

Adopted	Rejected
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COMMITTEE REPORT

YES:	10
NO:	0

MR. SPEAKER:

*Your Committee on Financial Institutions, to which was referred House Bill 1132, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill **be amended** as follows:*

- 1 Page 1, between the enacting clause and line 1, begin a new
- 2 paragraph and insert:
- 3 "SECTION 1. IC 32-29-6-5 IS AMENDED TO READ AS
- 4 FOLLOWS [EFFECTIVE JULY 1, 2013]: Sec. 5. As used in this
- 5 chapter, "payoff statement" means a **written** statement of the amount
- 6 of:
- 7 (1) the unpaid balance of a loan secured by a mortgage, including
- 8 principal, interest, and any other charges properly due under or
- 9 secured by the mortgage; and
- 10 (2) interest on a per day basis for the unpaid balance."
- 11 Page 2, line 3, delete "not received an objection" and insert
- 12 "**received, before executing and recording the certificate of release,**
- 13 **written consent**".
- 14 Page 2, line 8, delete "The" and insert "**If the**".
- 15 Page 2, line 9, after "insurance company" insert "**has received the**
- 16 **written consent required under subsection (a) from a person**

1 **described in subsection (a)(1) or (a)(2), the title insurance**
 2 **company, officer of the title insurance company, or agent of the**
 3 **title insurance company".**

4 Page 3, delete lines 24 through 37, begin a new paragraph and
 5 insert:

6 "SECTION 3. IC 36-7-15.1-35.5, AS AMENDED BY
 7 P.L.211-2007, SECTION 48, IS AMENDED TO READ AS
 8 FOLLOWS [EFFECTIVE JULY 1, 2013]: Sec. 35.5. (a) The general
 9 assembly finds the following:

10 (1) Federal law permits the sale of a multiple family housing
 11 project that is or has been covered, in whole or in part, by a
 12 contract for project based assistance from the United States
 13 Department of Housing and Urban Development without
 14 requiring the continuation of that project based assistance.

15 (2) Such a sale displaces the former residents of a multiple family
 16 housing project described in subdivision (1) and increases the
 17 shortage of safe and affordable housing for persons of low and
 18 moderate income within the county.

19 (3) The displacement of families and individuals from affordable
 20 housing requires increased expenditures of public funds for crime
 21 prevention, public health and safety, fire and accident prevention,
 22 and other public services and facilities.

23 (4) The establishment of a supplemental housing program under
 24 this section will do the following:

25 (A) Benefit the health, safety, morals, and welfare of the
 26 county and the state.

27 (B) Serve to protect and increase property values in the county
 28 and the state.

29 (C) Benefit persons of low and moderate income by making
 30 affordable housing available to them.

31 (5) The establishment of a supplemental housing program under
 32 this section and sections 32 through 35 of this chapter is:

33 (A) necessary in the public interest; and

34 (B) a public use and purpose for which public money may be
 35 spent and private property may be acquired.

36 (b) In addition to its other powers with respect to a housing program
 37 under sections 32 through 35 of this chapter, the commission may
 38 establish a supplemental housing program. Except as provided by this

1 section, the commission has the same powers and duties with respect
 2 to the supplemental housing program that the commission has under
 3 sections 32 through 35 of this chapter with respect to the housing
 4 program.

5 (c) One (1) allocation area may be established for the supplemental
 6 housing program. The commission is not required to make the findings
 7 required under section 34(5) through 34(8) of this chapter with respect
 8 to the allocation area. However, the commission must find that the
 9 property contained within the boundaries of the allocation area consists
 10 solely of one (1) or more multiple family housing projects that are or
 11 have been covered, in whole or in part, by a contract for project based
 12 assistance from the United States Department of Housing and Urban
 13 Development or have been owned at one time by a public housing
 14 agency. The allocation area need not be contiguous. The definition of
 15 "base assessed value" set forth in section 35(a) of this chapter applies
 16 to the special fund established under section 26(b) of this chapter for
 17 the allocation area.

18 (d) The special fund established under section 26(b) of this chapter
 19 for the allocation area established under this section may be used only
 20 for the following purposes:

21 (1) Subject to subdivision (2), on January 1 and July 1 of each
 22 year the balance of the special fund shall be transferred to the
 23 housing trust fund established under subsection (e).

24 (2) The commission may provide each taxpayer in the allocation
 25 area a credit for property tax replacement in the manner provided
 26 by section 35(b)(7) of this chapter. Transfers made under
 27 subdivision (1) shall be reduced by the amount necessary to
 28 provide the credit.

29 (e) The commission shall, by resolution, establish a housing trust
 30 fund to be administered, subject to the terms of the resolution, by:

31 (1) the housing division of the consolidated city; or

32 (2) the department, division, or agency that has been designated
 33 to perform the public housing function by an ordinance adopted
 34 under IC 36-7-18-1.

