

# APPROPRIATIONS

## CHAPTER 882

SENATE BILL NO. 2603  
(Senators Tallackson, Heigaard, Nelson)  
(Representatives Schneider, Kloubec)  
(Approved by the Committee on Delayed Bills)

### ENVIRONMENTAL RESEARCH CENTER BONDS

AN ACT to authorize the state board of higher education to issue and sell self-liquidating, tax-exempt bonds to construct a revenue-producing energy and environmental research center at the university of North Dakota; to provide an appropriation; and to provide an effective date.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

SECTION 1. Board of higher education - Bond issuance - Appropriation. The state board of higher education may issue and sell self-liquidating, tax-exempt bonds under chapter 15-55 in any amount not exceeding \$2,500,000 and such additional amounts as may be necessary for the funding of any debt service reserve fund and payment of costs of issuance and to use the proceeds and other appropriated funds to construct a revenue-producing energy and environmental research center at the university of North Dakota. The proceeds from the sale of bonds, or so much thereof as may be necessary, plus any available funds received from federal or private sources are appropriated to the state board of higher education for the construction and equipping of an energy and environmental research center at the university of North Dakota. Revenues of the energy and environmental research center are appropriated to retirement of the authorized bonds. Any unexpended balance from the sale of bonds authorized by this Act must be placed in a sinking fund for the retirement of the authorized bonds. Bonds issued under the provisions of this Act may not become a general obligation of the state of North Dakota. Before issuance of bonds authorized by this Act, the state board of higher education shall secure a contractual obligation from the university of North Dakota alumni foundation, or a bond insurer or credit enhancement provider, guaranteeing payment to make up for any shortage of revenue from the energy and environmental research center to assure that the state of North Dakota does not become obligated for payments to retire the authorized bonds.

SECTION 2. EFFECTIVE DATE. This Act becomes effective on the date it is filed with the secretary of state.

Approved November 14, 1991  
Filed November 14, 1991