



State of Wisconsin  
2023 - 2024 LEGISLATURE

LRBa0230/1  
MPG:klm

**ASSEMBLY AMENDMENT 1,  
TO ASSEMBLY BILL 264**

June 5, 2023 – Offered by Representative BROOKS.

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

2 **1.** Page 5, line 4: delete “is subject to taxation under ch. 70.” and substitute  
3 “satisfies all of the following.”.

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

5 “1. Is subject to taxation under ch. 70.

6 2. Has not been the subject of a claim for a state or federal historic  
7 rehabilitation tax credit, as determined by the authority.

8 3. Has not received financial assistance from tax increments generated by an  
9 active tax incremental district.”.

10 **3.** Page 6, line 11: 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           **4.** Page 7, line 9: delete “The eligible” and substitute “Notwithstanding s.  
13 66.1015, the eligible”.

14           **5.** Page 8, line 17: delete lines 17 and 18 and substitute:

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

17           **6.** Page 11, line 12: after “land.” insert “For the 10-year period, the authority  
18 shall publish on its website the acceptable sales price range for the residential  
19 property.”.

20           **7.** Page 12, line 7: delete lines 7 and 8 and substitute:

21           “(b) The authority may establish an interest rate for any loan awarded under  
22 this subsection at or below the market interest rate or may charge no interest.”.

1           **8.** Page 12, line 10: delete “loan awarded to the developer under sub. (4)” and  
2           substitute “total cost of development of the residential housing supported by the  
3           eligible project”.

4           **9.** Page 12, line 10: after that line insert:

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

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

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

16          (c) Establish loan repayment requirements.”.

17   **(END)**