

Sixty-seventh
Legislative Assembly
of North Dakota

ENGROSSED HOUSE BILL NO. 1431

Introduced by

Representatives Pollert, Schmidt

Senators Sorvaag, Wardner

1 A BILL for an Act to create and enact ~~a new section to chapter 6-09 and~~ a new section to
2 chapter 6-09.4 of the North Dakota Century Code, relating to ~~a water infrastructure revolving~~
3 ~~loan fund and~~ bonded debt repayments; to amend and reenact ~~subsection 1 of section 6-09-49,~~
4 ~~and~~ sections 6-09.4-06 and 6-09.4-10 of the North Dakota Century Code, relating to ~~interest~~
5 ~~rates for infrastructure revolving loans,~~ borrowing and lending authority of the public finance
6 authority; and reserve funds associated with bonds; to repeal chapter 6-09.5 and section
7 61-02-78 of the North Dakota Century Code, relating to a community water development fund
8 and an infrastructure revolving loan fund within the resources trust fund; to provide an
9 appropriation; to provide a continuing appropriation; to provide for a transfer; to provide for a
10 contingent transfer; to provide a bond issue limit; ~~and~~ to provide a loan repayment; to provide
11 an exemption; to provide a statement of legislative intent; and to provide a report.

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

13 ~~— **SECTION 1. AMENDMENT.** Subsection 1 of section 6-09-49 of the North Dakota Century~~
14 ~~Code is amended and reenacted as follows:~~

15 ~~— 1. — The infrastructure revolving loan fund is a special fund in the state treasury from which~~
16 ~~the Bank of North Dakota shall provide loans to political subdivisions, the Garrison-~~
17 ~~Diversion Conservancy District, and the Lake Agassiz water authority for essential~~
18 ~~infrastructure projects. The Bank shall administer the infrastructure revolving loan-~~
19 ~~fund. The maximum term of a loan made under this section is thirty years. A loan~~
20 ~~made from the fund under this section must have an interest rate that does not exceed~~
21 ~~two percent per year starting at two percent per year and increasing by one percent~~
22 ~~every five years, up to a maximum rate of five percent per year.~~

23 ~~— **SECTION 2.** A new section to chapter 6-09 of the North Dakota Century Code is created~~
24 ~~and enacted as follows:~~

1 ~~— **Water infrastructure revolving loan fund – State water commission – Continuing**~~
2 ~~**appropriation:**~~

3 ~~— 1. There is created in the state treasury the water infrastructure revolving loan fund to~~
4 ~~provide loans for water supply, flood protection, or other water development and water~~
5 ~~management projects. The fund consists of moneys transferred into the fund, interest~~
6 ~~earned on moneys in the fund, and principal and interest payments to the fund. All~~
7 ~~moneys in the fund are appropriated to the Bank of North Dakota on a continuing~~
8 ~~basis for loan disbursements and administrative costs.~~

9 ~~— 2. The state water commission shall approve eligible projects for loans from the water~~
10 ~~infrastructure loan fund. The state water commission shall consider the following when~~
11 ~~evaluating eligible projects:~~

12 ~~— a. A description of the nature and purposes of the proposed infrastructure project,~~
13 ~~including an explanation of the need for the project, the reasons why the project~~
14 ~~is in the public interest, and the overall economic impact of the project.~~

15 ~~— b. The estimated cost of the project, the amount of loan funding requested, and~~
16 ~~other proposed sources of funding.~~

17 ~~— c. The extent to which completion of the project will provide a benefit to the state or~~
18 ~~regions within the state.~~

19 ~~— 3. Projects not eligible for the state revolving funds under chapters 61-28.1 and 61-28.2~~
20 ~~must be given priority for loans from the water infrastructure revolving loan fund.~~

21 ~~— 4. In consultation with the state water commission, the Bank of North Dakota shall~~
22 ~~develop policies for the review and approval of loans under this section. Loans made~~
23 ~~under this section must be made at the same interest rate as the revolving loan funds~~
24 ~~established under chapters 61-28.1 and 61-28.2.~~

25 ~~— 5. The Bank of North Dakota shall manage and administer loans from the water~~
26 ~~infrastructure loan fund. The Bank shall deposit in the fund all principal and interest~~
27 ~~paid on loans made from the fund. Annually, the Bank may deduct one-quarter of one-~~
28 ~~percent of the outstanding loan balance as a service fee for administering the water~~
29 ~~infrastructure revolving loan fund. The Bank shall contract with a certified public~~
30 ~~accounting firm to audit the fund. The cost of the audit must be paid from the fund.~~

