

SECOND REGULAR SESSION

# HOUSE BILL NO. 1904

## 94TH GENERAL ASSEMBLY

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INTRODUCED BY REPRESENTATIVE COX.

Read 1st time January 29, 2008 and copies ordered printed.

D. ADAM CRUMBLISS, Chief Clerk

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### AN ACT

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

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*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Section A. Section 215.160, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 215.160, to read as follows: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 long-term obligations or rated "SP-1+" by Standard & Poor's Corporation in the case of short-term obligations, or the equivalent ratings by Moody's Investors Service, Inc., or Standard & Poor's Corporation in the event the ratings described in this section are changed; **or**

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.

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

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