

PROPOSED AMENDMENTS TO ENGROSSED HOUSE BILL NO. 1185

Page 1, line 1, replace "section" with "sections"

Page 1, line 1, after "15.1-36-02" insert "and 15.1-36-04"

Page 1, line 3, after "inflation" insert "and evidences of indebtedness"

Page 2, line 12, replace "grant" with "loan"

Page 2, line 13, remove "and"

Page 2, line 15, after "year" insert ":

- (4) The term of the loan is twenty years, unless the board of the school district requests a shorter term in the written loan application; and
- (5) The school district may pledge revenues derived from its general fund levy authority or other sources of revenue authorized by law"

Page 3, after line 6, insert:

**"SECTION 2. AMENDMENT.** Section 15.1-36-04 of the North Dakota Century Code is amended and reenacted as follows:

**15.1-36-04. Evidences of indebtedness.**

The board of a school district may issue and sell evidences of indebtedness under ~~chapter~~chapters 21-02 and 21-03 to finance the construction or improvement of a project approved under this chapter. The principal amount of the loan and the evidences of indebtedness to repay the loan may not exceed the loan amount for which the district is eligible under this chapter. Evidences of indebtedness issued under this chapter 21-03 constitute a general obligation of the school district."

Renumber accordingly