

SENATE FLOOR AMENDMENT

Second Reading

BY SENATOR Bridges

1 Amend the State, Veterans, and Military Affairs Committee Report, dated
2 May 3, 2022, page 1, lines 14 and 15, strike "INCOME LEVELS DESCRIBED
3 IN SECTION 29-4-1107 (1)(c)(I)," and substitute "ANNUAL INCOME OF THE
4 HOUSEHOLD BETWEEN EIGHTY PERCENT AND ONE HUNDRED TWENTY
5 PERCENT OF THE AREA MEDIAN INCOME OF THE HOUSEHOLDS OF THAT SIZE
6 IN THE COUNTY IN WHICH THE AFFORDABLE RENTAL HOUSING PROJECT IS
7 LOCATED; EXCEPT THAT, FOR MIDDLE-INCOME INDIVIDUALS AND FAMILIES
8 RESIDING IN A RURAL RESORT COUNTY, THE ANNUAL INCOME OF THE
9 HOUSEHOLD SHALL BE BETWEEN EIGHTY PERCENT AND ONE HUNDRED
10 FORTY PERCENT OF THE AREA MEDIAN INCOME OF THE HOUSEHOLDS OF
11 THAT SIZE IN THE COUNTY IN WHICH THE AFFORDABLE RENTAL HOUSING
12 PROJECT IS LOCATED,".

13 Page 4 of the committee report, after line 2 insert:

14 "Page 18 of the bill, line 3, strike "THROUGH A PREFERENCE FOR
15 MIXED-INCOME" and substitute "FOR MIDDLE-INCOME".

16 Page 18 of the bill, lines 3 and 4, strike "A MAJORITY" and substitute "AT
17 LEAST SIXTY PERCENT".

18 Page 4 of the committee report, line 22, after "LEVELS" insert "WITHIN
19 THE INCOME RESTRICTED HOUSING COMPONENT SPECIFIED IN SUBSECTION
20 (1)(c)(I) OF THIS SECTION".

21 Page 4 of the committee report, line 23, strike "TWENTY" and substitute
22 "THIRTY".

23 Page 4 of the committee report, line 27, strike "INCOME" and substitute
24 "INCOME, AS SPECIFIED IN SUBSECTION (1)(c)(I) OF THIS SECTION,".

25 Page 5 of the committee report, after line 5 insert:

26 "Page 20 of the bill, line 20, after the second "THE" insert "UPPER LIMITS
27 OF THE".

28 Page 20 of the bill, after line 24 insert:

29 "(d) IF REQUIRED BY A LOCAL COMMUNITY IN WHICH A PROPOSED
30 AFFORDABLE RENTAL HOUSING PROJECT WILL BE LOCATED, AN APPLICANT
31 MAY REQUEST THAT THE BOARD GRANT THE APPLICANT AN ABILITY TO
32 PROVIDE A LIMITED NUMBER OF UNITS IN THE AFFORDABLE RENTAL

1 HOUSING PROJECT BELOW EIGHTY PERCENT OF AREA MEDIAN INCOME,
2 ONLY AS IS REQUIRED BY LOCAL ORDINANCE, ZONING INCENTIVES, OR
3 SIMILAR RULES AND REGULATIONS IN THE LOCAL COMMUNITY IN WHICH
4 THE PROPOSED AFFORDABLE RENTAL HOUSING PROJECT WILL BE LOCATED.
5 A PROPOSED AFFORDABLE RENTAL HOUSING PROJECT THAT RECEIVES A
6 WAIVER BY THE BOARD PURSUANT TO THIS SUBSECTION (2)(d) MUST STILL
7 HAVE A PRIMARY PURPOSE OF PROVIDING RENTAL HOUSING FOR
8 MIDDLE-INCOME INDIVIDUALS AND FAMILIES."."

9 Page 5 of the committee report, strike lines 6-9.

10 Page 6 of the committee report, line 31, strike "CONTRACTS."." and
11 substitute "CONTRACTS.

12 (14) THE AUTHORITY SHALL NOT ISSUE EXEMPT FACILITY BONDS,
13 AS DEFINED IN SECTION 142(a) OF THE INTERNAL REVENUE CODE OF 1986,
14 AS AMENDED, USE PRIVATE ACTIVITY BONDS VOLUME CAP ALLOCATION IN
15 THE ISSUANCE OF ANY BONDS, OR RECEIVE A DIRECT ALLOCATION,
16 STATEWIDE BALANCE AWARD OR ASSIGNMENT OF ALLOCATION OF STATE
17 CEILING UNDER THE COLORADO PRIVATE ACTIVITY BOND CEILING
18 ALLOCATION ACT SET FORTH IN PART 17 OF ARTICLE 32 OF TITLE 24, AND
19 THE AUTHORITY SHALL NOT USE FEDERAL LIHTC OR STATE AFFORDABLE
20 HOUSING TAX CREDITS FOR ITS AFFORDABLE RENTAL HOUSING
21 PROJECTS."."

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