

HCS SB 1175 -- MISSOURI HOUSING DEVELOPMENT COMMISSION

SPONSOR: Goodman (Cox)

COMMITTEE ACTION: Voted "do pass" by the Special Committee on Government Affairs by a vote of 8 to 0.

Currently, the Missouri Housing Development Commission cannot have outstanding bonds or notes in an aggregate principle amount exceeding \$200 million at any one time. This substitute specifies that any conduit revenue bonds or notes of the commission on which the payment of all debt service is the responsibility of an approved mortgagor will not be included in the indebtedness limitation.

Beginning July 1, 2009, the substitute requires the commission to have its offices and employees in Cole County and its executive director or chief executive officer to reside within 40 miles of Jefferson City.

FISCAL NOTE: Estimated Cost on General Revenue Fund of \$0 to \$2,386,017 in FY 2009, \$0 in FY 2010, and \$0 in FY 2011. No impact on Other State Funds in FY 2009, FY 2010, and FY 2011.

PROPONENTS: Supporters say that conduit revenue bonds are not a liability to the state or the commission and should not be subject to the debt limits.

Testifying for the bill were Senator Goodman; and Missouri Housing Development Commission.

OPPONENTS: There was no opposition voiced to the committee.