

24-02-40. Short-term financing. The department is hereby authorized, whenever needed, to arrange, with ~~any state-owned or private financing agency, including~~ the Bank of North Dakota, a revolving line of credit up to \$280 million dollars for short-term loans in the event that ~~construction~~ funds on hand are insufficient to meet current obligations. Short-term financing as provided herein must be in amounts no larger than can be repaid within four years from moneys known to be due and forthcoming. In no event may such short-term financing be used in anticipation of increased federal-aid highway grants or increased state highway user revenue funds, nor may such loans be obligated for road construction that cannot be financed from a known source of income.