

Assembly Bill No. 100–Committee on Government Affairs

CHAPTER.....

AN ACT relating to the housing division of the department of business and industry; increasing the permissible aggregate principal amount of the outstanding obligations of the division; and providing other matters properly relating thereto.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. NRS 319.270 is hereby amended to read as follows:

319.270 1. Subject to the limitation imposed by subsections 4 and 5, the division may issue its negotiable notes and bonds in such principal amount as the administrator determines to be necessary to provide sufficient money for achieving any of its statutory purposes, including the payment of interest on notes and bonds of the division, establishment of bond reserve funds and other reserves to secure the notes and bonds, and all other expenditures of the division necessary or convenient to carry out its statutory purposes and powers.

2. Subject to any agreements with holders of notes or bonds, all notes and bonds issued by the division are special obligations of the division payable out of any revenues, money or other assets of the division pledged thereto.

3. In issuing the notes and bonds, the division acts as an agency or instrumentality of the State of Nevada.

4. Before any notes or bonds may be issued pursuant to this section, except those issued for the purpose of refunding outstanding notes or bonds, the administrator ~~shall~~ **must** submit a copy of his finding of the conditions prerequisite to the financing of residential housing under this chapter to the state board of finance. If that board approves, the division may proceed to issue its notes or bonds in the amount approved, subject to the further limitation of subsection 5.

5. The aggregate principal amount of outstanding bonds, notes and other obligations of the division must not exceed ~~(\$1,250,000,000,)~~ **\$2,000,000,000**, of which \$100,000,000 must be allocated to veterans who qualify for loans under this chapter, exclusive of any bonds, notes or obligations which have been refunded. The establishment of this debt limitation does not prohibit the division from issuing additional bonds, notes or other obligations if the debt limitation is subsequently increased.

Sec. 2. This act becomes effective upon passage and approval.