
 760 full satisfaction of the tax lien or liens that were the basis for the judgment.
 761 (2) The notice contemplated by Code Sections 48-4-78 and 9-13-140 shall contain
 762 reference to a potential bid by the land bank.
 763 (3) Subject to the statutory 60 day redemption period required pursuant to subsection (c)
 764 of Code Section 48-4-81, the land bank, as purchaser at such sale, shall take and forever
 765 thereafter have an absolute title to the property sold, free and discharged of all tax and
 766 municipal claims, liens, mortgages, charges, and estates of whatsoever kind except for
 767 those interests referenced in subsection (b) of Code Section 48-4-79. In the event of
 768 purchase by a land bank, the conveying instrument described in subsection (g) of Code
 769 Section 48-4-81 shall note the conveyance to the land bank pursuant to this article.
 770 (4) The deed to the land bank shall be executed and delivered to the land bank within 90
 771 days of the sale pursuant to subsection (d) of Code Section 48-4-81.
 772 (5) Notwithstanding any other provision of law, a land bank that is a transferee and
 773 holder of tax executions may file petitions of foreclosure pursuant to Article 5 of this
 774 chapter on real property located within a jurisdiction that has authorized the ad valorem
 775 tax foreclosure process contained in Article 5 of this chapter. In a petition of foreclosure
 776 pursuant to Article 5 of this chapter, a land bank is authorized to combine in a single
 777 petition multiple tracts of real property, and the court may order in a single final judgment
 778 that all or part of the real properties identified in the petition be sold to the land bank free

779 and clear of all liens and encumbrances so long as the petition and accompanying
 780 affidavits provide:

781 (A) Identification of each tract of real property;

782 (B) The identities of all parties having an interest in each respective tract of property;

783 (C) The amount of the tax lien due and owing; and

784 (D) The nature of the notice of the proposed sale provided to such interested parties.

785 48-4-114.

786 (a) A land bank may file an action to quiet title pursuant to Code Section 23-3-44 as to any
 787 real property in which the land bank has an interest. For purposes of any such action, the
 788 land bank shall be deemed to be the holder of sufficient legal and equitable interests and
 789 possessory rights so as to qualify the land bank as an adequate complainant in the action.

790 (b) Prior to the filing of an action to quiet title, the land bank shall conduct an examination
 791 of title to determine the identity of any person and entity possessing a claim or interest in
 792 or to the real property. Service of the complaint to quiet title, shall be provided to all such
 793 interested parties by the following methods:

794 (1) By first class mail to such identity and address as reasonably ascertainable by an
 795 inspection of public records;

796 (2) In the case of occupied real property, by first class mail, addressed to 'Occupant';

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

798 (4) By publication; or

799 (5) By such other methods as the court may order.

800 (c) As part of the complaint to quiet title, a land bank must file an affidavit identifying all
 801 parties potentially having an interest in the real property and the form of notice provided.

802 (d) The court shall schedule a hearing on the complaint within 90 days following filing of
 803 the complaint and as to all matters upon which an answer was not filed by an interested
 804 party, the court shall issue its final judgment within 120 days of the filing of the complaint.

805 (e) A land bank may join in a single complaint to quiet title one or more parcels of real
 806 property."

807 **SECTION 3.**

808 This Act shall become effective on July 1, 2011.

809 **SECTION 4.**

810 All laws and parts of laws in conflict with this Act are repealed.