

Reprinted 3/17/86

SENATE FILE 2234
BY COMMITTEE ON STATE GOVERNMENT
(formerly SSB 2198)
Approved (p. 550)

FILED MAR 4 1986

Passed Senate, Date 5-12-86 (p. 703) Passed House, Date _____
Vote: Ayes 43 Nays 0 Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to the percent of the proceeds from the sales of
2 obligations of the Iowa finance authority that are required to
3 be used for newly constructed housing units.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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SF. 2234

1 Section 1. Section 220.39, Code 1985, is amended by
2 striking the section and inserting in lieu thereof the
3 following:

4 220.39 NEW CONSTRUCTION REQUIREMENT.

5 If demand exists for new construction financing, as
6 evidenced by timely filed and executed application commitment
7 agreements, the authority shall ensure that up to twenty-five
8 percent of the proceeds from sales of obligations of the
9 authority are made available to finance newly constructed
10 housing units. The authority shall also provide that up to an
11 additional twenty-five percent of the proceeds from the sale
12 of obligations of the authority may be made available to
13 finance newly constructed housing units at the request of
14 parties submitting timely filed and executed application
15 commitment agreements. The authority may limit the period
16 during which requests for the additional twenty-five percent
17 of the proceeds may be made and may charge the requesting
18 parties fees in amounts equal to the authority's cost of
19 making the additional twenty-five percent of the proceeds
20 available to finance newly constructed housing units. Failure
21 to comply with this requirement does not invalidate any
22 obligations of the authority, but in the event of
23 noncompliance with this requirement, the authority shall make
24 a special report to the governor and to the general assembly
25 as to the reasons for noncompliance.

5306 >

26 EXPLANATION

27 The bill requires the Iowa finance authority to ensure that
28 up to 25 percent of the proceeds from the sale of obligations
29 of the authority be available to finance newly constructed
30 housing units if demand for new construction financing exists.
31 The bill also provides for the authority to make available an
32 additional 25 percent for financing for newly constructed
33 housing units if requested.

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SENATE FILE 2234

S-5306

1 Amend Senate File 2234 as follows:
2 1. Page 1, by inserting after line 25 the
3 following new, unnumbered paragraph:
4 "If demand exists for housing rehabilitation
5 financing, as evidenced by timely filed and executed
6 application commitment agreements, the authority
7 shall ensure that up to fifteen percent of the
8 proceeds from sales of obligations of the authority
9 are made available to finance housing rehabilitations."

S-5306 Filed March 11, 1986

BY MANN, BRUNER

Adopted 3/12 (p. 702)

HOUSE AMENDMENT TO
SENATE FILE 2234

S-5610

1 Amend Senate File 2234 as amended, passed and
2 reprinted by the Senate as follows:
3 1. Page 1, by striking lines 26 through 31 and
4 inserting the following:
5 "If the authority determines that sufficient demand
6 exists for housing rehabilitation financing, it shall
7 endeavor to issue obligations to finance that demand.
8 If the authority finds it is unable to issue
9 obligations to meet that demand, it shall file, within
10 six months of the date of the determination that a
11 demand exists, a full report with the governor,
12 secretary of the senate, and chief clerk of the house
13 of representatives explaining the demand and the
14 reason it was not possible to satisfy that demand."

S-5610 Filed April 7, 1986 REC'D FROM THE HOUSE

Senate concurred 4/11 (p. 1194)

1 Section 1. Section 220.39, Code 1985, is amended by
2 striking the section and inserting in lieu thereof the
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9 authority are made available to finance newly constructed
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19 making the additional twenty-five percent of the proceeds
20 available to finance newly constructed housing units. Failure
21 to comply with this requirement does not invalidate any
22 obligations of the authority, but in the event of
23 noncompliance with this requirement, the authority shall make
24 a special report to the governor and to the general assembly
25 as to the reasons for noncompliance.

26 If demand exists for housing rehabilitation financing, as
27 evidenced by timely filed and executed application commitment
28 agreements, the authority shall ensure that up to fifteen
29 percent of the proceeds from sales of obligations of the
30 authority are made available to finance housing
31 rehabilitations.

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SSB 2198

SSB 2198

STATE GOVERNMENT: Corning, Chair; Carr and Drake

*Corning
Carr
Drake*

*New
SF 2234*

SENATE FILE 2234
BY (PROPOSED COMMITTEE ON
STATE GOVERNMENT BILL)

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to the percent of the proceeds from the sales of
2 obligations of the Iowa finance authority that are required to
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EXPLANATION

27 The bill requires the Iowa finance authority to ensure that
28 up to 25 percent of the proceeds from the sale of obligations
29 of the authority be available to finance newly constructed
30 housing units if demand for new construction financing exists.
31 The bill also provides for the authority to make available an
32 additional 25 percent for financing for newly constructed
33 housing units if requested.

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SENATE FILE 2234

AN ACT

RELATING TO THE PERCENT OF THE PROCEEDS FROM THE SALES OF OBLIGATIONS OF THE IOWA FINANCE AUTHORITY THAT ARE REQUIRED TO BE USED FOR NEWLY CONSTRUCTED HOUSING UNITS.

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

Section 1. Section 220.39, Code 1985, is amended by striking the section and inserting in lieu thereof the following:

220.39 NEW CONSTRUCTION REQUIREMENT.

If demand exists for new construction financing, as evidenced by timely filed and executed application commitment agreements, the authority shall ensure that up to twenty-five percent of the proceeds from sales of obligations of the authority are made available to finance newly constructed housing units. The authority shall also provide that up to an additional twenty-five percent of the proceeds from the sale of obligations of the authority may be made available to finance newly constructed housing units at the request of parties submitting timely filed and executed application commitment agreements. The authority may limit the period during which requests for the additional twenty-five percent of the proceeds may be made and may charge the requesting parties fees in amounts equal to the authority's cost of making the additional twenty-five percent of the proceeds available to finance newly constructed housing units. Failure to comply with this requirement does not invalidate any obligations of the authority, but in the event of noncompliance with this requirement, the authority shall make a special report to the governor and to the general assembly as to the reasons for noncompliance.

If the authority determines that sufficient demand exists for housing rehabilitation financing, it shall endeavor to issue obligations to finance that demand. If the authority finds it is unable to issue obligations to meet that demand, it shall file, within six months of the date of the determination that a demand exists, a full report with the governor, secretary of the senate, and chief clerk of the house of representatives explaining the demand and the reason it was not possible to satisfy that demand.

ROBERT T. ANDERSON
President of the Senate

DONALD D. AVENSON
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 2234, Seventy-first General Assembly.

Approved April 28, 1986

K. MARIE THAYER
Secretary of the Senate

TERRY E. BRANSTAD
Governor

S.F. 2234