1 **SECTION 1. AMENDMENT.** Section 6-09.4-06 of the North Dakota Century Code is
2 amended and reenacted as follows:

3 **6-09.4-06. Lending and borrowing powers generally.**

4 1. The public finance authority may lend money to political subdivisions or other
5 contracting parties through the purchase or holding of municipal securities which, in
6 the opinion of the attorney general, are properly eligible for purchase or holding by the
7 public finance authority under this chapter or chapter 40-57 and for purposes of the
8 public finance authority's capital financing program the principal amount of any one
9 issue does not exceed five hundred thousand dollars. However, the public finance
10 authority may lend money to political subdivisions through the purchase of securities
11 issued by the political subdivisions through the capital financing program without
12 regard to the principal amount of the bonds issued, if the industrial commission
13 approves a resolution that authorizes the public finance authority to purchase the
14 securities. The capital financing program authorizing resolution must state that the
15 industrial commission has determined that private bond markets will not be responsive
16 to the needs of the issuing political subdivision concerning the securities or, if it
17 appears that the securities can be sold through private bond markets without the
18 involvement of the public finance authority, the authorizing resolution must state
19 reasons for the public finance authority's involvement in the bond issue. The public
20 finance authority may hold such municipal securities for any length of time it finds to
21 be necessary. The public finance authority, for the purposes authorized by this chapter
22 or chapter 40-57, may issue its bonds payable solely from the revenues available to
23 the public finance authority which are authorized or pledged for payment of public
24 finance authority obligations, and to otherwise assist political subdivisions or other
25 contracting parties as provided in this chapter or chapter 40-57.

26 2. The public finance authority may lend money to the Bank of North Dakota under terms
27 and conditions requiring the Bank to use the proceeds to make loans for agricultural
28 improvements that qualify for assistance under the revolving loan fund program
29 established by chapter 61-28.2.

30 3. The public finance authority may transfer money to the Bank of North Dakota for
31 allocations to infrastructure projects and programs and the clean sustainable energy

1 fund. Bonds issued for these purposes are payable in each biennium solely from
2 amounts the legislative assembly may appropriate for debt service for any biennium or
3 from a reserve fund established for the bonds. ~~This section may not be construed to~~
4 ~~require the state to appropriate funds sufficient to make debt service payments with~~
5 ~~respect to the bonds or to replenish a related reserve fund. The bonds are not a debt~~
6 ~~of the Bank of North Dakota or the state. The full faith, credit, and taxing powers of the~~
7 ~~state are not pledged to the payment of the bonds. As of the date appropriated funds~~
8 ~~and reserves are not sufficient to pay debt service on the bonds, the obligation of the~~
9 ~~public finance authority with respect to the bonds must terminate, and the bonds are~~
10 ~~no longer outstanding~~ Neither the obligation of the state to pay the bonds nor the
11 obligation of the issuer to pay debt service will constitute a debt of the state or any
12 agency or political subdivision of the state within the meaning of any constitutional or
13 statutory provision. The issuance of the bond does not directly or contingently obligate
14 the state to pay the bond payments beyond the appropriation for the current biennium
15 of the state. The issuer has no taxing power. In addition to providing funds for the
16 transfers, the public finance authority may use the bond proceeds to pay the costs of
17 issuance of the bonds, capitalized interest, and establish a reserve fund for the bonds.

18 4. Bonds of the public finance authority issued under this chapter or chapter 40-57 are
19 not in any way a debt or liability of the state and do not constitute a loan of the credit of
20 the state or create any debt or debts, liability or liabilities, on behalf of the state, or
21 constitute a pledge of the faith and credit of the state, but all such bonds are payable
22 solely from revenues pledged or available for their payment as authorized in this
23 chapter. Each bond must contain on its face a statement to the effect that the public
24 finance authority is obligated to pay such principal or interest, and redemption
25 premium, if any, and that neither the faith and credit nor the taxing power of the state
26 is pledged to the payment of the principal of or the interest on such bonds. Specific
27 funds pledged to fulfill the public finance authority's obligations are obligations of the
28 public finance authority.

