Sixty-fourth Legislative Assembly of North Dakota

HOUSE BILL NO. 1443

Introduced by

Representatives Carlson, Belter, Delzer

Senators Cook, Schaible

1 A BILL for an Act to create and enact section <u>6-09.4-496-09-49</u> of the North Dakota Century

2 Code, relating to creation of the infrastructure revolving loan fund; to provide a statement of

3 <u>legislative intent;</u> to provide for transfers; and to provide a continuing appropriation; to provide

4 an effective date; and to provide an expiration date.

5 BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

6 **SECTION 1.** Section 6-09-49 of the North Dakota Century Code is created and enacted as 7 follows:

8 <u>6-09-49. (Effective through June 30, 2017) Infrastructure revolving loan fund -</u>

9 <u>Continuing appropriation.</u>

101.The infrastructure revolving loan fund is a special fund in the state treasury from which11the Bank of North Dakota shall provide loans to political subdivisions for essential12infrastructure projects. The Bank shall administer the infrastructure revolving loan13fund. The maximum term of a loan made under this section is thirty years. A loan

14 <u>made from the fund under this section must have an interest rate that does not exceed</u>
 15 <u>twoone and one-half percent per year.</u>

<u>The Bank shall establish priorities for making loans from the infrastructure revolving</u>
 <u>Ioan fund. Loan funds must be used to address the needs of the community by</u>

18 providing critical infrastructure funding. Except as expressly provided under this

- 19 <u>section, a political subdivision may not use infrastructure revolving loan funds for</u>
- 20 <u>capital construction. In addition to eligible infrastructure needs established by the</u>
- 21 Bank, eligible infrastructure needs may include new water treatment plants; new
- 22 wastewater treatment plants; new sewer lines and water lines; new construction and
- 23 renovation of critical access hospitals; and new storm water and transportation
- 24 infrastructure, including curb and gutter construction.

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2calculate the maximum loan amount for which a qualified applicant may qualify, not to.3exceed seven million dollars for an eligible critical access hospital loan and not to.4exceed fifteen million dollars each for all other eligible loans. The total amount of loans.5issued for critical access hospitals may not exceed thirty-five million dollars. The Bank6shall consider the applicant's ability to repay the loan when processing the application7and shall issue loans only to applicants that provide reasonable assurance of sufficient.8future income to repay the loan. The Bank may adopt rulespolicies establishing.9priorities for issuance of loans, setting additional qualifications for applicants, and.10establishing timelines addressing when a participating political subdivision may be.11required to make loan draws and the consequences of not meeting these timelines.12and setting other quidelines relating to the loan program under this section.134.The Bank shall deposit in the infrastructure revolving loan fund all payments of interest.14and principal paid under loans made from the infrastructure revolving loan fund. The.15Bank may use a portion of the interest paid on the outstanding loans as a servicing fee.16to pay for administrative costs which may not exceed one-half of one percent of the.17amount of the interest payment. All moneys transferred to the fund, interest are.19appropriated to the Bank on a continuing basis for administrative costs and for loan.20disbursement according to this section.215. </th <th>1</th> <th><u>3.</u></th> <th>In processing political subdivision loan applications under this section, the Bank shall</th>	1	<u>3.</u>	In processing political subdivision loan applications under this section, the Bank shall
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10gutter construction.11	8		telecommunications infrastructure; new construction and renovation of critical access
113. In processing political subdivision loan applications under this section, the Bank shall12calculate the maximum loan amount for which a qualified applicant may qualify, not to13exceed seven million dollars for an eligible critical access hospital loan and not to14exceed fifteen million dollars each for all other eligible loans. The total amount of loans.15issued for critical access hospitals may not exceed thirty-five million dollars. The Bank16shall consider the applicant's ability to repay the loan when processing the application.17and shall issue loans only to applicants that provide reasonable assurance of sufficient.18future income to repay the loan. The Bank may adopt policies establishing priorities for19issuance of loans, setting additional qualifications for applicants, and establishing.20timelines addressing when a participating political subdivision may be required to.21make loan draws and the consequences of not meeting these timelines, and setting.22other guidelines relating to the loan program under this section.23-4. The Bank shall deposit in the infrastructure revolving loan fund. The25Bank may use a portion of the interest paid on the outstanding loans as a servicing fee.26to pay for administrative costs which may not exceed one-half of one percent of the.27amount of the interest payment. All moneys transferred to the fund, interest upon.28moneys in the fund, and payments to the fund of principal and interest are.29appropriated to the Bank on a continuing basis for administrative costs and for loan. <td>9</td> <td></td> <td>hospitals; and new storm water and transportation infrastructure, including curb and</td>	9		hospitals; and new storm water and transportation infrastructure, including curb and
12calculate the maximum loan amount for which a qualified applicant may qualify, not to13exceed seven million dollars for an eligible critical access hospital loan and not to14exceed fifteen million dollars each for all other eligible loans. The total amount of loans.15issued for critical access hospitals may not exceed thirty-five million dollars. The Bank16shall consider the applicant's ability to repay the loan when processing the application17and shall issue loans only to applicants that provide reasonable assurance of sufficient.18future income to repay the loan. The Bank may adopt policies establishing priorities for19issuance of loans, setting additional qualifications for applicants, and establishing.20timelines addressing when a participating political subdivision may be required to21make loan draws and the consequences of not meeting these timelines, and setting22other guidelines relating to the loan program under this section.23-4. The Bank shall deposit in the infrastructure revolving loan fund all payments of interest.24and principal paid under loans made from the infrastructure revolving loan fund. The25Bank may use a portion of the interest paid on the outstanding loans as a servicing fee.26to pay for administrative costs which may not exceed one-half of one percent of the.27amount of the interest payment. All moneys transferred to the fund, interest upon28moneys in the fund, and payments to the fund of principal and interest are.29appropriated to the Bank on a continuing basis for administrative costs and for loan.<	10		gutter construction.
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 15 issued for critical access hospitals may not exceed thirty-five million dollars. The Bank 16 shall consider the applicant's ability to repay the loan when processing the application 17 and shall issue loans only to applicants that provide reasonable assurance of sufficient. 18 future income to repay the loan. The Bank may adopt policies establishing priorities for 19 issuance of loans, setting additional qualifications for applicants, and establishing 20 timelines addressing when a participating political subdivision may be required to 21 make loan draws and the consequences of not meeting these timelines, and setting 22 other guidelines relating to the loan program under this section. 23 4. The Bank shall deposit in the infrastructure revolving loan fund all payments of interest. 24 and principal paid under loans made from the infrastructure revolving loan fund. The 25 Bank may use a portion of the interest paid on the outstanding loans as a servicing fee. 26 to pay for administrative costs which may not exceed one-half of one percent of the 27 amount of the interest payment. All moneys transferred to the fund, interest upon. 28 moneys in the fund, and payments to the fund of principal and interest are. 29 appropriated to the Bank on a continuing basis for administrative costs and for loan. 	13		exceed seven million dollars for an eligible critical access hospital loan and not to
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 28 moneys in the fund, and payments to the fund of principal and interest are 29 appropriated to the Bank on a continuing basis for administrative costs and for loan 	26		to pay for administrative costs which may not exceed one-half of one percent of the
29 appropriated to the Bank on a continuing basis for administrative costs and for loan	27		amount of the interest payment. All moneys transferred to the fund, interest upon
	28		moneys in the fund, and payments to the fund of principal and interest are
30 disbursement according to this section.	29		appropriated to the Bank on a continuing basis for administrative costs and for loan
	30		disbursement according to this section.

