

January 31, 2017

PROPOSED AMENDMENTS TO SENATE BILL NO. 2234

Page 1, line 4, after the first semicolon insert "to amend and reenact subsection 3 of section 54-17-40 of the North Dakota Century Code, relating to the housing incentive fund;"

Page 2, line 11, replace "first ten years" with "term"

Page 2, line 13, after "full" insert "or begin making amortized monthly payments on the secondary loan"

Page 2, after line 24, insert:

"SECTION 3. AMENDMENT. Subsection 3 of section 54-17-40 of the North Dakota Century Code is amended and reenacted as follows:

3. The housing finance agency shall adopt guidelines for the fund so as to address unmet housing needs in this state. Assistance from the fund may be used solely for:
 - a. New construction, rehabilitation, or acquisition of a multifamily housing project;
 - b. Gap assistance, matching funds, and accessibility improvements;
 - c. Assistance that does not exceed the amount necessary to qualify for a loan using underwriting standards acceptable for secondary market financing or to make the project feasible; ~~and~~
 - d. Rental assistance, emergency assistance, or targeted supportive services designated to prevent homelessness; or
 - e. Providing purchasing assistance for single-family residential mortgage loans by financing the essential service worker home ownership incentive fund."

Page 2, line 26, after "appropriated" insert "or committed"

Page 2, line 27, replace "\$4,000,000" with "\$500,000"

Page 2, line 30, replace "\$500,000" with "\$250,000"

Page 2, line 31, remove "each of the eight state"

Page 2, line 31, after "regions" insert "one and eight"

Re-number accordingly