70208.0200

Sixtieth
Legislative Assembly
of North Dakota

FIRST DRAFT:
Prepared by the Legislative Council staff for the
Economic Development Committee
October 2006

Introduced by

1 A BILL for an Act to amend and reenact subsections 4 and 6 of section 54-17-07.3 of the North

2 Dakota Century Code, relating to the mortgage loan financing program and housing grant

3 program of the housing finance agency; to provide for a legislative council study; and to declare

4 an emergency.

5 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

6   **SECTION 1. AMENDMENT.** Subsections 4 and 6 of section 54-17-07.3 of the North

7 Dakota Century Code are amended and reenacted as follows:

8   4.   Mortgage loan financing program. A program or programs to provide for the

9   purchase or guaranty of a temporary or permanent mortgage ~~loans~~ loan originated

10   by ~~lenders~~ a lender on residential real property or on land to be developed into

11   residential real property, in addition to ~~such~~ a mortgage ~~loans~~ loan acquired or to

12   be acquired under subsections 1 through 3. A program authorized under this

13   subsection may provide assistance in the development of low to moderate income

14   housing or to otherwise assist a developing community in the state address an

15   unmet housing need or alleviate a housing shortage.

16   6.   Housing grant program. A program or programs to provide ~~grants~~ a grant other

17   than those authorized by section 54-17-07.6 to encourage and promote housing

18   availability for persons of low or moderate income or to otherwise assist a

19   developing community in this state address an unmet housing need or alleviate a

20   housing shortage.

21   **SECTION 2. HOUSING NEEDS - LEGISLATIVE COUNCIL STUDY.** During the

22 2007-08 interim, the legislative council shall consider studying the state's housing needs and

23 how unmet housing needs may affect economic development in the state. The legislative

1 council shall report its findings and recommendations, together with any legislation required to

2 implement the recommendations, to the sixty-first legislative assembly.

3   **SECTION 3. EMERGENCY.** This Act is declared to be an emergency measure.