

SENATE AMENDMENTS TO SENATE BILL 984

By COMMITTEE ON BUSINESS, TRANSPORTATION AND WORKFORCE DEVELOPMENT

April 16

- 1 On page 2 of the printed bill, line 14, delete “or”.
- 2 In line 20, delete the period and insert “; or
- 3 “(d)(A) Made to a qualified borrower;
- 4 “(B) Used to finance acquisition, or acquisition and rehabilitation, of housing consisting of a
- 5 preservation project; and
- 6 “(C) Accompanied by a written certification by the Housing and Community Services Depart-
- 7 ment that the housing preserved by the loan:
- 8 “(i) Is or will be occupied by households earning less than 80 percent of the area median income;
- 9 and
- 10 “(ii) Has a rent assistance contract with the United States Department of Housing and Urban
- 11 Development or the United States Department of Agriculture that will be maintained by the quali-
- 12 fied borrower.”.
- 13 In line 33, delete “2008” and insert “2010”.
- 14 In line 34, delete “2008” and insert “2010”.
- 15 On page 3, after line 9, insert:
- 16 “(e) ‘Nonprofit corporation’ means a corporation that is exempt from income taxes under section
- 17 501(c)(3) or (4) of the Internal Revenue Code as amended and in effect on December 31, 2006.
- 18 “(f) ‘Preservation project’ means housing that was previously developed as affordable housing
- 19 with a contract for rent assistance from the United States Department of Housing and Urban De-
- 20 velopment or the United States Department of Agriculture and that is being acquired by a spon-
- 21 soring entity.”.
- 22 In line 10, delete “(e)” and insert “(g)”.
- 23 In line 12, delete “(f)” and insert “(h)”.
- 24 In line 16, delete “(g)” and insert “(i)”.
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