

SENATE BILL NO. 2149

Introduced by

Senators Lindaas, Olafson, Wanzek

Representatives Aarsvold, Monson, Vigesaa

1 A BILL for an Act to amend and reenact section 11-11.1-03 of the North Dakota Century Code,
2 relating to powers of job development authorities to take equity positions.

3 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

4 **SECTION 1. AMENDMENT.** Section 11-11.1-03 of the North Dakota Century Code is
5 amended and reenacted as follows:

6 **11-11.1-03. Powers and duties of job development authorities.** The job
7 development authority or joint job development authority shall use its financial and other
8 resources to encourage and assist in the development of employment and promotion of tourism
9 within the county or counties. In fulfilling this objective, the authority may exercise the following
10 powers:

- 11 1. To sue and be sued.
- 12 2. To make and execute contracts and other instruments necessary or convenient to
13 the exercise of the powers of the authority.
- 14 3. To hire professional personnel skilled in seeking and promoting new or expanded
15 opportunities within the county or counties.
- 16 4. To make, amend, and repeal resolutions consistent with the provisions of this
17 chapter as necessary to carry into effect the powers and purposes of the authority.
- 18 5. To acquire by gift, trade, or purchase, and to hold, improve, and dispose of
19 property.
- 20 6. To certify a tax levy as provided in section 11-11.1-04 and to expend moneys
21 raised by the tax for the purposes provided in this chapter. A job development
22 authority may accept and expend moneys from any other source.
- 23 7. To insure or provide for insurance of any property in which the authority has an
24 insurable interest.

- 1 8. To invest any funds held by the authority.
- 2 9. To cooperate with political subdivisions in exercising any of the powers granted by
- 3 this section, including enabling agreements permitted under chapter 54-40.
- 4 10. To loan, grant, or convey any funds or other property held by the authority for any
- 5 purpose necessary or convenient to carry into effect the objective of the authority
- 6 established by this chapter.
- 7 11. To use existing uncommitted funds held by the authority to guarantee loans or
- 8 make other financial commitments to enhance economic development.
- 9 12. To take equity positions in, provide loans to, or use other innovative financing
- 10 mechanisms to provide capital for new or expanding businesses in this state or for
- 11 businesses relocating to this state.
- 12 13. To exercise any other powers necessary to carry out the purposes and provisions
- 13 of this chapter.