

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

HB26-1066 be amended as follows:

1 Amend printed bill, page 2, line 4, strike "and (2)(c)(II)(C)" and substitute
2 "(2)(c)(II)(C), and (3)(b)(III)".

3 Page 4, after line 9, insert:

4 "(3) (b) (III) The nonprofit housing provider is liable for all
5 property taxes that the provider did not previously pay due to the
6 exemption if the provider sells, donates, or leases the property to anyone
7 other than:

8 (A) ~~A low-income applicant~~ AN APPLICANT WITH A LOW INCOME
9 who purchased the property; ~~or~~

10 (B) A community land trust or nonprofit housing provider
11 intending to sell the improvements on the property to ~~a low-income~~
12 ~~applicant~~ AN APPLICANT WITH A LOW INCOME and lease the underlying
13 land to the ~~low-income~~ applicant WITH A LOW INCOME through a land
14 lease; OR

15 (C) A DEVELOPER OR OWNERSHIP ENTITY THAT, PURSUANT TO A
16 RECORDED AFFORDABILITY RESTRICTION AND AN EXECUTED
17 DEVELOPMENT AGREEMENT OR GROUND LEASE WITH THE NONPROFIT
18 HOUSING PROVIDER, IS OBLIGATED TO CONSTRUCT LOW-INCOME
19 RESIDENTIAL RENTAL HOUSING ON THE PROPERTY AND LEASE THE
20 DWELLING UNITS TO APPLICANTS WITH LOW INCOMES FOR RESIDENTIAL
21 USE."

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