

HOUSE BILL NO. 1140

Introduced by

Representatives Skarphol, Drovdal, Hatlestad, Rust, Sukut

Senators Andrist, Lyson

1 A BILL for an Act to provide for a loan from the Bank of North Dakota to the western area water
2 supply authority.

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

4 **SECTION 1. LOAN FROM BANK OF NORTH DAKOTA.** The Bank of North Dakota shall
5 provide a loan of \$40,000,000 to the western area water supply authority for construction of the
6 project. The terms and conditions of the loan must be negotiated by the western area water
7 supply authority and the Bank of North Dakota and any previous loans may be added to and
8 merged into this loan as agreed by the authority and the Bank of North Dakota. The authority
9 may repay the loan from income from specific project features. If the authority is in default in the
10 payment of the principal of or interest on the obligation to the Bank of North Dakota for the loan,
11 the state water commission shall request funding from the legislative assembly to repay the
12 principal and interest due.