35 (f) The housing trust fund consists of:

36 (1) amounts transferred to the fund under subsection (d);

37 (2) payments in lieu of taxes deposited in the fund under
 38 IC 36-3-2-11;

- 1 (3) gifts and grants to the fund;
- 2 (4) investment income earned on the fund's assets;
- 3 (5) money deposited in the fund under IC 36-2-7-10(j); and
- 4 (6) other funds from sources approved by the commission.
- 5 (g) The commission shall, by resolution, establish uses for the
- 6 housing trust fund. However, the uses must be limited to:
- 7 (1) providing financial assistance to those individuals and
- 8 families whose income is at or below eighty percent (80%) of the
- 9 county's median income for individuals and families, respectively,
- 10 to enable those individuals and families to purchase or lease
- 11 residential units within the county;
- 12 (2) paying expenses of administering the fund;
- 13 (3) making grants, loans, and loan guarantees for the
- 14 development, rehabilitation, or financing of affordable housing
- 15 for individuals and families whose income is at or below eighty
- 16 percent (80%) of the county's median income for individuals and
- 17 families, respectively, including the elderly, persons with
- 18 disabilities, and homeless individuals and families; ~~and~~
- 19 (4) providing technical assistance to nonprofit developers of
- 20 affordable housing; **and**
- 21 **(5) funding other programs considered appropriate to meet**
- 22 **the affordable housing and community development needs of**
- 23 **lower income families (as defined in IC 5-20-4-5) and very low**
- 24 **income families (as defined in IC 5-20-4-6), including lower**
- 25 **income elderly individuals, individuals with disabilities, and**
- 26 **homeless individuals.**
- 27 (h) At least fifty percent (50%) of the dollars allocated for
- 28 production, rehabilitation, or purchase of housing must be used for
- 29 units to be occupied by individuals and families whose income is at or
- 30 below fifty percent (50%) of the county's area median income for
- 31 individuals and families, respectively.
- 32 (i) The low income housing trust fund advisory committee is
- 33 established. The low-income housing trust fund advisory committee
- 34 consists of eleven (11) members. The membership of the low income
- 35 housing trust fund advisory committee is comprised of:
- 36 (1) one (1) member appointed by the mayor, to represent the
- 37 interests of low income families;
- 38 (2) one (1) member appointed by the mayor, to represent the

- 1 interests of owners of subsidized, multifamily housing
 2 communities;
- 3 (3) one (1) member appointed by the mayor, to represent the
 4 interests of banks and other financial institutions;
- 5 (4) one (1) member appointed by the mayor, of the department of
 6 metropolitan development;
- 7 (5) three (3) members representing the community at large
 8 appointed by the commission, from nominations submitted to the
 9 commission as a result of a general call for nominations from
 10 neighborhood associations, community based organizations, and
 11 other social services agencies;
- 12 (6) one (1) member appointed by and representing the Coalition
 13 for Homeless Intervention and Prevention of Greater Indianapolis;
- 14 (7) one (1) member appointed by and representing the Local
 15 Initiatives Support Corporation;
- 16 (8) one (1) member appointed by and representing the
 17 Indianapolis Coalition for Neighborhood Development; and
- 18 (9) one (1) member appointed by and representing the
 19 Indianapolis Neighborhood Housing Partnership.
- 20 Members of the low income housing trust fund advisory committee
 21 serve for a term of four (4) years, and are eligible for reappointment. If
 22 a vacancy exists on the committee, the appointing authority who
 23 appointed the former member whose position has become vacant shall
 24 appoint an individual to fill the vacancy. A committee member may be
 25 removed at any time by the appointing authority who appointed the
 26 committee member.
- 27 (j) The low income housing trust fund advisory committee shall
 28 make recommendations to the commission regarding:
- 29 (1) the development of policies and procedures for the uses of the
 30 low income housing trust fund; and
- 31 (2) long term sources of capital for the low income housing trust
 32 fund, including:
- 33 (A) revenue from:
- 34 (i) development ordinances;
- 35 (ii) fees; or
- 36 (iii) taxes;
- 37 (B) financial market based income;
- 38 (C) revenue derived from private sources; and

- 1 (D) revenue generated from grants, gifts, donations, or income
- 2 in any other form, from a:
- 3 (i) government program;
- 4 (ii) foundation; or
- 5 (iii) corporation.
- 6 (k) The county treasurer shall invest the money in the fund not
- 7 currently needed to meet the obligations of the fund in the same
- 8 manner as other public funds may be invested."
- 9 Renumber all SECTIONS consecutively.
- (Reference is to HB 1132 as introduced.)

and when so amended that said bill do pass.

Representative Burton