

SB26-040

SENATE FLOOR AMENDMENT

Second Reading

BY SENATOR Simpson

- 1 Amend the Senate Local Government & Housing Committee Report,
2 dated February 26, 2026, page 1, lines 8 and 9, strike "section, AND
3 UNDER SECTIONS 29-32-104 (3)(a.5)(II) AND 29-32-104 (3)(a.5)(III)." and
4 substitute "section."
- 5 Page 1, lines 11 and 12, strike "29-32-104 (3)(a), ~~(3)(a.5)~~," and substitute
6 "29-32-104 (3)(a)".
- 7 Page 1, line 22, strike "AND SECTION 29-32-104 (3)(a.5)".
- 8 Page 1, strike lines 24 and 25 and substitute "(3)(a) and".
- 9 Page 2, strike line 4.
- 10 Page 3, after line 24 insert:
- 11 "Page 3, line 19, strike "OR BELOW-MARKET-RATE LOANS"."
- 12 Page 3, after line 33 insert:
- 13 "Page 5, line 4, after "SECTION 29-32-105.7." insert "IF A WAIVER IS
14 GRANTED, THE DIVISION IS AUTHORIZED TO AMEND EXISTING CONTRACTS
15 ENTERED INTO AFTER JULY 1, 2026, EVEN IF THE PROJECT WAS ORIGINALLY
16 AWARDED UNDER A SOLICITATION ISSUED PRIOR TO JULY 1, 2026."."
- 17 Page 3, strike lines 34 through 37.
- 18 Page 4, strike lines 1 through 25.
- 19 Page 4, strike lines 28 through 34 and substitute:
- 20 "Page 6, strike lines 22 through 27.
- 21 Page 7, strike lines 1 through 27 and substitute:
- 22 (b) THE DIVISION MAY APPROVE A WAIVER REQUEST IF AN
23 ELIGIBLE ORGANIZATION AWARDED MONEY FOR AN AFFORDABLE HOME
24 OWNERSHIP PROGRAM PURSUANT TO SECTION 29-32-104 (3)(a)
25 ESTABLISHES THAT:
- 26 (I) A SUBSTANTIAL NEED FOR HOUSING THE PROJECT'S TARGET
27 POPULATION EXISTS; AND

1 (II) THE UNIT HAS BEEN ADEQUATELY MARKETED TO ELIGIBLE
2 BUYERS FOR PURCHASE FOR AT LEAST SIX MONTHS AFTER FINAL
3 COMPLETION OF THE UNIT, AND THE UNIT HAS NOT BEEN PURCHASED BY
4 AN ELIGIBLE BUYER WITHIN THAT SIX-MONTH PERIOD.

5 (c) THE DIVISION MAY:

6 (I) ISSUE A WAIVER WITH HOUSING COST LIMITS THAT ARE
7 DIFFERENT FROM THOSE REQUESTED BY THE ELIGIBLE ORGANIZATION IN
8 THE WAIVER REQUEST IF DIFFERENT HOUSING COST LIMITS WOULD BETTER
9 SERVE NEEDS IDENTIFIED IN THE COMMUNITY, THE PROJECT REMAINS
10 FINANCIALLY FEASIBLE IN THE DIVISION'S DISCRETION, AND THERE ARE
11 ELIGIBLE BUYERS THAT MEET THE PARAMETERS SET BY THE DIVISION
12 PURSUANT TO THIS SUBSECTION (3)(c)(I); OR

13 (II) MODIFY THE TOTAL AMOUNT OF FUNDING PROVIDED
14 PURSUANT TO SECTION 29-32-104 (3)(a) TO ACCOUNT FOR AN INCREASE IN
15 THE SALE PRICE OF THE UNIT.

16 (4) IN LIEU OF THE PROCESS DESCRIBED IN SUBSECTION (3) OF THIS
17 SECTION, THE DIVISION MAY APPROVE AN ELIGIBLE ORGANIZATION'S
18 PROCESS FOR DETERMINING WHEN TO EXCEED THE MAXIMUM MONTHLY
19 HOUSEHOLD INCOME FOR A UNIT FUNDED PURSUANT TO SECTION
20 29-32-104 (3)(a). AN ELIGIBLE ORGANIZATION'S PROCESS APPROVED
21 UNDER THIS SUBSECTION (4) SHALL NOT REQUIRE A SIX-MONTH
22 MARKETING PERIOD."

23 Renumber succeeding subsections accordingly."."

24 Page 5, strike line 4 and substitute "PROCESS BY WHICH RENTED UNITS
25 MAY RETURN TO THE FOR-SALE MARKET."

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