

HOUSE BILL 331

By Baum

AN ACT to amend Tennessee Code Annotated, Section 13-23-121, relative to the Tennessee housing development agency.

WHEREAS, Tennessee Code Annotated, Section 13-23-121(a), caps the aggregate principal amount of the Tennessee Housing Development Agency's (THDA's) outstanding bonds and notes at a maximum of \$4,000,000,000; and

WHEREAS, since 2008, THDA has prudently managed within such statutory maximum; however, demand for THDA below market interest rate loans to assist low and moderate income Tennesseans has grown substantially; and

WHEREAS, the General Assembly wishes to provide THDA with greater flexibility to address this increased demand; now, therefore,

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 13-23-121(a), is amended by deleting the language "four billion dollars (\$4,000,000,000)," and substituting instead "six billion dollars (\$6,000,000,000),".

SECTION 2. This act takes effect upon becoming a law, the public welfare requiring it.