

Legislation Text

File #: 240187, Version: 0

Amending Chapter 16-700 of The Philadelphia Code, entitled "Philadelphia Land Bank," to allow interested parties to require open bidding when the Land Bank seeks to exercise special authority to acquire property at a Sheriff's sale and allow prior owners to redeem property when such special authority is exercised, all under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Chapter 16-700 of The Philadelphia Code is hereby amended as follows:

CHAPTER 16-700. PHILADELPHIA LAND BANK

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§ 16-705. Acquisition.

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(3) Acquisition of Tax Delinquent Properties.

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(c) For purposes of this subsection (3), the term "interested party" means the owner immediately preceding the tax sale ("prior owner"), the prior owner's assignee, or any party whose lien or estate would be discharged at a tax sale of a particular property.

(d) The Land Bank shall not exercise its right to be the sole bidder with respect to any property it seeks to acquire at a tax sale pursuant to 68 Pa. C.S.

§ 2117(d)(4) unless notice of the Land Bank's intent to do so has been provided to all interested parties in the City's tax sale petition and no party has requested, in writing to the Land Bank delivered at least ten (10) days before the tax sale, that the property be subject to open bidding. For any property with respect to which a tax sale petition was filed prior to this subsection (d) becoming law, but for which no tax sale has taken place, and which property the Land Bank may seek to acquire as sole bidder, notice of such intent to acquire shall be provided by first-class mail to all interested parties, and such interested parties shall have until (10) days before the tax sale to request, in writing to the Land Bank, that the property be subject to open bidding.

(e) Upon exercise by the Land Bank of such sole bidder rights, the Land Bank must make the property acquired at tax sale available for reacquisition by the prior owner based on the following. The prior owner seeking to reacquire such property must, within sixty (60) days of the date of the tax sale,

notify the Land Bank in writing, at its public address via certified mail, return receipt requested, of the prior owner's intent to purchase the property. The Landbank shall transfer such property to the prior owner if, within 60 days of delivery of the notice of intent to reacquire, the prior owner has tendered payment to the Land Bank the full amount bid by the Land Bank for the property at the tax sale. Upon receipt of such purchase amount, the Landbank shall promptly prepare and provide to the prior owner a deed conveying the property from the Land Bank to the interested party.

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