

SECOND REGULAR SESSION

# SENATE BILL NO. 1175

94TH GENERAL ASSEMBLY

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INTRODUCED BY SENATOR GOODMAN.

Read 1st time February 25, 2008, and ordered printed.

TERRY L. SPIELER, Secretary.

5270S.011

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## AN ACT

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Section A. Section 215.160, RSMo, is repealed and one new section  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

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