



**Senate Bill No. 845**

**Public Act No. 13-65**

***AN ACT INCREASING ACCESS TO AFFORDABLE HOUSING.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Section 8-251 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2013*):

(a) In order to provide additional construction and permanent financing for housing in this state, the authority is authorized to make commitments to purchase, and to purchase, service and sell mortgages and to make loans directly upon the security of any mortgage, and to make commitments to purchase, and to purchase and sell participation sale certificates representing interests in mortgages, provided the underlying mortgage loans shall have been made and shall be used solely to finance or refinance the construction, rehabilitation, purchase or leasing of housing in this state, and provided further the aggregate amount of permanent mortgages, mortgage-backed securities and participation sale certificates representing interests in mortgages purchased, and permanent loans made by the authority which are not directly or indirectly insured or guaranteed by any department, agency, instrumentality of the United States of America, or public corporation chartered by the Congress of the United States, including but not limited to the Federal Home Loan Mortgage Corporation, or which are not insured or guaranteed by any department, agency or

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instrumentality of the state, any insurance company licensed to do business in the state and authorized to underwrite mortgage insurance or by the authority shall not at any one time exceed [one billion five hundred] two billion two hundred fifty million dollars.

(b) For the purpose of encouraging balanced community development in urban areas and increasing the supply and availability of mortgage financing for the residents of urban areas, the authority is authorized to make commitments to purchase, and to purchase, urban area mortgages or to make loans directly upon the security of urban area mortgages or to make loans for, or to purchase, urban area mortgages under terms and conditions requiring the proceeds thereof to be used for the making of additional urban area mortgages, subject to the provisions of section 8-250.

(c) For the purpose of assisting Connecticut residents to purchase mobile manufactured homes to be located in a manufactured housing community, the authority shall set aside not less than two million dollars to be used to provide loans directly to such residents. Such loans shall not require the purchase of private mortgage insurance, and shall accept an annual renewable lease for the lot on which such home is located.

Approved June 3, 2013