

SECOND REGULAR SESSION
HOUSE COMMITTEE SUBSTITUTE FOR
SENATE BILL NO. 1175
94TH GENERAL ASSEMBLY

Reported from the Special Committee on Government Affairs, April 15, 2008 with recommendation that House Committee Substitute for Senate Bill No. 1175 Do Pass. Referred to the Committee on Rules pursuant to Rule 25(21)(f).

D. ADAM CRUMBLISS, Chief Clerk

5270L.02C

AN ACT

To repeal sections 215.020 and 215.160, RSMo, and to enact in lieu thereof two new sections relating to bonds and notes held by the Missouri housing development commission.

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

Section A. Sections 215.020 and 215.160, RSMo, are repealed and two new sections
2 enacted in lieu thereof, to be known as sections 215.020 and 215.160, to read as follows:

215.020. 1. There is hereby created and established as a governmental instrumentality
2 of the state of Missouri the "Missouri Housing Development Commission" which shall constitute
3 a body corporate and politic. **Beginning July 1, 2009, all offices of the commission shall be**
4 **in Cole County, and all employees of the commission shall maintain employment in Cole**
5 **County.**

6 2. The commission shall consist of the governor, lieutenant governor, the state treasurer,
7 the state attorney general, and six members to be selected by the governor, with the advice and
8 consent of the senate. The persons to be selected by the governor shall be individuals
9 knowledgeable in the areas of housing, finance or construction. Not more than four of the
10 members appointed by the governor shall be from the same political party. The members of the
11 commission appointed by the governor shall serve the following terms: Two shall serve two
12 years, two shall serve three years, and two shall serve four years, respectively. Thereafter, each
13 appointment shall be for a term of four years. If for any reason a vacancy occurs, the governor,

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.

14 with the advice and consent of the senate, shall appoint a new member to fill the unexpired term.
15 Members are eligible for reappointment.

16 3. Six members of the commission shall constitute a quorum. No vacancy in the
17 membership of the commission shall impair the right of a quorum to exercise all the rights and
18 perform all the duties of the commission. No action shall be taken by the commission except
19 upon the affirmative vote of at least six of the members of the commission.

20 4. Each member of the commission appointed by the governor is entitled to
21 compensation of fifty dollars per diem plus his reasonable and necessary expenses actually
22 incurred in discharging his duties under sections 215.010 to 215.250.

215.160. The commission shall not have outstanding at any one time bonds and notes
2 for any of its purposes in an aggregate principal amount exceeding two hundred million dollars,
3 excluding bonds and notes issued to refund outstanding bonds and notes; provided, however, that
4 the limitation contained in this section shall not apply to any bonds or notes of the commission
5 which are secured, directly or indirectly, by first mortgage loans which have been insured or
6 guaranteed by an agency or instrumentality of the United States, or any bonds or notes of the
7 commission which at the time of issuance are rated not lower than "Aa" by Moody's Investors
8 Service, Inc., in the case of long-term obligations or rated Moody's "Investment Grade I" by
9 Moody's Investors Service, Inc., in the case of short-term obligations; or rated not lower than
10 "AA" by Standard & Poor's Corporation in the case of long-term obligations or rated "SP-1+"
11 by Standard & Poor's Corporation in the case of short-term obligations, or the equivalent ratings
12 by Moody's Investors Service, Inc., or Standard & Poor's Corporation in the event the ratings
13 described in this section are changed, **or any conduit revenue bonds or notes of the**
14 **commission, the payment of all debt service on which is the responsibility of an approved**
15 **mortgagor.**

✓