

ORIGINAL HOUSE  
BILL NO. 0035

ENROLLED ACT NO. 3, HOUSE OF REPRESENTATIVES

FIFTY-SIXTH LEGISLATURE OF THE STATE OF WYOMING  
2002 SPECIAL SESSION

AN ACT relating to the Wyoming community development authority; providing for the liberal construction of authority's purposes; modifying powers of the authority; modifying requirements for insurance on notes and mortgages purchased by the authority; modifying bonding limits; modifying required priorities for commitment of monies; and providing for an effective date.

*Be It Enacted by the Legislature of the State of Wyoming:*

**Section 1.** W.S. 9-7-102 by creating a new subsection (c), 9-7-105(a)(iii) and (xxii), 9-7-106(a)(i), 9-7-108(h), 9-7-120 and 9-7-123(a) and (b)(i) are amended to read:

**9-7-102. Legislative findings.**

(c) This act and the powers of the authority shall be liberally construed to enable the authority to carry out its purposes.

**9-7-105. Community development authority; general powers and duties.**

(a) For the purposes of this act, the authority may:

(iii) Make and execute contracts and other instruments, including financial contracts and instruments which the authority determines are reasonable and advisable to carry out the purposes and programs of the authority;

(xxii) Make loans, including loans to mortgage lenders to enable the lenders to make loans, to finance projects, including construction loans and advances, under terms and conditions, and with security therefore, as the authority deems appropriate. The authority shall not make

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any loan, other than loans to mortgage lenders, which is a first lien loan to a homeowner with respect to single family residential property.

**9-7-106. Community development authority; additional powers; purchase of mortgages; loans to lenders; funds appropriated for low interest mortgages.**

(a) In addition to the other powers granted in this act, the authority:

(i) May purchase from mortgage lenders or make commitments to purchase, or take assignments from mortgage lenders of notes and mortgages evidencing loans for the purchase, construction or rehabilitation of residential real property in the state. If the notes and mortgages are financed with bond proceeds, the notes and mortgages shall be insured or guaranteed in whole or in part by governmental or private mortgage insurers, including the fund created by W.S. 9-7-123, or otherwise secured as provided in the resolution or trust indenture authorizing bonds of the authority;

**9-7-108. Community development authority; revenue bonds; amount authorized.**

(h) In addition to the bonds presently outstanding, any bonds authorized for care facility projects, ~~and~~ bonds that may be issued to refund bonds, and bonds the authority may issue from time to time as private activity bonds exempt from federal income taxation under section 146 of the internal revenue code of 1986, as amended, the authority may issue and have outstanding additional bonds in an aggregate amount of up to four hundred million dollars (\$400,000,000.00).

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**9-7-120. Priorities in commitment of monies.**

The authority shall require as a condition to receiving any of its money under this chapter that any mortgage lender receiving money, within the limitation imposed by the amount of money received, shall give reasonable priority to mortgage loan applications made directly to the mortgage lender by qualified, individual home purchasers, before committing any money received from the authority to contractors, builders, real estate developers or real estate agents, except to the extent the authority determines there is a need to encourage the construction of affordable housing and it is reasonable and appropriate to provide or permit commitments to alleviate such need. Any money committed by a mortgage lender to an individual home purchaser under this act may be used for the purchase of new or existing residential dwellings.

**9-7-123. Economic development projects; insurance fund.**

(a) The authority may insure payments required by a loan, lease or other credit arrangement for any project or economic development project financed, ~~with bonds issued under W.S. 9-7-122 or otherwise,~~ under terms and conditions prescribed by the authority. The authority may establish one (1) or more separate accounts and may require the payment of fees or premiums, establish application fees and prescribe application, notification, contract and guaranty forms, rules, regulations and guidelines.

(b) Insurance acquired by the authority shall:

(i) Be for a project or an economic development project meeting policies and objectives of this act;

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**Section 2.** This act is effective immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution.

(END)

\_\_\_\_\_  
Speaker of the House

\_\_\_\_\_  
President of the Senate

\_\_\_\_\_  
Governor

TIME APPROVED: \_\_\_\_\_  
DATE APPROVED: \_\_\_\_\_

I hereby certify that this act originated in the House.

\_\_\_\_\_  
Chief Clerk