

PROPOSED AMENDMENTS TO SENATE BILL NO. 2214

Page 1, line 2, remove "subdivision c of subsection 5 of"

Page 1, line 3, remove "section 6-09.4-03 and"

Page 1, line 4, remove "public finance agency definitions,"

Page 1, line 6, replace "to provide an effective date; and to declare an emergency" with "and to provide an appropriation"

Page 1, remove lines 8 through 13

Page 2, line 15, after "lend" insert "or transfer"

Page 2, line 23, after "15.1-36-08" insert ". Bonds issued for this purpose are payable in each biennium solely from amounts the legislative assembly may appropriate for debt service for any biennium or from a reserve fund established for the bonds. This section may not be construed to require the state to appropriate funds sufficient to make debt service payments with respect to the bonds or replenish a related reserve fund. The bonds are not a debt of the Bank of North Dakota or the state, and the full faith, credit, and taxing powers of the state are not pledged to the payment of the bonds. Upon the date appropriated funds and reserves are no longer sufficient to pay debt service on the bonds, the obligation of the public finance authority terminates and the bonds are no longer outstanding. In addition to providing funds for transfers to the department of transportation, the public finance authority may use the bond proceeds to pay the costs of issuance of the bonds and establish a reserve fund for the bonds"

Page 7, line 26, replace "\$4,000,000" with "\$5,000,000"

Page 8, replace lines 4 and 5 with:

"SECTION 7. APPROPRIATION - FOUNDATION AID STABILIZATION FUND.

There is appropriated out of any moneys in the foundation aid stabilization fund in the state treasury, not otherwise appropriated, the sum of \$25,000,000, or so much of the sum as may be necessary, to the public finance authority for the purpose of debt service repayments associated with bonds issued to support the school construction assistance revolving loan fund, for the biennium beginning July 1, 2019, and ending June 30, 2021."

Renumber accordingly