

SECOND REGULAR SESSION

[P E R F E C T E D]

SENATE BILL NO. 1175

94TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR GOODMAN.

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

Read 2nd time February 27, 2008, and referred to the Committee on Financial and Governmental Organizations and Elections.

Reported from the Committee March 13, 2008, with recommendation that the bill do pass and be placed on the Consent Calendar.

Taken up March 31, 2008. Read 3rd time and placed upon its final passage; bill passed.

TERRY L. SPIELER, Secretary.

5270S.01P

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.

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Section A. Section 215.160, RSMo, is repealed and one new section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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Unofficial

Bill

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