

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Local Government & Housing.

SB25-006 be amended as follows:

- 1 Amend printed bill, page 2, line 10, after "of" insert "state-funded".
- 2 Page 2, line 11, strike "housing." and substitute "housing and there is a  
3 need for more for-sale housing, especially for the lowest income  
4 borrowers.".
- 5 Page 2, line 23, strike "STATE." and substitute "STATE CONSISTENT WITH  
6 THE PUBLIC PURPOSES OF THE QUASI-GOVERNMENTAL AUTHORITY ISSUING  
7 THE BONDS.".
- 8 Page 2, line 25, strike "INTEREST." and substitute "INTEREST FOR THE  
9 PURPOSES SET FORTH IN SUBSECTION (8)(b)(I)(C) OF THIS SECTION.".
- 10 Page 3, line 1 after "(I)" insert "(A)".
- 11 Page 3, line 2, after "CREATE" insert "OR FINANCE NEW  
12 DEED-RESTRICTED,".
- 13 Page 3, line 4, strike "CREATED." and substitute "MADE AVAILABLE AT  
14 SIMILAR RATES AND TERMS.".
- 15 Page 3, after line 4 insert:
  - 16 "(B) THE HOUSING CREATED WITH PROCEEDS OF THE BONDS MUST  
17 REMAIN AFFORDABLE LONG-TERM AND BE AVAILABLE TO BORROWERS  
18 EARNING NO MORE THAN ONE HUNDRED FORTY PERCENT OF THE  
19 STATEWIDE AREA MEDIAN INCOME AS DEFINED ANNUALLY BY THE UNITED  
20 STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT WITH  
21 CONSIDERATION GIVEN TO ELEVATING OPPORTUNITIES FOR FOR-SALE  
22 HOUSING FOR THE LOWEST INCOME BORROWERS AND TAKING INTO  
23 CONSIDERATION DEMONSTRATED COMMUNITY NEEDS. RECIPIENTS OF  
24 BOND PROCEEDS MUST ENSURE INCOME VERIFICATIONS ARE COMPLETED.
  - 25 (C) PROCEEDS OF THE BONDS MUST BE USED BY RECIPIENTS TO  
26 PROVIDE LOANS FOR CONSTRUCTION OF THE AFFORDABLE FOR-SALE  
27 HOUSING OR MORTGAGES. RECIPIENTS OF BOND PROCEEDS MUST PASS ON  
28 BELOW-MARKET INTEREST RATES TO LOAN BORROWERS THROUGH  
29 INTEREST RATE BUY-DOWNS.".

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