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Final Fiscal Note

Drafting Number: LLS 22-0807 Date: September 6, 2022
Prime Sponsors: Sen. Zenzinger; Hisey Bill Status: Signed into Law
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Bill Topic: MIDDLE INCOME ACCESS PROGRAM EXPANSION

- Summary of Fiscal Impact:
State Revenue (unchecked)
State Expenditure (checked)
State Transfer (checked)
TABOR Refund (unchecked)
Local Government (unchecked)
Statutory Public Entity (checked)

This bill requires the General Assembly to appropriate \$25 million to the Division of Housing in the Department of Local Affairs to expand the Middle Income Housing Access Program. The one-time appropriation of funds will be spent by the Colorado Housing and Finance Authority.

Appropriation Summary: For FY 2022-23, the bill requires and includes an appropriation of \$25 million to the Department of Local Affairs.

Fiscal Note Status: The fiscal note reflects the enacted bill.

Table 1
State Fiscal Impacts Under SB 22-146

Table with 3 columns: Category, Budget Year FY 2022-23, and Out Year FY 2023-24. Rows include Revenue, Expenditures (Cash Funds), Transfers, and Other Budget Impacts.

1 The funding will be provided from the Affordable Housing and Home Ownership Cash Fund, consisting of money that originates in the General Fund.

Summary of Legislation

This bill requires the General Assembly to appropriate \$25 million to the Division of Housing in the Department of Local Affairs (DOLA) to expand the Middle Income Housing Access Program. DOLA must contract with Colorado Housing and Finance Authority (CHFA) to administer the funds.

State Expenditures

The bill will increase state expenditures by \$25 million in FY 2022-23 for DOLA, which will support the Middle Income Housing Access Program in CHFA. This funding will come from moneys in the Affordable Housing and Home Ownership Cash Fund that originated in the General Fund. Any workload increase in DOLA to contract with and disburse funding to CHFA will be minimal and accomplished within existing appropriations.

Statutory Public Entity

CHFA will receive \$25.0 million from DOLA to expand the Middle Income Housing Access Program, which provides financing to developers seeking to build affordable rental housing to Coloradans with an eighty percent area median income and above. CHFA will contract with DOLA to administer the program and incur some administrative fees, which will be addressed in the contracting process with DOLA.

Effective Date

The bill was signed into law by the Governor and took effect on May 16, 2022.

State Appropriations

For FY 2022-23, the bill requires and includes an appropriation of \$25,000,000 to the Department of Local Affairs from the Affordable Housing and Home Ownership Cash Fund.

State and Local Government Contacts

Colorado Housing and Finance Authority Information Technology Local Affairs