

HOUSE BILL NO. HB0272

Investment in Wyoming housing.

Sponsored by: Representative(s) Sherwood, Harshman and
Thayer and Senator(s) Brennan and Gierau

A BILL

for

1 AN ACT relating to community development; creating the
2 Wyoming housing investment program; providing legislative
3 findings; providing for grants and loans for housing
4 projects; specifying terms and conditions for grants and
5 loans; creating an account; providing for an annual
6 transfer of funds; requiring reports; making conforming
7 amendments; providing a sunset date for the program; and
8 providing for an effective date.

9

10 *Be It Enacted by the Legislature of the State of Wyoming:*

11

12 **Section 1.** W.S. 9-7-126 is created to read:

13

14 **9-7-126. Wyoming housing investment program; account;**
15 **requirements.**

1

2 (a) The legislature finds and declares that:

3

4 (i) There is in this state a critical shortage
5 of adequate, affordable housing;

6

7 (ii) It is in the public interest of the
8 citizens of this state to facilitate the provision of
9 adequate, affordable housing in order to promote the
10 economic welfare of the state and its residents by
11 increasing employment opportunities, stimulating economic
12 activity, augmenting sources of tax revenue and fostering
13 economic stability, thus improving the state's economy;

14

15 (iii) It is the purpose of this section to
16 promote and continue economic development by providing
17 grants and loans for adequate housing necessary to create
18 additional economic benefit to the state;

19

20 (iv) This section constitutes a valid public
21 purpose of primary benefit to the state of Wyoming.

22

1 (b) There is created the Wyoming housing investment
2 program. The authority shall administer the program under
3 this section. The authority shall promulgate all rules
4 necessary to administer and implement the program.

5

6 (c) There is created the Wyoming housing investment
7 account. The authority shall manage and administer the
8 account. All funds within the account are continuously
9 appropriated to the authority for purposes of this section.
10 The account shall consist of all funds transferred or
11 deposited to the account from any source and all monies
12 collected from federal grants and other contributions,
13 grants, gifts, bequests and donations to the account.

14

15 (d) The Wyoming housing investment account shall be
16 available for the following projects in the following
17 annual amounts:

18

19 (i) Not more than fifty percent (50%) of the
20 account balance in any fiscal year shall be expended for
21 grants and loans to nonprofit entities for the following
22 purposes and subject to the following conditions:

23

1 (A) Grants and loans under this paragraph
2 shall be made only for:

3

4 (I) New construction of adequate,
5 affordable housing, including land acquisition,
6 infrastructure and building materials and labor costs;

7

8 (II) Rehabilitation of existing
9 housing in order to provide adequate and affordable
10 housing, including housing that is or was eligible for the
11 federal low-income housing tax credit but for which
12 eligibility for the credit has been exhausted or has
13 expired due to the housing no longer complying with the
14 requirements for the credit or to provide housing that
15 qualifies for any other low-income housing tax credit that
16 may be available under federal law;

17

18 (III) Transitional housing projects
19 for unhoused persons;

20

21 (IV) First-time homebuyer assistance;

22

23 (V) A program for rental vouchers.

1

2 (B) Grants and loans made under this
3 paragraph shall be disbursed only to nonprofit entities
4 located in Wyoming;

5

6 (C) Loans issued under this paragraph shall
7 have an interest rate of zero percent (0%) and any other
8 terms and conditions required by the authority;

9

10 (D) Funds repaid from any loan issued under
11 this paragraph shall be deposited in the Wyoming housing
12 investment account.

13

14 (ii) Not more than forty-five percent (45%) of
15 the account balance in any fiscal year shall be expended
16 for loans for business entities for the following purposes
17 and subject to the following conditions:

18

19 (A) Loans under this paragraph shall be
20 made only for:

21

1 (I) New construction of adequate,
2 affordable housing, including land acquisition,
3 infrastructure and building material and labor costs;

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

14
15 (B) Loans shall be made only to persons who
16 are residents of Wyoming or whose principal place of
17 business is located in Wyoming;

18
19 (C) Loans issued under this paragraph shall
20 require interest to be charged at a rate set by rule of the
21 authority, provided that the interest rate shall not exceed
22 the benchmark United States effective federal funds
23 interest rate;

1

2 (D) The authority may impose other terms
3 and conditions on loans issued under this paragraph;

4

5 (E) Funds repaid from any loan issued under
6 this paragraph shall be deposited in the Wyoming housing
7 investment account.

