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SENATE COMMITTEE OF REFERENCE REPORT

April 5, 2022
Chair of Committee Date
Committee on Local Government.
After consideration on the merits, the Committee recommends the following:
SB22-159 be amended as follows, and as so amended, be referred to the Committee on <u>Finance</u> with favorable recommendation
Amend printed bill, page 2, line 9, strike "inequities" and substitute "inequities, including".
Page 2, line 10, strike "color." and substitute "color, immigrant o mixed-status households, low-wage earners, older adults, people with disabilities, and others living on fixed incomes.".
Page 2, strike lines 11 and 12 and substitute:
"(b) Currently, Colorado requires approximately 225,000 affordable for-sale and rental homes to address the state's housing crisis and the Colorado housing and finance authority".
Page 3, after line 1 insert:
"(c) The average home price in the state increased 130% from 2011 to 2021. Statewide, the median home price increased an additiona 7% from January to February 2022, and the median price is now \$555,540, a 90% increase over March 2021. The townhome and condominium market also reached a new pricing level in February 2022 and the median price of such units now stands at \$402,390, which is an increase of 17% from February 2021. Six out of 10 Colorado household are unable to afford the average priced home."

- 19 Reletter succeeding paragraphs accordingly.
- Page 4, lines 18 and 19, strike "to access capital," and substitute "access
- 21 to capital, and by engaging in concerted outreach and education
- concerning the availability of this program,".

- 1 Page 5, line 4, strike "developments." and substitute "developments, and
- 2 the purchase of land or buildings for future development within a defined
- 3 timeline. In addition, funding to maintain existing affordable housing
- 4 through projects that incorporate permanent supportive housing is
- 5 intended to compliment tangential legislative efforts and aims to support
- 6 individuals experiencing homelessness, victims of domestic violence or
- 7 sexual assault, and individuals living with disabilities.".
- 8 Page 5, line 25, strike "TWENTY" and substitute "FORTY".
- 9 Page 6, line 2, strike "TWENTY" and substitute "FORTY".
- Page 6, strike lines 24 through 27 and substitute:
- 11 "(i) "MIXED INCOME DEVELOPMENT" MEANS HOUSING THAT
- 12 INCORPORATES MIXED INCOME DEVELOPMENT IN THAT SOME, BUT NOT
- 13 ALL, HOUSING UNITS WITHIN A PARTICULAR DEVELOPMENT HAVE
- 14 RESTRICTED RATES AT OR BELOW THE INCOME LEVELS SPECIFIED IN
- 15 SUBSECTION (1)(b) OF THIS SECTION IN ADDITION TO SOME UNITS THAT ARE
- 16 ABOVE SUCH INCOME LEVELS WITH OR WITHOUT SUCH RESTRICTED
- 17 RATES.".
- 18 Page 7, strike lines 1 through 4.
- 19 Page 8, after line 8 insert:
- 20 "(d) ANY LOAN MADE UNDER THE LOAN PROGRAM BY THE STATE,
- 21 ANY DEPARTMENT, DIVISION, OR AGENCY OF THE STATE, OR ANY
- 22 ADMINISTRATOR TO A DISTRICT, AS DEFINED IN SECTION 20 (2)(b) OF
- 23 ARTICLE X of the state constitution, must either be approved by
- 24 THE VOTERS OF THE DISTRICT IN ACCORDANCE WITH SECTION 20 (4)(b) OF
- 25 ARTICLE X OF THE STATE CONSTITUTION OR BE STRUCTURED SO THAT IT
- 26 IS NOT A MULTIPLE-FISCAL YEAR DIRECT OR INDIRECT DISTRICT DEBT OR
- 27 OTHER FINANCIAL OBLIGATION WHATSOEVER THAT REQUIRES VOTER
- 28 APPROVAL UNDER SECTION 20 (4)(b) OF ARTICLE X OF THE STATE
- 29 CONSTITUTION.".
- Page 8, lines 15 and 16, strike "DEVELOPMENT PROJECTS," and substitute
- 31 "DEVELOPMENT,".
- Page 8, line 21, strike "HOUSING AND" and substitute "HOUSING,".

- 1 Page 8, line 22, after "STRUCTURES," insert "LAND, AND BUILDINGS,".
- 2 Page 8, after line 25 insert:
- 3 "(c) Increase the supply of New Affordable for-sale
- 4 HOUSING STOCK BY PROVIDING FUNDING TO ASSIST WITH THE COST OF
- 5 CONSTRUCTION, INCLUDING BUT NOT LIMITED TO COSTS ASSOCIATED WITH
- 6 LAND ACQUISITION, TAP FEES, BUILDING PERMITS, OR IMPACT FEES.".
- 7 Reletter succeeding paragraphs accordingly.
- 8 Page 9, line 7, strike "(3)(c)" and substitute "(3)(d)".
- 9 Page 9, line 10, after "THE" insert "PURCHASE OF AND THE".
- 10 Page 9, line 12, after "HOUSING" insert "UNITS, INTEGRATED INTO
- 11 NONSEGREGATED HOUSING DEVELOPMENTS,".
- 12 Page 10, after line 2 insert:
- 13 "(f) Create Permanently or Long-term affordable
- 14 HOMEOWNERSHIP OPPORTUNITIES".
- 15 Page 10, line 26, strike "AND".
- Page 10, after line 26 insert:
- 17 "(i) The means by which eligible recipients who face
- 18 BARRIERS IN ESTABLISHING BORROWER RELATIONSHIPS WITH TRADITIONAL
- 19 LENDERS WILL BE INFORMED OF THE LOAN PROGRAM AND ENCOURAGED TO
- 20 APPLY FOR A LOAN FINANCED THROUGH THE LOAN PROGRAM; AND".
- 21 Page 10, line 27, strike "(i)" and substitute "(j)".
- Page 11, strike line 14 and substitute "OPPORTUNITIES;
- 23 (IV) INCLUDE UNITS THAT ARE RESTRICTED FOR RENTAL USAGE TO
- 24 PERSONS WITH DISABILITIES OR THAT INCLUDE UNIVERSAL DESIGN
- 25 FEATURES THAT ALLOW INDIVIDUALS TO RESIDE IN THEIR DWELLING UNITS
- 26 AS THEY AGE; OR".
- 27 Renumber succeeding subparagraph accordingly.
- Page 14, line 11, after "MONEY," insert "THE USE OF LOAN MONEY ALONG

- 1 THE HOUSING AND INCOME SPECTRUMS, THE AMOUNT OF TIME FROM
- 2 COMPLETION OF A LOAN APPLICATION THROUGH THE FUNDING OF A LOAN,
- 3 RECOMMENDATIONS CONCERNING FUTURE ADMINISTRATION OF THE LOAN

4 PROGRAM,".

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