

ADOPTED



NORTH CAROLINA GENERAL ASSEMBLY
AMENDMENT
House Bill 228

AMENDMENT NO. A2
(to be filled in by
Principal Clerk)

H228-ABAF-42 [v.5]

Page 1 of 2

Amends Title [YES]
Fifth Edition

Date _____, 2024

Senator P. Newton

1 moves to amend the bill on page 1, line 5, by deleting the word "EXCLUSION." and substituting
2 "EXCLUSION, AND TO INCREASE THE BOND DEBT LIMIT FOR THE HOUSING
3 FINANCE AGENCY.";

4
5 and on page 10, lines 41-43, by rewriting those lines to read:

6 **"PART VIII. INCREASE HOUSING FINANCE AGENCY BOND DEBT LIMIT**

7 **SECTION 8. G.S. 122A-8 reads as rewritten:**

8 **"§ 122A-8. Bonds and notes.**

9 The Agency is hereby authorized to provide for the issuance, at one time or from time to time,
10 of bonds and notes of the Agency to carry out and effectuate its corporate purposes. The Agency
11 also is hereby authorized to provide for the issuance, at one time or from time to time of (i) bond
12 anticipation notes in anticipation of the issuance of such bonds and (ii) construction loan notes
13 to finance the making or purchase of mortgage loans to sponsors of residential housing for the
14 construction, rehabilitation or improvement of residential housing. The total amount of bonds,
15 bond anticipation notes, and construction loan notes outstanding at any one time shall not exceed
16 ~~three billion dollars (\$3,000,000,000)~~ twelve billion dollars (\$12,000,000,000) excluding
17 therefrom any bond anticipation notes for the payment of which bonds have been issued. The
18 principal of and the interest on such bonds or notes shall be payable solely from the funds herein
19 provided for such payment. Any such notes may be made payable from the proceeds of bonds or
20 renewal notes or, in the event bond or renewal note proceeds are not available, such notes may
21 be paid from any available revenues or assets of the Agency. The bonds or notes of each issue
22 shall be dated and may be made redeemable before maturity at the option of the Agency at such
23 price or prices and under such terms and conditions as may be determined by the Agency. Any
24 such bonds or notes shall bear interest at such rate or rates as may be determined by the Local
25 Government Commission of North Carolina with the approval of the Agency. Notes shall mature
26 at such time or times not exceeding 10 years from their date or dates and bonds shall mature at
27 such time or times not exceeding 43 years from their date or dates, as may be determined by the
28 Agency. The Agency shall determine the form and manner of execution of the bonds or notes,
29 including any interest coupons to be attached thereto, and shall fix the denomination or
30 denominations and the place or places of payment of principal and interest, which may be any
31 bank or trust company within or without the State. In case any officer whose signature or a
32 facsimile of whose signature shall appear on any bonds or notes or coupons attached thereto shall



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1 cease to be such officer before the delivery thereof, such signature or such facsimile shall
2 nevertheless be valid and sufficient for all purposes the same as if he had remained in office until
3 such delivery. The Agency may also provide for the authentication of the bonds or notes by a
4 trustee or fiscal agent. The bonds or notes may be issued in coupon or in registered form, or both,
5 as the Agency may determine, and provision may be made for the registration of any coupon
6 bonds or notes as to principal alone and also as to both principal and interest, and for the
7 reconversion into coupon bonds or notes of any bonds or notes registered as to both principal and
8 interest, and for the interchange of registered and coupon bonds or notes. Upon the filing with
9 the Local Government Commission of North Carolina of a resolution of the Agency requesting
10 that its bonds and notes be sold, such bonds or notes may be sold in such manner, either at public
11 or private sale, and for such price as the Commission shall determine to be for the best interest
12 of the Agency and best effectuate the purposes of this Chapter, as long as the sale is approved by
13 the Agency.

14"

15

16 **PART IX. EFFECTIVE DATE**

17 **SECTION 9.** Except as otherwise provided, this act is effective when it becomes
18 law."

SIGNED _____
Amendment Sponsor

SIGNED _____
Committee Chair if Senate Committee Amendment

ADOPTED _____ FAILED _____ TABLED _____

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and vote information, is available in the
Senate Principal Clerk's Office**