29 5. All expenses incurred in carrying out the purposes of this chapter or chapter 40-57 are
30 payable solely from revenues or funds provided or to be provided under this chapter or
31 chapter 40-57 and nothing in this chapter may be construed to authorize the public

1 finance authority to incur any indebtedness or liability on behalf of or payable by the
2 state.

3 **SECTION 2. AMENDMENT.** Section 6-09.4-10 of the North Dakota Century Code is
4 amended and reenacted as follows:

5 **6-09.4-10. Reserve fund.**

6 1. The public finance authority shall establish and maintain a reserve fund in which there
7 must be deposited all moneys appropriated by the state for the purpose of the fund, all
8 proceeds of bonds required to be deposited therein by terms of any contract between
9 the public finance authority and its bondholders or any resolution of the public finance
10 authority with respect to the proceeds of bonds, any other moneys or funds of the
11 public finance authority which it determines to deposit therein, any contractual right to
12 the receipt of moneys by the public finance authority for the purpose of the fund,
13 including a letter of credit or similar instrument, and any other moneys made available
14 to the public finance authority only for the purposes of the fund from any other source
15 or sources. Moneys in the reserve fund must be held and applied solely to the
16 payment of the interest on and the principal of bonds and sinking fund payments as
17 the same become due and payable and for the retirement of bonds, including payment
18 of any redemption premium required to be paid when any bonds are redeemed or
19 retired prior to maturity. Moneys in the reserve fund may not be withdrawn therefrom if
20 the withdrawal would reduce the amount in the reserve fund to an amount less than
21 the required debt service reserve, except for payment of interest then due and payable
22 on bonds and the principal of bonds then maturing and payable and sinking fund
23 payments and for the retirement of bonds in accordance with the terms of any contract
24 between the public finance authority and its bondholders and for the payments on
25 account of which interest or principal or sinking fund payments or retirement of bonds,
26 other moneys of the public finance authority are not then available in accordance with
27 the terms of the contract. The required debt service reserve must be an aggregate
28 amount equal to at least the largest amount of money required by the terms of all
29 contracts between the public finance authority and its bondholders to be raised in the
30 then current or any succeeding calendar year for the payment of interest on and
31 maturing principal of outstanding bonds, and sinking fund payments required by the

1 terms of any contracts to sinking funds established for the payment or redemption of
2 the bonds.

3 2. If the establishment of the reserve fund for an issue or the maintenance of an existing
4 reserve fund at a required level under this section would necessitate the investment of
5 all or any portion of a new reserve fund or all or any portion of an existing reserve fund
6 at a restricted yield, because to not restrict the yield may cause the bonds to be
7 taxable under the Internal Revenue Code, then at the discretion of the public finance
8 authority no reserve fund need be established prior to the issuance of bonds or the
9 reserve fund need not be funded to the levels required by other subsections of this
10 section or an existing reserve fund may be reduced.

11 3. No bonds may be issued by the public finance authority unless there is in the reserve
12 fund the required debt service reserve for all bonds then issued and outstanding and
13 the bonds to be issued. Nothing in this chapter prevents or precludes the public
14 finance authority from satisfying the foregoing requirement by depositing so much of
15 the proceeds of the bonds to be issued, upon their issuance, as is needed to achieve
16 the required debt service reserve. The public finance authority may at any time issue
17 its bonds or notes for the purpose of providing any amount necessary to increase the
18 amount in the reserve fund to the required debt service reserve, or to meet such
19 higher or additional reserve as may be fixed by the public finance authority with
20 respect to such fund.

21 4. In order to assure the maintenance of the required debt service reserve, there shall be
22 appropriated by the legislative assembly and paid to the public finance authority for
23 deposit in the reserve fund, such sum, if any, as shall be certified by the industrial
24 commission as necessary to restore the reserve fund to an amount equal to the
25 required debt service reserve. However, the commission may approve a resolution for
26 the issuance of bonds, as provided by section 6-09.4-06, which states in substance
27 that this subsection is not applicable to the required debt service reserve for bonds
28 issued under that resolution.

29 5. If the maturity of a series of bonds of the public finance authority is three years or less
30 from the date of issuance of the bonds, the public finance authority may determine that
31 no reserve fund need be established for that respective series of bonds. If such a

1 determination is made, holders of that respective series of bonds may have no interest
2 in or claim on existing reserve funds established for the security of the holders of
3 previously issued public finance authority bonds, and may have no interest in or claim
4 on reserve funds established for the holders of subsequent issues of bonds of the
5 public finance authority.

