

**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.

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Legislative Assembly

- 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.