

HOUSE COMMITTEE OF REFERENCE AMENDMENT
Committee on Appropriations.

SB22-232 be amended as follows:

1 Amend reengrossed bill, page 11, after line 22 insert:

2 "(c) IF THE AUTHORITY DESIRES TO VOLUNTARILY SELL AN
3 AFFORDABLE RENTAL HOUSING PROJECT, IT SHALL NOTIFY ALL LOCAL
4 GOVERNMENTS IN THE AREA IN WHICH THE PROJECT IS LOCATED, BROADLY
5 ADVERTISE THE SALE, AND FAVOR BUYERS THAT AGREE TO MAINTAIN THE
6 PROJECT AS AFFORDABLE HOUSING, PROVIDED THAT THE FINANCIAL TERMS
7 OF THE PURCHASE ARE SUFFICIENT TO SATISFY ALL OF THE AUTHORITY'S
8 OBLIGATIONS WITH RESPECT TO THE PROJECT. THIS SUBSECTION (11)(c)
9 SHALL NOT APPLY TO A SALE THAT OCCURS IN CONNECTION WITH THE
10 FORECLOSURE OF A MORTGAGE OR DEED OF TRUST THAT IS PLACED ON THE
11 PROJECT AS PART OF FINANCING IN CONNECTION WITH THE PROJECT.".

12 Page 22, after line 18 insert:

13 "(III) INCLUDE AN ESTIMATE OF THE RENT SAVINGS TO
14 INCOME-RESTRICTED TENANTS, AN ESTIMATE OF THE TAX SAVINGS
15 RESULTING FROM THE AFFORDABLE RENTAL HOUSING PROJECT'S
16 EXEMPTION FROM STATE AND LOCAL TAXES, A COMPARISON OF THE
17 ESTIMATED RENT SAVINGS AND ESTIMATED TAX SAVINGS, AND A
18 DESCRIPTION OF HOW THE TAX SAVINGS WILL BE USED TO PRODUCE RENT
19 SAVINGS OR OTHER BENEFITS TO INCOME-RESTRICTED TENANTS;".

20 Rerumber succeeding subparagraphs accordingly.

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