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Sixty-sixth
Legislative Assembly
of North Dakota

**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.