

SENATE BILL 1576

By Yager

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

WHEREAS, Tennessee law caps the aggregate principal amount of the Tennessee Housing Development Agency's (THDA's) outstanding bonds and notes at a maximum of \$2,930,000,000; and

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

WHEREAS, the members of this legislative body recognize the importance of providing the 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 "two billion nine hundred thirty million dollars (\$2,930,000,000)," and substituting instead the language "five billion dollars (\$5,000,000,000),".

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