

**FIRST ENGROSSMENT  
with House Amendments  
ENGROSSED SENATE BILL NO. 2214**

Introduced by

Senators Schaible, Rust

Representative Owens

1 A BILL for an Act to provide for a transfer from the foundation aid stabilization fund to the school  
2 construction assistance revolving loan fund.

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

4 **SECTION 1. TRANSFER - FOUNDATION AID STABILIZATION FUND TO SCHOOL**

5 **CONSTRUCTION ASSISTANCE REVOLVING LOAN FUND.** The office of management and  
6 budget shall transfer the sum of \$75,000,000 from the foundation aid stabilization fund to the  
7 school construction assistance revolving loan fund during the biennium beginning July 1, 2019,  
8 and ending June 30, 2021. Pursuant to the continuing appropriation authority under section  
9 15.1-36-08, \$5,000,000, or so much of the sum as may be necessary, is available from the  
10 school construction assistance revolving loan fund to the Bank of North Dakota to provide  
11 interest rate buydowns associated with loans issued under section 15.1-36-06. In addition,  
12 provided sufficient funding is available for loans to local school districts, the Bank of North  
13 Dakota may utilize funding from the school construction assistance revolving loan fund to repay  
14 a portion of the outstanding principal balance of loans issued under section 15.1-36-06 for the  
15 purpose of transferring a portion of the loans issued under that section from the Bank of North  
16 Dakota to the school construction assistance revolving loan fund. The remaining amount  
17 transferred to the school construction assistance revolving loan fund is available for new school  
18 construction loans.