

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Local Government & Housing.

SB26-040 be amended as follows:

1 Amend printed bill, page 2, after line 1 insert:

2 "SECTION 1. In Colorado Revised Statutes, 29-32-103, amend
3 (1)(a) as follows:

4 **29-32-103. Transfers of money - permitted uses of the fund -**
5 **continuous appropriation.**

6 (1) (a) The affordable housing support fund is hereby created in
7 the state treasury. The support fund consists of money deposited into it
8 under subsections (1)(b)(II) and (3) of this section, AND UNDER SECTIONS
9 29-32-104 (3)(a.5)(II) AND 29-32-104 (3)(a.5)(III). The division of
10 housing shall administer the support fund and expend the money in the
11 support fund only for the purposes set forth in section 29-32-104 (3)(a),
12 **(3)(a.5)**, and (3)(b). The division of local government in the department
13 of local affairs created in section 24-32-103 shall expend the money in the
14 support fund only for the purposes set forth in section 29-32-104 (3)(c).
15 Except as otherwise provided in subsection (1)(b) of this section, all
16 money not expended or encumbered, and all interest earned on the
17 investment or deposit of money in the support fund, remains in the
18 support fund and does not revert to the general fund or any other fund at
19 the end of any fiscal year. Except as otherwise provided in subsections
20 (1)(b) and (1)(c) of this section and section 29-32-104 (3)(b)(II), all
21 money transferred to the support fund pursuant to subsection (3) of this
22 section AND SECTION 29-32-104 (3)(a.5) is continuously appropriated to
23 the division of housing for the purposes set forth in section 29-32-104
24 (3)(a), **(3)(a.5)**, INCLUDING FOR THE PAYMENT OF ADMINISTRATIVE
25 EXPENSES OF THE PROGRAM CREATED IN SECTION 29-32-104 (3)(a.5), and
26 (3)(b) and, to the extent allocated by the division of housing, to the
27 division of local government for the purposes set forth in section
28 29-32-104 (3)(c)."

29 Renumber succeeding sections accordingly.

30 Page 2, line 3 strike "(3)(a)" and substitute "(3)(a); and **add** (3)(a.5)".

31 Page 5, after line 4, insert:

32 "(3) (a.5) AN AFFORDABLE HOMEOWNERSHIP PROGRAM THAT
33 MAKES CONSTRUCTION LOANS OR ENABLES LOAN GUARANTEES TO
34 ELIGIBLE ORGANIZATIONS FOR PROJECT DEVELOPMENT.

35 (I) THE TERM OF ANY LOAN MADE PURSUANT TO THIS SUBSECTION
36 (3)(a.5) MUST NOT EXCEED TWENTY-FOUR MONTHS AND MUST NOT BE

1 RENEWED OR REISSUED FOR THE SAME PROJECT.
2 (II) ALL PRINCIPAL PAYMENTS ON ANY LOAN MADE PURSUANT TO
3 THIS SUBSECTION (3)(a.5) SHALL BE PAID TO THE DIVISION, WHICH SHALL
4 DEPOSIT THE MONEY IN THE STATE AFFORDABLE HOUSING SUPPORT FUND,
5 CREATED IN SECTION 29-32-103 (1)(a), AND THE MONEY MUST BE USED TO
6 FURTHER THE PURPOSES OF SUBSECTIONS (3)(a) OR (3)(b) OF THIS
7 SECTION.

8 (III) ALL INTEREST PAYMENTS AND FEES PAID ON LOANS OR LOAN
9 GUARANTEES MADE PURSUANT TO THIS SUBSECTION (3)(a.5) SHALL BE
10 PAID TO THE DIVISION, WHICH SHALL DEPOSIT THE MONEY IN THE STATE
11 AFFORDABLE HOUSING SUPPORT FUND, CREATED IN SECTION 29-32-103
12 (1)(a), AND THE MONEY MUST BE USED BY THE DIVISION FOR THE
13 ADMINISTRATION OF THE PROGRAM CREATED IN THIS SUBSECTION (3)(a.5).
14 THE CUMULATIVE INTEREST OR FEES CHARGED ON LOANS OR LOAN
15 GUARANTEES THAT ARE COLLECTED BY THE DIVISION MUST NOT
16 SUBSTANTIALLY EXCEED THE COST OF ADMINISTRATION OF THIS
17 SUBSECTION (3)(a.5).

18 (IV) THE DIVISION SHALL DETERMINE HOW MUCH OF THE
19 AVAILABLE FUNDING FROM THE STATE AFFORDABLE HOUSING SUPPORT
20 FUND SHALL BE ALLOCATED TO THE PROGRAM DESCRIBED IN THIS
21 SUBSECTION (3)(a.5), BUT SHALL NOT REDUCE FUNDING FOR THE
22 PROGRAMS DESCRIBED IN SUBSECTIONS (3)(a) OR (3)(b) OF THIS SECTION
23 TO SUPPORT THE PROGRAM DESCRIBED IN THIS SUBSECTION (3)(a.5)."

24 Page 6, line 14, strike "INCOME, AN ELIGIBLE" and substitute "INCOME."

25 Page 6, strike lines 15 through 27.

26 Page 7, strike lines 1 through 25 and substitute "THE DIVISION MAY
27 APPROVE AN ELIGIBLE ORGANIZATION'S".

28 Renumber succeeding subsections accordingly.

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