



House Bill No. 6726

Public Act No. 05-186

AN ACT CONCERNING THE LAND BANK AND LAND TRUST PROGRAM.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Subsection (b) of section 8-214d of the general statutes is repealed and the following is substituted in lieu thereof (*Effective October 1, 2005*):

(b) A nonprofit corporation holding title to real property acquired with state financial assistance made under this section may convey title to structures and improvements situated upon such real property to very low, low and moderate income families, limited equity cooperatives or other corporations, provided (1) the terms and conditions of any instrument conveying such title requires that such structures and improvements be developed and used solely for the purpose of housing for very low, low or moderate income families, except that such terms and conditions, in the discretion of the commissioner and with the approval of the State Bond Commission, may be subordinated in the case of a subsequent first mortgage or a requirement of a governmental program relating to such real property, (2) the nonprofit corporation retains title to the real property upon which such structures and improvements are situated, and (3) the nonprofit corporation shall have first option to purchase any structures

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and improvements transferred at a below-market price agreed to at the time of such transfer. A nonprofit corporation holding title to real property acquired with state financial assistance made under this section for which a declaration of condominium has been filed may transfer the units in such condominium to (A) another eligible nonprofit corporation as determined by the commissioner, or (B) very low, low or moderate income families in accordance with chapter 828, subject to deed restrictions, acceptable to the commissioner, requiring that the units be used solely for the purpose of housing for very low, low and moderate income families, provided in the case of a transfer under subparagraph (B) of this subdivision, the original nonprofit corporation shall have first option to purchase the unit at a below-market price agreed to at the time of acquisition of the unit by the family.

Approved July 1, 2005