

**Sixty-third Legislative Assembly of North Dakota
In Regular Session Commencing Tuesday, January 8, 2013**

HOUSE BILL NO. 1079
(Industry, Business and Labor Committee)
(At the request of the Bank of North Dakota)

AN ACT to amend and reenact section 6-09.14-03 and subsection 4 of section 6-09.14-04 of the North Dakota Century Code and section 22 of chapter 579 of the 2011 Session Laws, relating to the partnership in assisting community expansion program at the Bank of North Dakota; and to declare an emergency.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

SECTION 1. AMENDMENT. Section 22 of chapter 579 of the 2011 Session Laws is amended and reenacted as follows:

SECTION 22. FLEX PACE PROGRAM USE. The Bank of North Dakota shall utilize the flex partnership in assisting community expansion program to assist in financing of affordable multifamily housing units for individuals in areas of North Dakota affected by oil and gas development, for the period beginning with the effective date of this Act and ending June 30, ~~2013~~2015.

SECTION 2. AMENDMENT. Section 6-09.14-03 of the North Dakota Century Code is amended and reenacted as follows:

6-09.14-03. Fund - Purpose - Interest rate buydown.

Moneys in the partnership in assisting community expansion fund must be used for the purpose of buying down the interest rate on loans made by a lead financial institution in participation with the Bank of North Dakota. The Bank of North Dakota's participation may not exceed eighty percent nor be less than fifty percent of the total loans. If the loan is approved by the lenders and there is evidence of the community's commitment and ability to fund its portion of the buydown, the fund's participation in the buydown must automatically be approved. The community's contribution of direct cash, loans, equity investments, land, property, or infrastructure may count toward the community's funding of its portion of the buydown.

SECTION 3. AMENDMENT. Subsection 4 of section 6-09.14-04 of the North Dakota Century Code is amended and reenacted as follows:

4. The maximum amount from the fund in the interest rate buydown may not exceed ~~three~~five hundred thousand dollars per loan. The fund participation must be limited to the amount required to buy down the interest to five hundred basis points below the national prime interest rate.

SECTION 4. EMERGENCY. This Act is declared to be an emergency measure.

Speaker of the House

President of the Senate

Chief Clerk of the House

Secretary of the Senate

This certifies that the within bill originated in the House of Representatives of the Sixty-third Legislative Assembly of North Dakota and is known on the records of that body as House Bill No. 1079 and that two-thirds of the members-elect of the House of Representatives voted in favor of said law.

Vote: Yeas 73 Nays 18 Absent 3

Speaker of the House

Chief Clerk of the House

This certifies that two-thirds of the members-elect of the Senate voted in favor of said law.

Vote: Yeas 43 Nays 2 Absent 2

President of the Senate

Secretary of the Senate

Received by the Governor at _____ M. on _____, 2013.

Approved at _____ M. on _____, 2013.

Governor

Filed in this office this _____ day of _____, 2013,
at _____ o'clock _____ M.

Secretary of State