



State of Wisconsin
2023 - 2024 LEGISLATURE

LRBa0252/2
MPG:klm

**SENATE AMENDMENT 1,
TO SENATE BILL 294**

June 7, 2023 – Offered by Senator JAGLER.

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 4, line 3: delete “30” and substitute “20”.

3 **2.** Page 4, line 5: after that line insert:

4 “5. Has not been the subject of a claim for a state or federal historic
5 rehabilitation tax credit, as determined by the authority.

6 6. Has not received financial assistance from tax increments generated by an
7 active tax incremental district.”.

8 **3.** Page 4, line 13: delete “paint or asbestos” and substitute “paint, asbestos,
9 or mold in accordance with applicable local, state, and federal laws and regulations”.

10 **4.** Page 5, line 8: after that line insert:

11 “(am) In its discretion, the authority may invest fund moneys that are not
12 required for immediate use or disbursement in all of the following to the extent
13 lawful for fiduciaries in this state:

1 1. An obligation of the United States or one of its agencies or instrumentalities,
2 or an obligation the principal and interest of which are guaranteed by the United
3 States or one of its agencies or instrumentalities.

4 2. An obligation of any state, or of any county, city, or other political subdivision
5 of a state, having long-term ratings in the AA category or higher.

6 3. A certificate of deposit.

7 4. The state investment fund.

8 5. A money market mutual fund restricted to one or more investments as
9 provided in subd. 1., 2., 3., or 4.

10 (an) All investments under par. (am) shall be the exclusive property of the fund.
11 All earnings on or income from such investments shall be credited to the fund.”.

12 **5.** Page 7, line 10: delete that line and substitute “and the authority may
13 establish an interest rate for any loan awarded under this subsection at or below the
14 market interest rate or may charge no interest.”.

15 **6.** Page 8, line 21: after that line insert:

16 “d. If the rental housing to be rehabilitated with loan proceeds contains lead
17 paint, asbestos, or mold, the authority’s loan agreement with the owner shall require
18 the owner to remediate the hazardous material or condition as required by and in
19 accordance with local, state, and federal laws or regulations.”.

20 **7.** Page 9, line 6: after that line insert:

21 “(3m) POLICIES AND PROCEDURES. The authority shall establish policies and
22 procedures to administer the main street housing rehabilitation revolving loan fund
23 and program under this section. The policies and procedures shall, to the extent
24 practicable, do all of the following:

1 (a) Incorporate the authority's policies and procedures for establishing credit
2 underwriting guidelines.

3 (b) Require that the full amount of each loan under sub. (3) is secured by one
4 or more unlimited personal guarantees, unless the developer provides no personal
5 guarantee on any first mortgage for the eligible project and the developer's total debt
6 associated with project does not exceed 75 percent of the total collateral value of the
7 project, as determined by the authority.

8 (c) Establish loan repayment requirements.".

9 (END)