

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

SB25-167 be amended as follows:

1 Amend printed bill, page 11, strike lines 26 and 27 and substitute:
2 "(c) THE TREASURER SHALL AIM TO INVEST A TARGET OF
3 TWENTY-FIVE PERCENT OF THE MONEY IN THE PROGRAM INTO ALLOWABLE
4 COMMUNITY INVESTMENTS DESCRIBED IN".

5 Page 12, strike lines 4 through 20 and substitute:

6 "(d) THE PROGRAM MANAGER SHALL ESTABLISH GUIDELINES AND
7 UNDERWRITING CRITERIA FOR THE HOME OWNERSHIP PROGRAM AND SHALL
8 ENSURE THAT THE HOME OWNERSHIP PROGRAM:

9 (I) PRIORITIZES FIRST-TIME HOME BUYERS THAT USE THE HOME AS
10 A PRIMARY RESIDENCE;

11 (II) PROVIDES SHARED EQUITY DOWN PAYMENT ASSISTANCE TO
12 PUBLIC SCHOOL EMPLOYEES AND AIMS TO HELP AS MANY PUBLIC SCHOOL
13 EMPLOYEES AS POSSIBLE ACHIEVE AFFORDABLE HOME OWNERSHIP;

14 (III) ALLOWS APPRECIATION-SHARING BETWEEN THE HOME
15 OWNERSHIP PROGRAM AND HOMEOWNER WITH ANY PROFIT OR LOSS IN THE
16 DOWN PAYMENT ASSISTANCE ACCRUING TO THE PROGRAM AND THE
17 PROGRAM'S SHARE NEVER EXCEEDING THE PERCENT OF THE PURCHASE
18 PRICE OF THE HOME THE DOWN PAYMENT REPRESENTS AT PURCHASE; AND

19 (IV) IF THE PROGRAM MANAGER IS THE COLORADO HOUSING AND
20 FINANCE AUTHORITY, IS PAIRED WITH A FIRST MORTGAGE LOAN PROVIDED
21 THROUGH THE PROGRAM FUND MANAGER'S PARTICIPATING LENDER
22 NETWORK THAT BEARS AN INTEREST RATE THAT IS AT OR BELOW THE
23 PREVAILING MORTGAGE RATES.

24 (e) THE PROGRAM MANAGER IS ENTITLED TO NORMAL AND
25 CUSTOMARY FEES FOR MANAGING THE FUND, INCLUDING BUT NOT LIMITED
26 TO ANY CARRYING COSTS REQUIRED TO ACCOMMODATE TRANCHE
27 PAYMENTS, PAID BY THE FUND OR THE PROGRAM FUND MANAGER'S
28 PRODUCTS AND SERVICES PAIRED WITH THE HOME OWNERSHIP PROGRAM.

29 (f) THE PROGRAM MANAGER SHALL ANNUALLY PUBLISH AND
30 PRESENT A REPORT TO THE PUBLIC SCHOOL FUND INVESTMENT BOARD ON
31 PROGRAM OUTCOMES, INCLUDING:

32 (I) THE NUMBER OF PROGRAM BORROWERS;

33 (II) THE GEOGRAPHIC DISTRIBUTION OF PROGRAM BORROWERS;

34 (III) THE AREA MEDIAN INCOME OF PROGRAM BORROWERS; AND

35 (IV) THE MEDIAN PURCHASE PRICE, MEDIAN LOAN AMOUNT, AND
36 AVERAGE INTEREST RATE ON FIRST MORTGAGES FOR PUBLIC SCHOOL
37 EMPLOYEES THAT BENEFIT FROM THE PROGRAM."

38 Reletter succeeding subsection accordingly.

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