

The House Committee on Banks and Banking offers the following substitute to HB 159:

A BILL TO BE ENTITLED
AN ACT

1 To amend Chapter 26 of Title 50 of the Official Code of Georgia Annotated, relating to the
2 Georgia Housing and Finance Authority, so as to increase the outstanding bond limit; to
3 provide for related matters; to provide for an effective date; to repeal conflicting laws; and
4 for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 **SECTION 1.**

7 Chapter 26 of Title 50 of the Official Code of Georgia Annotated, relating to the Georgia
8 Housing and Finance Authority, is amended in Code Section 50-26-10, relating to obligations
9 not subject to "Georgia Uniform Securities Act of 2008," payment of operating costs,
10 authority's revenue, bond anticipation notes, terms of bond, replacement of bond, validation,
11 and interest rates, by revising subsection (i) as follows:

12 "(i)(1) The authority shall not have outstanding at any one time bonds and notes for its
13 single-family residential housing program in an aggregate amount exceeding ~~\$3 billion~~
14 \$6 billion, excluding bonds and notes issued to refund outstanding bonds and notes.

15 (2) The authority shall not have outstanding at any one time bonds and notes for
16 financing of enterprises, other than enterprises contained in a health facility and other

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17 than housing, exceeding \$140 million and shall not issue any such bonds or notes after
18 June 30, 1995; provided, however, that such limitations shall not apply with respect to
19 bonds and notes issued to refund outstanding bonds and notes.

20 (3) The authority shall not have outstanding at any one time bonds and notes for the
21 financing of health care services exceeding \$30 million; provided, however, that such
22 limitations shall not apply with respect to bonds and notes issued to refinance outstanding
23 bonds and notes.

24 (4) Any limitations with respect to interest rates or any maximum interest rate or rates
25 found in Article 3 of Chapter 82 of Title 36, the 'Revenue Bond Law,' the usury laws of
26 this state, or any other laws of this state do not apply to bonds of the authority."

27 **SECTION 2.**

28 This Act shall become effective upon its approval by the Governor or upon its becoming law
29 without such approval.

30 **SECTION 3.**

31 All laws and parts of laws in conflict with this Act are repealed.