

SB006_L.003

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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