

years or more likely are paying a lower interest rate on their mortgage than is currently available.

A local government seeking to condemn a private home, in addition to compensating for the assessed value of the home and property, under the bill would be required to pay more under HB 172 in order for the owner of the condemned property to obtain a mortgage on a new home for the same interest rate as on the home being condemned.

The Federal Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 requires that an individual, partnership, corporation, or association whose real property is acquired or who must move as a result of a project receiving federal funds receive compensation and assistance in moving from the condemned property. Compensation may include the increased mortgage interest costs. (49 DFR 24.401(d)). <https://www.hud.gov/sites/dfiles/OCHCO/documents/1378CPDH.pdf>.

Input for this mandate statement was requested from the Kentucky League of Cities (KLC). If input is received from KLC this statement may be amended.

Data Source(s): Kentucky Association of Counties; websites:
www.forbes.com/advisor/mortgages/mortgage-interest-rates-forecast/, 49
DFR 24.401(d).
<https://www.hud.gov/sites/dfiles/OCHCO/documents/1378CPDH.pdf>

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