6 6. The industrial commission may determine ~~that~~ this section is inapplicable in whole or
7 in part for bonds issued under ~~section~~:

8 a. Section 6-09.4-06;

9 b. Section 6-09.4-24; or under the

10 c. The public finance authority's state revolving fund program.

11 **SECTION 3.** A new section to chapter 6-09.4 of the North Dakota Century Code is created
12 and enacted as follows:

13 **Debt service requirements - Bonds for infrastructure projects and programs and**
14 **clean sustainable energy fund.**

15 Each biennium, the public finance authority shall request from the legislative assembly an
16 appropriation from the general fund, derived from legacy fund earnings, Bank of North Dakota
17 profits, or other sources to meet the debt service requirements for bonds issued by the authority
18 for allocations to infrastructure projects and programs and the clean sustainable energy fund.

19 **SECTION 4. REPEAL.** Chapter 6-09.5 and section 61-02-78 of the North Dakota Century
20 Code are repealed.

21 **SECTION 5. PUBLIC FINANCE AUTHORITY - BOND ISSUE LIMITATION - BANK OF**
22 **NORTH DAKOTA - APPROPRIATION.**

23 1. Pursuant to the bonding authority under section 6-09.4-06, the public finance authority
24 may only issue bonds under this Act to provide up to ~~\$680,000,000 of~~
25 ~~bonds~~ \$1,110,000,000 in funds for transfer to the Bank of North Dakota for allocations
26 to infrastructure projects and programs and the clean sustainable energy fund as
27 authorized in this Act, for the biennium beginning July 1, 2021, and ending June 30,
28 2023.

29 2. The term of any bonds issued under this section may not exceed ~~twenty~~ thirty years.
30 The public finance authority may issue bond anticipation notes or borrow from the
31 Bank to support the allocations to infrastructure projects and programs and the clean

1 sustainable energy fund prior to a bond issue. ~~The public finance authority shall make-~~
2 ~~available up to ten percent of the bonds for sale directly to North Dakota residents and~~
3 ~~financial institutions~~ The state investment board may purchase the bonds as
4 investments for the funds under its management.

5 3. After payment of any issuance costs, capitalized interest, or any transfers to a reserve
6 fund, ~~\$680,000,000~~ \$1,110,000,000 from the bond proceeds issued by the public
7 finance authority is appropriated to the Bank of North Dakota for allocations to
8 infrastructure projects and programs and the clean sustainable energy fund, for the
9 biennium beginning July 1, 2021, and ending June 30, 2023, as follows:

- 10 a. \$435,500,000 for the Fargo diversion project;
- 11 b. \$74,500,000 to the resources trust fund;
- 12 c. \$50,000,000 to the infrastructure revolving loan fund under section 6-09-49;
- 13 d. \$70,000,000 to the highway fund; ~~and~~
- 14 e. \$50,000,000 to North Dakota state university, which is appropriated to North
15 Dakota state university, for an agriculture products development center including
16 a northern crops institute project;
- 17 f. \$250,000,000 to the clean sustainable energy fund;
- 18 g. \$30,000,000 to the township highway aid fund;
- 19 h. \$60,000,000 to the department of career and technical education operating fund;
- 20 i. \$71,000,000 to the strategic investment and improvements fund;
- 21 j. \$10,000,000 to the state park fund;
- 22 k. \$4,000,000 to Dickinson state university, which is appropriated to Dickinson state
23 university for a Pulver hall project, a meat processing laboratory remodel, a
24 digitization project, and other projects;
- 25 l. \$4,000,000 to the university of North Dakota, which is appropriated to the
26 university of North Dakota for a space command initiative and related technical
27 programs at the university of North Dakota, including equipment, renovation, a
28 sensitive compartmental information facility, and other expenses; and
- 29 m. \$1,000,000 to the cultural endowment fund under section 54-54-08.1.

30 **SECTION 6. RESOURCES TRUST FUND - LOAN REPAYMENT.** The state water
31 commission shall use the bond proceeds allocated to the resources trust fund under section 75

1 of this Act to repay loans issued to the western area water supply authority from the resources
2 trust fund.

