

SB0850/303825/1

BY: Delegate Braveboy

AMENDMENTS TO SENATE BILL 850
(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 3, after “Condemnation” insert “and Related Study”; in line 6, after “time;” insert “requiring the Department of Housing and Community Development to conduct a certain study; specifying the contents of the study; requiring the Department to monitor certain developments; requiring the Department to hold a certain minimum number of public hearings as part of the study; requiring the Department to consult with certain persons in carrying out the study; requiring the Department to report to the General Assembly on or before a certain date; defining a certain term;”; and in line 6, after “to” insert “mortgages and”.

AMENDMENT NO. 2

On page 2, after line 28 insert:

“SECTION 2. AND BE IT FURTHER ENACTED, That:

(a) In this section, “Department” means the Department of Housing and Community Development.

(b) The Department shall conduct a study of ways of restoring equity for underwater homeowners with private label securities.

(c) The study shall identify and evaluate methods, including the use of eminent domain by local governments, for restoring equity to homeowners with private label securities in their mortgages who have been unable to obtain mortgage loan modifications that would allow the homeowners to keep their homes.

(d) In conducting the study required by this section, the Department shall:

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(1) monitor the development of and legal challenges to the use of eminent domain to assist underwater homeowners in other parts of the country;

(2) hold a minimum of two public hearings; and

(3) consult, as appropriate, with:

(i) housing counselors;

(ii) State and local elected officials;

(iii) local housing departments;

(iv) local government legal counselors;

(v) homeowners and their advocates;

(vi) civil rights and community organizations;

(vii) legal experts; and

(viii) any other stakeholders identified by the Department.

(e) On or before November 1, 2015, the Department shall report to the General Assembly, in accordance with § 2-1246 of the State Government Article, on the results of the study required under this Section and on any recommendations the Department has on ways of restoring equity to underwater homeowners with private label securities.”;

and in line 29, strike “2.” and substitute “3.”.