

FIRST REGULAR SESSION

SENATE BILL NO. 447

94TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR GOODMAN.

Read 1st time February 5, 2007, and ordered printed.

TERRY L. SPIELER, Secretary.

2067S.011

AN ACT

To repeal section 215.050, RSMo, relating to repealing a superannuated section of law pertaining to the housing development fund.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Section 215.050, RSMo, is repealed, to be known as section

2 215.050, to read as follows:

[215.050. 1. The commission shall establish a fund to be
2 known as the "Housing Development Fund". There shall be paid
3 into the housing development fund:

4 (1) Any moneys appropriated and made available to the
5 commission to carry out the purposes of this fund;

6 (2) Any moneys which the commission receives in
7 repayment of advances or loans made from the fund; and

8 (3) Any other moneys which may be made available to the
9 commission for the purpose of such fund from any other source or
10 sources.

11 2. Moneys held in the housing development fund may be
12 used to make noninterest-bearing advances to nonprofit
13 corporations to defray development costs of constructing or
14 rehabilitating residential housing if such housing complies with the
15 standards set by the commission under sections 215.010 to
16 215.250. No noninterest-bearing advances may be made unless the
17 commission may reasonably anticipate that permanent financing
18 of the residential housing may be obtained.

19 3. Each advance shall be repaid in full concurrent with the

EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

20 receipt by the nonprofit corporation of the proceeds of the
21 permanent financing or of the construction loan, unless the
22 commission shall extend the period for the repayment of such
23 advance, provided that no such extension shall be granted beyond
24 the date of final payment under the permanent financing.

25 4. If the commission shall determine at any time that
26 permanent financing may not be obtained, the advance shall
27 become immediately due and payable and shall be paid from any
28 assets of the residential housing project.]

Unofficial

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Bill

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