



State of Wisconsin
2023 - 2024 LEGISLATURE

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**SENATE AMENDMENT 1,
TO SENATE BILL 295**

June 6, 2023 - Offered by Senator FEYEN.

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

2 **1.** Page 3, line 15: after “year” insert “or has been underutilized, as determined
3 by the authority”.

4 **2.** Page 4, line 1: delete “building is zoned for residential use” and substitute
5 “building’s current zoning permits a residential use”.

6 **3.** Page 4, line 1: after that line insert:

7 “3. The building has not been the subject of a claim for a state or federal historic
8 rehabilitation tax credit, as determined by the authority.

9 4. The building has not received financial assistance from tax increments
10 generated by an active tax incremental district.”.

11 **4.** Page 5, line 11: after that line insert:

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

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

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

9 3. A certificate of deposit.

10 4. The state investment fund.

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

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

15 **5.** Page 7, line 12: delete lines 12 and 13 and substitute:

16 “(d) 1. The authority may establish an interest rate for any loan awarded under
17 this subsection at or below the market interest rate or may charge no interest.”.

18 **6.** Page 9, line 25: after “land.” insert “For the 10-year period, the authority
19 shall publish on its website the acceptable sales price range for the residential
20 property.”.

21 **7.** Page 9, line 25: after that line insert:

22 “e. If a vacant commercial building contains lead paint, asbestos, or mold, the
23 authority’s loan agreement with the developer shall require the developer to

1 remediate the hazardous material or condition as required by and in accordance with
2 local, state, and federal laws or regulations.”.

3 **8.** Page 10, line 10: after that line insert:

4 **“(3m) POLICIES AND PROCEDURES.** The authority shall establish policies and
5 procedures to administer the commercial-to-housing conversion revolving loan
6 fund and program under this section. The policies and procedures shall, to the extent
7 practicable, do all of the following:

8 (a) Incorporate the authority’s policies and procedures for establishing credit
9 underwriting guidelines.

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

15 (c) Establish loan repayment requirements.”.

16

(END)