

House Bill 1180

By: Representatives Crowe of the 118<sup>th</sup>, Camp of the 135<sup>th</sup>, Reeves of the 99<sup>th</sup>, Washburn of the 144<sup>th</sup>, and Paris of the 142<sup>nd</sup>

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 eliminate the outstanding bond limit; to  
3 provide for a statement on bonds regarding the full faith and credit of the State; to provide  
4 for related matters; to provide for an effective date; to repeal conflicting laws; and for other  
5 purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

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

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

16 ~~(2) The authority shall not have outstanding at any one time bonds and notes for~~  
17 ~~financing of enterprises, other than enterprises contained in a health facility and other~~  
18 ~~than housing, exceeding \$140 million and shall not issue any such bonds or notes after~~  
19 ~~June 30, 1995; provided, however, that such limitations shall not apply with respect to~~  
20 ~~bonds and notes issued to refund outstanding bonds and notes.~~

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

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

28 (2) All bonds issued by the authority pursuant to this chapter shall include on the face  
29 of such bonds the following statement: 'The Bond(s) will not be deemed to constitute a  
30 debt of the State or its agencies or a pledge of the faith and credit of the State or its  
31 agencies.'

32 **SECTION 2.**

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

35 **SECTION 3.**

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