

[BUDGET(s) AFFECTED]

Section Under Consideration:

Section 351. [ADDITIONS TO 300 SECTIONS]

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Page 84-after line 15 Insert the following new section and renumber as necessary:

"[WYOMING HOUSING INVESTMENT PROGRAM]

Section 351.

(a) There is created the Wyoming housing investment program. The Wyoming community development authority shall administer the program under this section and shall promulgate all rules necessary to administer and implement the program.

(b) There is created the Wyoming housing investment account. The Wyoming community development authority shall manage and administer the account. All funds within the account are continuously appropriated to the authority for purposes of providing grants and loans under this section. The account shall consist of all funds transferred or deposited to the account from any source and all monies collected from federal grants and other contributions, grants, gifts, bequests and donations to the account.

(c) There is appropriated twenty million dollars (\$20,000,000.00) from the legislative stabilization reserve account to the Wyoming housing investment account.

(d) The Wyoming community development authority is authorized to award grants under this subsection from the Wyoming housing investment account. The grants authorized under this subsection shall only be awarded to nonprofit entities located in Wyoming and local government entities. The grants awarded under this subsection shall be awarded only for the following purposes:

(i) New construction of adequate, affordable housing, including land acquisition, infrastructure and building materials and labor costs;

1
2 (ii) Rehabilitation of existing housing in order to
3 provide adequate and affordable housing, including housing that is
4 or was eligible for the federal low-income housing tax credit but
5 for which eligibility for the credit has been exhausted or has
6 expired due to the housing no longer complying with the
7 requirements for the credit or to provide housing that qualifies
8 for any other low-income housing tax credit that may be available
9 under federal law;

10
11 (iii) Transitional housing projects for unhoused
12 persons;

13
14 (iv) First-time homebuyer assistance;

15
16 (v) A program for rental vouchers.

17
18 (d) The Wyoming community development authority is authorized
19 to make loans under this subsection from the Wyoming housing
20 investment account. The aggregate sum of all loans made under this
21 subsection shall not exceed twenty million dollars
22 (\$20,000,000.00). The loans authorized under this subsection shall
23 only be made to persons who are residents of Wyoming or persons
24 whose principal place of business is located in Wyoming. Loans
25 issued under this subsection shall require interest to be charged
26 at a rate set by rule of the Wyoming community development
27 authority, provided that the interest rate shall not exceed the
28 benchmark United States effective federal funds interest rate. The
29 authority may impose other terms and conditions on loans issued
30 under this subsection. Funds repaid from any loan issued under
31 this subsection shall be deposited in the Wyoming housing
32 investment account. The loans authorized under this subsection
33 shall be made only for the following purposes:

34
35 (i) New construction of adequate, affordable housing,
36 including land acquisition, infrastructure and building materials
37 and labor costs;

38
39 (ii) Rehabilitation of existing housing in order to
40 provide adequate and affordable housing, including housing that is
41 or was eligible for the federal low-income housing tax credit but
42 for which eligibility for the credit has been exhausted or has
43 expired due to the housing no longer complying with the
44 requirements for the credit or to provide housing that qualifies
45 for any other low-income housing tax credit that may be available
46 under federal law.

1 (e) No grant or loan shall be made under this section without
2 the written opinion of the attorney general certifying the legality
3 of the transaction and all documents contained therewith.

4
5 (f) There is appropriated one hundred thousand dollars
6 (\$100,000.00) from the general fund to the Wyoming community
7 development authority to be expended for one (1) or more at-will
8 employee contract positions within the personal services series
9 (100 series) or through the contractual services series (900
10 series) as necessary to administer the Wyoming housing investment
11 program created by subsection (a) of this section. This
12 appropriation shall not be transferred or expended for any other
13 purpose. It is the intent of the legislature that this
14 appropriation be included within the Wyoming community development
15 authority's standard budget for the succeeding fiscal biennium.

16
17 (g) Not later than November 1 of each year, the Wyoming
18 community development authority shall report to the joint
19 appropriations committee on:

20
21 (i) All grants and loans made in the immediately
22 preceding fiscal year under this section, including the recipients
23 of each grant and loan and the purpose for which the grant or loan
24 was made;

25
26 (ii) All outstanding loans made under this section, and
27 the balance of each loan;

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29 (iii) Any recommendations for legislation related to the
30 Wyoming housing investment program."

31
32 To the extent required by this amendment: adjust totals; and
33 renumber as necessary. SHERWOOD