



General Assembly

Amendment

January Session, 2023

LCO No. 6664



Offered by:
SEN. SAMPSON, 16th Dist.

To: Subst. Senate Bill No. 988

File No. 194

Cal. No. 134

**"AN ACT CONCERNING THE PURCHASE OF A MOBILE
MANUFACTURED HOME PARK BY ITS RESIDENTS."**

1 Strike everything after the enacting clause and substitute the
2 following in lieu thereof:

3 "Section 1. Section 8-251 of the general statutes is repealed and the
4 following is substituted in lieu thereof (*Effective October 1, 2023*):

5 (a) In order to provide additional construction and permanent
6 financing for housing in this state, the authority is authorized to make
7 commitments to purchase, and to purchase, service and sell mortgages
8 and to make loans directly upon the security of any mortgage, and to
9 make commitments to purchase, and to purchase and sell participation
10 sale certificates representing interests in mortgages, provided the
11 underlying mortgage loans shall have been made and shall be used
12 solely to finance or refinance the construction, rehabilitation, purchase
13 or leasing of housing in this state, and provided further the aggregate
14 amount of permanent mortgages, mortgage-backed securities and
15 participation sale certificates representing interests in mortgages

16 purchased, and permanent loans made by the authority which are not
17 directly or indirectly insured or guaranteed by any department, agency,
18 instrumentality of the United States of America, or public corporation
19 chartered by the Congress of the United States, including, but not
20 limited to, the Federal Home Loan Mortgage Corporation, or which are
21 not insured or guaranteed by any department, agency or
22 instrumentality of the state, any insurance company licensed to do
23 business in the state and authorized to underwrite mortgage insurance
24 or by the authority shall not at any one time exceed two billion two
25 hundred fifty million dollars.

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

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

42 (d) For the purpose of assisting any association of residents of any
43 mobile manufactured home park to purchase such park, the authority is
44 authorized to make loans directly to any such association upon the
45 security of a mortgage on such park."

This act shall take effect as follows and shall amend the following sections:

Section 1	October 1, 2023	8-251
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