

AMENDMENT NO. 1  
TO  
ORDINANCE NO. BL2018-1282

Madam President –

I move to amend Ordinance No. BL2018-1282 as follows:

I. By amending the fifth recitals clause by deleting it in its entirety and adding the following as the fifth and sixth recitals clauses:

WHEREAS, it is important to know the current value of an interest in real estate, and it is also important to know the value of an interest in real estate after any anticipated changes in entitlements such as zoning classification, use restrictions, and deed restrictions; and

WHEREAS, more detailed appraisal information, however, is not applicable to the valuation of real property that is the subject of the home-buyout program for flood-prone or similarly encumbered properties as authorized under Section 2.24.250.F of the Metropolitan Code of Laws.

II. By amending Section 1 by adding the following text at the end of proposed Section 2.24.225:

2.24.225 – Appraisal Report required for metropolitan council approval

A. For transactions involving the sale, purchase, lease, sublease, or other disposition of real property which require approval of the metropolitan council, authorizing legislation may not be considered by the council in the absence of an Appraisal Report that includes, without restriction, the following components: (a) a current value; and (b) a prospective value reflecting any anticipated changes in entitlements including, without limitation, changes in zoning classifications, use restrictions, and/or deed restrictions. For purposes of this section, Restricted Appraisal Reports, Restricted Use Reports, or Summary Appraisal Reports shall not satisfy this requirement.

B. The provisions of this section shall not apply to the appraisal or valuation of real property that is the subject of the home-buyout program for flood-prone or similarly encumbered properties as authorized under Section 2.24.250.F of the Metropolitan Code of Laws.

INTRODUCED BY:

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Bob Mendes  
Member of Council, At-Large