

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Local Government & Housing.

SB26-040 be amended as follows:

1 Amend printed bill, page 2, line 2, after "**amend**" insert "(1)(a) and".

2 Page 3, after line 1 insert:

3 "(1) The office shall contract with the administrator. The office
4 may select an administrator without a competitive procurement process
5 but shall announce the contract opening publicly and select the
6 administrator in a meeting that is open to the public, no less than
7 seventy-two hours after notice of such meeting is publicly available. No
8 single contract may exceed five years in duration. Upon the expiration of
9 any contract term, the office may renew the contract with the same
10 administrator or may select another administrator. The administrator
11 selected by the office shall expend the money transferred to the financing
12 fund in section 29-32-103 (2) that the administrator receives from the
13 office to support the following programs only:

14 (a) A land banking program to be administered by the
15 administrator. The program shall provide grants to local governments and
16 tribal governments and loans to non-profit organizations with a
17 demonstrated history of providing affordable housing to acquire and
18 preserve land for the development of affordable housing. For purposes of
19 this subsection (1)(a), "affordable housing" means rental housing that has
20 a designated imputed income limit by household size not to exceed sixty
21 percent of the area median income as established by the United States
22 Department of Housing and Urban Development and published by the
23 department or a statewide political subdivision or authority on housing,
24 and regulated units in the project must have a gross rent limit that does
25 not exceed thirty percent of the imputed income limitation applicable to
26 the units and for-sale housing that could be purchased by a household
27 with an annual income of at or below one hundred TWENTY percent of the
28 area median income. Mixed use development is an allowable use of land
29 purchased under this program if the predominant use of the land is
30 affordable housing. Loans made by the program shall be forgiven if land
31 acquired with the assistance of the program is properly zoned with an
32 active plan for the development of affordable housing within 5 years of
33 date the loan is made and if the development is permitted and funded
34 within 10 years. The lender and borrower may establish additional terms
35 if needed. If land acquired with the assistance of the program is not
36 developed within the timeline above, the loan must be repaid, with
37 interest, as soon as practical, but not more than six months after
38 expiration of said timeline, unless the office agrees to extend all or a
39 portion of the timeline in its reasonable discretion. Land acquired with the

1 assistance of the program that is not developed within the timeline above
2 may be used by the owner for any purpose upon payment of the loan with
3 interest or, in exchange for a waiver of interest, conveyed to a state
4 agency or other entity for the development of affordable housing with the
5 approval of the administrator. All principal and interest payments on
6 loans made under ~~this paragraph (a)~~ SUBSECTION (3)(a)(I) OF THIS
7 SECTION shall be paid to the administrator and used by the administrator
8 for the purposes set forth in this subsection (1). As determined by the
9 administrator, a minimum of 15% and a maximum of 25% of monies
10 transferred to the financing fund annually may be used for the program.
11 The administrator may utilize the funds it receives from the office for the
12 program to pay for the costs of administering the program; except that the
13 total combined annual administrative expenditures of money from the
14 financing fund by the administrator and the office shall not exceed two
15 percent of the funds the administrator receives from the office for the
16 program for the state fiscal year."

17 Page 4, line 8, after "hundred" insert "TWENTY".

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