3 **SECTION 7. APPROPRIATION - RESOURCES TRUST FUND.** There is appropriated out
4 of any moneys in the resources trust fund in the state treasury, not otherwise appropriated, the
5 sum of \$74,500,000, or so much of the sum as may be necessary, to the state water
6 commission for Mouse River flood control, for the biennium beginning July 1, 2021, and ending
7 June 30, 2023.

8 **SECTION 8. APPROPRIATION - HIGHWAY FUND - CONTINGENT TRANSFER.** There is
9 appropriated out of any moneys in the highway fund in the state treasury, not otherwise
10 appropriated, the sum of \$70,000,000, or so much of the sum as may be necessary, derived
11 from bond proceeds to the department of transportation for state highway bridge projects and
12 for matching federal funds that may become available, for the biennium beginning July 1, 2021,
13 and ending June 30, 2023. Of the \$70,000,000, \$35,000,000 is designated for state highway
14 bridge projects, and \$35,000,000 is designated for matching federal funds that may become
15 available for state highway projects in excess of the federal funds appropriated to the
16 department of transportation as part of its 2021-23 biennial budget. By October 1, 2022, the
17 director of the department of transportation shall certify to the office of management and budget
18 the amount of funding committed to matching excess federal funds from the \$35,000,000
19 provided under this section. If the amount committed is less than \$35,000,000, the office of
20 management and budget shall transfer any uncommitted amounts to the infrastructure revolving
21 loan fund under section 6-09-49.

22 **SECTION 9. APPROPRIATION - TOWNSHIP HIGHWAY AID FUND - EXEMPTION -**
23 **REPORT.** There is appropriated out of any moneys in the township highway aid fund in the state
24 treasury, not otherwise appropriated, the sum of \$30,000,000, or so much of the sum as may be
25 necessary, derived from bond proceeds to the department of transportation for distributions to
26 townships for road and bridge infrastructure needs for the biennium beginning July 1, 2021, and
27 ending June 30, 2023, as follows:

28 1. Notwithstanding section 54-27-19.1, the department of transportation shall distribute
29 \$10,000,000 to non-oil-producing townships based on township roadway miles without
30 a matching requirement.

- 1 2. a. Notwithstanding section 54-27-19.1, the department of transportation shall make
2 available \$20,000,000 for grants to townships. The department shall award
3 grants with preference given to grant applications for projects that:
- 4 (1) Leverage available state, local, or federal funding;
5 (2) Coordinate with state, county, and other township projects;
6 (3) Focus on flood control and infrastructure resilience;
7 (4) Reduce road restrictions, improve mobility, and improve safety;
8 (5) Improve the agricultural economy and goods movement; and
9 (6) Confirm participating townships' ability to maintain the improvements.
- 10 b. The department shall establish an application process that must include the
11 following eligibility requirements:
- 12 (1) The roadways or bridges associated with the project must provide continuity
13 and connectivity to efficiently integrate and improve paved and unpaved
14 corridors within the township and across township borders;
15 (2) The project must be consistent with applicable township long-range
16 planning;
17 (3) The project must result in the roadway segment meeting an appropriate
18 legal load limit; and
19 (4) The project must comply with the American association of state highway
20 transportation officials pavement and bridge design procedures and
21 standards developed by the department of transportation in conjunction with
22 the local jurisdiction.
- 23 c. For approved projects, the department shall initially distribute the portion of the
24 approved grant funding for engineering and plan development costs. Upon
25 execution of a construction contract by the township, the department shall
26 distribute the remainder of the approved funding. Townships shall report to the
27 department upon awarding of each contract and upon completion of each project.
- 28 d. Grants may be awarded for construction, engineering, and plan development
29 costs, but may not be used for routine maintenance. Grants awarded may be
30 applied to engineering, design, and construction costs incurred on related
31 projects as of January 1, 2021. Section 54-44.1-11 does not apply to funding

1 under this subsection and any funds not spent by June 30, 2023, must be
2 continued into the biennium beginning July 1, 2023, and ending June 30, 2025,
3 and may be expended only for the purposes authorized by this subsection.

4 3. For the purposes of this section, a "non-oil-producing county" means a county that has
5 received no allocation of funding or a total allocation of funding under subsection 2 of
6 section 57-51-15 of less than \$5,000,000 for the period beginning September 1, 2019,
7 and ending August 31, 2020.