8

9 (iii) Not more than four percent (4%) of the
10 account balance in any fiscal year shall be expended for
11 capacity building grants for cities, towns, counties and
12 nonprofit entities to conduct or have conducted studies,
13 analysis and research for housing and for grant
14 administration and planning staff for projects authorized
15 in this section;

16

17 (iv) Not more than one percent (1%) of the
18 account balance in any fiscal year shall be expended by the
19 authority on administrative expenses, including at-will
20 employment contract positions for the fiscal year.

21

22 (e) For purposes of the account balances specified in
23 subsection (d) of this section, balances shall be

1 calculated after the transfer required under W.S.
2 9-4-220(c).

3

4 (f) The authority shall establish an application
5 process for the grants and loans that are available under
6 this section. The authority may establish a fee for the
7 ongoing monitoring of projects receiving grants and loans
8 under this section to ensure that the projects remain in
9 compliance with this section and any associated rules.

10

11 (g) No grant or loan shall be made under this section
12 without the written opinion of the attorney general
13 certifying the legality of the transaction and all
14 documents connected therewith.

15

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

19

20 (i) The balance of the Wyoming housing
21 investment account;

22

1 (ii) All grants and loans made in the
2 immediately preceding fiscal year under this section,
3 including the recipients of each grant and loan and the
4 purpose for which the grant or loan was made;

5

6 (iii) All outstanding loans made under this
7 section, and the balance of each loan;

8

9 (iv) Any recommendations for legislation for the
10 Wyoming housing investment program.

11

12 (j) No new grant or loan shall be issued under the
13 Wyoming housing investment program on and after July 1,
14 2031. All grants and loans for projects under this section
15 issued before July 1, 2031 shall be completed in accordance
16 with this section and the terms and conditions of each
17 grant or loan. The authority shall remit all unexpended,
18 unobligated funds in the Wyoming housing investment account
19 on July 1, 2031, and on each July 1 thereafter until no
20 funds remain outstanding for the account, to the state
21 treasurer to be deposited into the strategic investments
22 and projects account.

23

1 **Section 2.** W.S. 9-4-219 by creating a new subsection
2 (c), 9-4-220(b)(intro) and by creating a new subsection (c)
3 and 9-7-103(a)(xvi) are amended to read:

4
5 **9-4-219. Legislative stabilization reserve account**
6 **created; purposes; legislative deficit control account.**

7
8 (c) On July 1, 2025 and again on July 1, 2026, the
9 state treasurer shall transfer ten million dollars
10 (\$10,000,000.00), or as much thereof as is available, from
11 any unobligated funds within the legislative stabilization
12 reserve account to the Wyoming housing investment account
13 created by W.S. 9-7-126(c).

14
15 **9-4-220. Strategic investments and projects account**
16 **created; purposes; fund transfers.**

17
18 (b) For fiscal year 2021 and in each fiscal year
19 thereafter and subject to subsections (c) and (d) of this
20 section, unencumbered and unobligated funds available for
21 expenditure in the strategic investments and projects
22 account shall be expended for the following purposes and
23 subject to the following:

1

2 (c) On July 1, 2025 and again on July 1, 2026, the
3 state treasurer shall transfer ten million dollars
4 (\$10,000,000.00), or as much thereof as is available, from
5 any unobligated funds within the strategic investments and
6 projects account to the Wyoming housing investment account
7 created by W.S. 9-7-126(c). Beginning on July 1, 2027 and
8 on July 1 of each fiscal year thereafter through July 1,
9 2030, the state treasurer shall transfer twenty million
10 dollars (\$20,000,000.00), or as much thereof as is
11 available, from any unobligated funds within the strategic
12 investments and projects account to the Wyoming housing
13 investment account created by W.S. 9-7-126(c).

14

15 **9-7-103. Definitions.**

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17 (a) As used in this act:

18

19 (xvi) "This act" means W.S. 9-7-101 through
20 ~~9-7-125~~ 9-7-126.

21

1 **Section 3.** This act is effective immediately upon
2 completion of all acts necessary for a bill to become law
3 as provided by Article 4, Section 8 of the Wyoming
4 Constitution.

5

6

(END)