

Bill No. CS for SB 334

Barcode 473816

CHAMBER ACTION

Senate

House

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The Committee on Governmental Oversight and Productivity
(Lawson) recommended the following amendment:

Senate Amendment

On page 2, line 30, through
page 3, line 27, delete those lines

and insert:

(8)(a) To organize for the purpose of creating a
for-profit or not-for-profit corporation, limited liability
company, or other similar business entity pursuant to all
applicable laws of this state in which the housing authority
may hold an ownership interest or participate in its
governance in order to develop, acquire, lease, construct,
rehabilitate, manage, or operate multifamily or single-family
residential projects. These projects may include
nonresidential uses and may use public and private funds to
serve individuals or families who meet the applicable income
requirements of the state or federal program involved; whose
income does not exceed 150 percent of the applicable median
income for the area, as established by the United States

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1 Department of Housing and Urban Development; and who, in the
 2 determination of the housing authority, lack sufficient income
 3 or assets to enable them to purchase or rent a decent, safe,
 4 and sanitary dwelling. These corporations, limited liability
 5 companies, or other business entities may join partnerships,
 6 joint ventures, or limited liability companies pursuant to
 7 applicable laws or may otherwise engage with business entities
 8 in developing, acquiring, leasing, constructing,
 9 rehabilitating, managing, or operating such projects.

10 (b) The creation by a housing authority of such a
 11 corporation, limited liability company, or other business
 12 entity that is properly registered pursuant to all applicable
 13 laws before the effective date of this act is ratified and
 14 validated if the creation of such corporation, limited
 15 liability company, or other business entity would have been
 16 valid had this act been in effect at the time such
 17 corporation, limited liability company, or other business
 18 entity was created and registered.

19 (c) Proceedings or acts performed by a housing
 20 authority or a corporation, limited liability company, or
 21 other business entity authorized pursuant to paragraph (b) are
 22 ratified and validated if such proceedings or acts were in
 23 furtherance of the purposes set forth in this chapter and
 24 would have been valid had this act been in effect at the time
 25 such proceedings or acts were performed.

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