Sixty-fourth Legislative Assembly

1	Legislative Assembly		
1	5. The Bank may adopt policies and establish guidelines to supplement and leverage the		
2	funds in the infrastructure revolving loan fund. Additionally, the Bank may adopt		
3	policies allowing participation by local financial institutions.		
4	SECTION 2. LEGISLATIVE INTENT - ELIGIBLE BORROWERS UNDER		
5	INFRASTRUCTURE REVOLVING LOAN FUND. If a political subdivision receives funds		
6	distributed by the state treasurer under subsection 1 or 4 of section 1 or by the department of		
7	transportation under subsection 1 of section 2 of Senate Bill No. 2103, as approved by the		
8	sixty-fourth legislative assembly, it is the intent of the sixty-fourth legislative assembly that		
9	political subdivision be ineligible to receive a loan under the infrastructure revolving loan fund		
10	until July 1, 2017. However, this section does not apply to loans for critical access hospitals.		
11	SECTION 3. LEGISLATIVE INTENT - CRITICAL ACCESS HOSPITAL LOAN LIMITATION.		
12	It is the intent of the sixty-fourth legislative assembly that the total amount of loans associated		
13	with a critical access hospital issued from the medical facility infrastructure fund and the		
14	infrastructure revolving loan fund for the period beginning July 1, 2013, and ending June 30,		
15	2017, not exceed fifteen million dollars.		
16	SECTION 4. TRANSFER - BANK OF NORTH DAKOTA - INFRASTRUCTURE		
17	REVOLVING LOAN FUND. During the biennium beginning July 1, 2015, and ending June 30,		
18	2017, the Bank of North Dakota shall transfer the sum of \$100,000,000, or so much of the sum		
19	as may be necessary, from the Bank's current earnings and undivided profits to the		
20	infrastructure revolving loan fund.		
21	SECTION 5. TRANSFER - STRATEGIC INVESTMENT AND IMPROVEMENTS FUND -		
22	INFRASTRUCTURE REVOLVING LOAN FUND. During the biennium beginning July 1, 2015,		
23	and ending June 30, 2017, the office of management and budget shall transfer the sum of		
24	\$300,000,000 from the strategic investment and improvements fund to the		
25	infrastructure revolving loan fund. The office of management and budget shall transfer the funds		
26	provided under this section to the infrastructure revolving loan fund as requested by the Bank of		
27	North Dakota.		