

# Senate, No. 2375

[Senate, October 22, 2007 – Text of the amendment (Ways and Means) for Senate, No. 2325]



## **The Commonwealth of Massachusetts**

IN THE YEAR OF TWO THOUSAND AND SEVEN

1           SECTION 1. Section 3 of chapter 23B of the General Laws, as appearing in the  
2   2006 Official Edition, is hereby amended by adding the following clause:-

3           (w) stabilize and promote reinvestment by increasing homeownership in  
4   neighborhoods that the department has determined to be weak markets. The director may  
5   waive housing production program requirements found to be inconsistent with promoting  
6   homeownership in weak markets and take other steps necessary to promote  
7   homeownership in the weak markets including, but not limited to, reducing the length of  
8   time for which housing must be affordable to not less than 10 years and permitting the  
9   funded property to be purchased by a household, the income of which at the time of  
10   purchase does not exceed 135 per cent of the area median income, adjusted for family  
11   size, or both, if the purchaser owns and occupies the property as the purchaser's primary  
12   residence. The department shall develop criteria to identify weak markets, including the  
13   nature of the geographic area which defines a market and characteristics such as a high  
14   concentration of rental housing occupied by low income households, a median household  
15   income that is significantly less than the area median household income, low average  
16   sales prices, high levels of unpaid property taxes, or vacant or abandoned buildings.

17 SECTION 2. Section 7 of chapter 53 of the acts of 2005 is hereby amended by  
18 adding the following paragraph:-

19 Notwithstanding the restrictions described in this section, not more than  
20 \$5,000,000 from the housing stabilization and investment program shall be expended to  
21 stabilize and promote reinvestment, through homeownership, in areas determined by the  
22 department to be weak markets pursuant to clause (w) of chapter 23B of the General  
23 Laws. Upon determination of any such weak markets, the director may waive  
24 requirements of this section found to be inconsistent with promoting homeownership in  
25 weak markets and take other steps necessary to promote homeownership in the weak  
26 markets including, but not limited to, reducing the length of required affordability to not  
27 less than 10 years and permitting the funded property to be purchased by a household, the  
28 income of which at the time of purchase does not exceed 135 per cent of the area median  
29 income, adjusted for family size, or both, if the purchaser owns and occupies the property  
30 as the purchaser's primary residence.