

SECOND REGULAR SESSION

[PERFECTED]

HOUSE COMMITTEE SUBSTITUTE FOR

HOUSE BILL NO. 1904

94TH GENERAL ASSEMBLY

Reported from the Special Committee on Government Affairs March 10, 2008 with recommendation that House Committee Substitute for House Bill No. 1904 Do Pass by Consent. Referred to the Committee on Rules pursuant to Rule 25(21)(f).

Reported from the Committee on Rules March 12, 2008 with recommendation that House Committee Substitute for House Bill No. 1904 Do Pass by Consent with no time limit for debate.

Perfected by Consent March 27, 2008.

D. ADAM CRUMBLISS, Chief Clerk

4669L.02P

AN ACT

To repeal section 215.160, RSMo, and to enact in lieu thereof one new section relating to the state housing development commission.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Section 215.160, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 215.160, to read as follows:

215.160. The commission shall not have outstanding at any one time bonds and notes for any of its purposes in an aggregate principal amount exceeding two hundred million dollars, excluding bonds and notes issued to refund outstanding bonds and notes; provided, however, that the limitation contained in this section shall not apply to:

- (1) Any bonds or notes of the commission which are secured, directly or indirectly, by first mortgage loans which have been insured or guaranteed by an agency or instrumentality of the United States[,] ; or
- (2) Any bonds or notes of the commission which at the time of issuance are rated not lower than "Aa" by Moody's Investors Service, Inc., in the case of long-term obligations or rated Moody's "Investment Grade I" by Moody's Investors Service, Inc., in the case of short-term obligations; or rated not lower than "AA" by Standard & Poor's Corporation in the case of

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

12 long-term obligations or rated "SP-1+" by Standard & Poor's Corporation in the case of
13 short-term obligations, or the equivalent ratings by Moody's Investors Service, Inc., or Standard
14 & Poor's Corporation in the event the ratings described in this section are changed; or

15 **(3) Any conduit revenue bonds or notes of the commission, if the payment of all**
16 **debt services is the responsibility of an approved mortgagor.**

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