(SEE ALSO PROPOSED 1ST SUB)

Requires the following to provide an annual inventory to the department of commerce of any real property within an urban development area that it owns and comply with certain provisions regarding the sale or transfer of the property: Cities, counties, governmental entities, school districts, port commissions, regional transit authorities, the department of enterprise services, the department of social and health services, the department of transportation, the department of corrections, the department of natural resources, and the parks and recreation commission.

Requires the department of commerce to: (1) Establish each urban development area within a city with a population over two hundred thousand, according to the most recent federal census data, based on certain factors;

- (2) Consult with certain entities to determine the location and boundaries of an urban development area; and
- (3) Publish the boundaries of the urban development areas on its web site.

Creates the affordable housing land bank and allows real property in the land bank to be leased to an eligible organization for the construction or operation of a housing project or development that dedicates at least eighty percent of its units to provide affordable housing.