8 4. The funding provided in this section is considered a one-time funding item and the
9 department shall report to the budget section and to the appropriations committees of
10 the sixty-eighth legislative assembly on the use of this one-time funding, including the
11 amounts awarded and distributed to each township, the amounts spent to date, and
12 the amounts anticipated to be continued into the 2023-25 biennium.

13 **SECTION 10. APPROPRIATION - DEPARTMENT OF CAREER AND TECHNICAL**

14 **EDUCATION OPERATING FUND.** There is appropriated out of any moneys in the department
15 of career and technical education operating fund in the state treasury, not otherwise
16 appropriated, the sum of \$45,000,000, or so much of the sum as may be necessary, derived
17 from bond proceeds to the department of career and technical education for the purpose of
18 providing grants for buildings and equipment, for the biennium beginning July 1, 2021, and
19 ending June 30, 2023. The department of career and technical education shall distribute up to
20 \$45,000,000 of the grants for the construction of new career and technical education centers
21 with a limit of up to \$15,000,000 per center, and a center must provide one dollar of matching
22 funds for each dollar of grant funding received for the construction of a new career and
23 technical education center. The remaining amount is available for grants for equipment at other
24 career and technical education programs located in the state, which must be distributed by the
25 department of career and technical education through a competitive grant process without a
26 matching requirement.

27 **SECTION 11. APPROPRIATION - STRATEGIC INVESTMENT AND IMPROVEMENTS**

28 **FUND - TRANSFER.** There is appropriated out of any moneys in the strategic investment and
29 improvements fund in the state treasury, not otherwise appropriated, the sum of \$66,300,000, or
30 so much of the sum as may be necessary, derived from bond proceeds to the office of
31 management and budget for deferred maintenance and other improvement projects, for the

1 biennium beginning July 1, 2021, and ending June 30, 2023. The office of management and
2 budget shall use up to \$700,000 for accessibility improvements on the state capitol grounds for
3 costs relating to compliance with the Americans with Disabilities Act of 1990 improvements and
4 other accessibility improvements. In consultation with the legislative management, the office of
5 management and budget shall use up to \$600,000 to remodel the Brynhild Haugland room in
6 the state capitol. The office of management and budget shall use up to \$65,000,000 for deferred
7 maintenance on state buildings with priority given to the most critical maintenance projects
8 based on an assessment conducted during the 2019-20 interim. The office of management and
9 budget may transfer funds from the \$65,000,000 for deferred maintenance under this section to
10 other eligible state agencies for deferred maintenance projects on state buildings, for the
11 biennium beginning July 1, 2021, and ending June 30, 2023.

12 **SECTION 12. APPROPRIATION - STRATEGIC INVESTMENT AND IMPROVEMENTS**

13 **FUND.** There is appropriated out of any moneys in the strategic investment and improvements
14 fund in the state treasury, not otherwise appropriated, the sum of \$4,700,000, or so much of the
15 sum as may be necessary, derived from bond proceeds to the state historical society for the
16 maintenance of state historical buildings, for the biennium beginning July 1, 2021, and ending
17 June 30, 2023.

18 **SECTION 13. TRANSFER - WATER PROJECT LOAN FUNDS.** The Bank of North Dakota

19 shall transfer all outstanding loans and moneys in the community water facility loan fund and all
20 outstanding loans and moneys in the infrastructure revolving loan fund within the resources
21 trust fund to the ~~water~~ infrastructure revolving loan fund [under section 6-09-49](#) on July 1, 2021.

22 **SECTION 14. LEGISLATIVE INTENT - CULTURAL ENDOWMENT FUND.** It is the intent of

23 the sixty-seventh legislative assembly that the council on the arts expend up to \$50,000
24 annually from the cultural endowment fund pursuant to the appropriation authority provided in
25 section 2 of Senate Bill No. 2010 during the 2021-23 biennium for the maintenance of the public
26 art projects constructed as part of the North Dakota creative placemaking program. It is further
27 the intent of the legislative assembly that the council on the arts continue to expend \$50,000
28 annually from the cultural endowment fund for the maintenance of the public arts projects
29 constructed as part of the North Dakota creative placemaking program until the moneys derived
30 from the bond proceeds authorized in this Act and deposited in the fund have been fully
31 expended.