

AMENDMENTS TO LB531
(Amendments to AM1222)

Introduced by Conrad, 46.

1 1. Insert the following new sections:

2 Section 1. Section 81-1237, Revised Statutes Cumulative Supplement,
3 2022, is amended to read:

4 81-1237 For purposes of the Middle Income Workforce Housing
5 Investment Act:

6 (1) Department means the Department of Economic Development;

7 (2) Director means the Director of Economic Development;

8 (3) Eligible activities of a workforce housing investment fund
9 means:

10 (a) New construction of owner-occupied housing in a neighborhood and
11 community with a demonstrated need for housing that is affordable and
12 attractive to first-time homebuyers, middle-income families, and the
13 emerging workforce;

14 (b) Substantial repair or rehabilitation of dilapidated housing
15 stock; or

16 (c) Upper-story housing development for occupation by a homeowner;

17 (4) HOME funds means funds awarded as formula grants under the HOME
18 Investment Partnerships Program administered by the United States
19 Department of Housing and Urban Development;

20 (5) Matching funds means dollars contributed by individuals,
21 businesses, foundations, local and regional political subdivisions, or
22 other nonprofit organizations to a workforce housing investment fund
23 administered by a nonprofit development organization;

24 (6) Nonprofit development organization means a regional or statewide
25 nonprofit development organization approved by the director;

26 (7) Qualified activities include purchase guarantees, loan

1 guarantees, loan participations, and other credit enhancements related to
2 eligible activities of the workforce housing investment fund;

3 (8) Qualified investment means a cash investment in a workforce
4 housing investment fund administered by a nonprofit development
5 organization;

6 (9) Urban community means any area that is:

7 (a) In a county with a population greater than one hundred thousand
8 inhabitants as determined by the most recent federal decennial census;
9 and

10 (b)(i) Within or adjacent to a qualified census tract as described
11 in 26 U.S.C. 42(d)(5)(B), as such section existed on January 1, 2022; or

12 (ii) Within a city of the primary class;

13 (10) Workforce housing means:

14 (a) Owner-occupied housing units that cost not more than three
15 hundred thirty thousand dollars to construct have an after-construction
16 appraised value of at least one hundred twenty-five thousand dollars but
17 not more than two hundred seventy-five thousand dollars. For purposes of
18 this subdivision, housing unit costs (a) and subdivision (b) of this
19 subdivision, housing unit after-construction appraised value shall be
20 updated annually by the department based upon the most recent increase or
21 decrease in the Producer Price Index for all commodities, published by
22 the United States Department of Labor, Bureau of Labor Statistics;

23 (b) Owner-occupied housing units for which the cost to substantially
24 rehabilitate such units exceeds fifty percent of a unit's before-
25 construction assessed value, and the after-construction appraised value
26 of the building alone is at least one hundred twenty-five thousand
27 dollars but not more than two hundred seventy-five thousand dollars. For
28 purposes of this subdivision, housing unit after-construction appraised
29 value shall be updated annually by the department based upon the most
30 recent increase or decrease in the Producer Price Index for all
31 commodities, published by the United States Department of Labor, Bureau

1 of Labor Statistics;

2 (c) Upper-story housing for occupation by a homeowner; and

3 (d) Housing that does not receive federal or state low-income
4 housing tax credits, community development block grants, HOME funds, or
5 funds from the Affordable Housing Trust Fund; and

6 (11) Workforce housing investment fund means a fund that has been
7 created by a nonprofit development organization and certified by the
8 director to encourage development of workforce housing in urban
9 communities.

10 Sec. 11. Sections 1 and 12 of this act become operative three
11 calendar months after the adjournment of this legislative session. The
12 other sections of this act become operative on their effective date.

13 Sec. 12. Original section 81-1237, Revised Statutes Cumulative
14 Supplement, 2022, is repealed.

15 2. Renumber the remaining sections and correct internal references
16 accordingly.