

SENATE FILE NO. SF0084

State loan and investment board-bonding.

Sponsored by: Senator(s) Mockler

A BILL

for

1 AN ACT relating to administration of government; increasing
 2 authorized amount of revenue bonds issued by the state loan
 3 and investment board for state and school capital
 4 construction projects; and providing for an effective date.

5

6 *Be It Enacted by the Legislature of the State of Wyoming:*

7

8 **Section 1.** W.S. 9-4-605(b) and 21-15-108(b) are
 9 amended to read:

10

11 **9-4-605. Distribution and use; capital construction**
 12 **projects and bonds; purposes.**

13

14 (b) The state loan and investment board may borrow
 15 money in a principal amount not to exceed ~~one hundred five~~
 16 ~~million dollars (\$105,000,000.00)~~ two hundred million
 17 dollars (\$200,000,000.00) by the issuance from time to time

1 of one (1) or more series of revenue bonds and may encumber
2 revenues under subsection (a) of this section for bonds in
3 total amounts not to exceed ~~one hundred five million~~
4 ~~dollars (\$105,000,000.00)~~ two hundred million dollars
5 (\$200,000,000.00) issued for capital construction projects
6 under subsection (f) of this section. Any bonds issued
7 under this section, together with any interest accruing
8 thereon and any prior redemption premiums due in connection
9 therewith, are payable and collectible solely out of
10 revenues authorized under subsection (a) of this section.
11 The bondholders may not look to any general or other fund
12 for payment of the bonds except the revenues pledged
13 therefor. The bonds shall not constitute an indebtedness or
14 a debt within the meaning of any constitutional or
15 statutory provision or limitation. The bonds shall not be
16 considered or held to be general obligations of the state
17 but shall constitute its special obligations and the board
18 shall not pledge the state's full faith and credit for
19 payment of the bonds.

20

21 **21-15-108. Revenue bonds for grants and loans;**
22 **refunding revenue bonds.**

23

1 (b) The state loan and investment board may borrow
2 money in a principal amount not to exceed ~~one hundred~~
3 ~~million dollars (\$100,000,000.00)~~ three hundred fifty
4 million dollars (\$350,000,000.00) by the issuance from time
5 to time of one (1) or more series of revenue bonds. The
6 board may encumber revenues under subsection (a) of this
7 section for bonds in total amounts not to exceed ~~one~~
8 ~~hundred million dollars (\$100,000,000.00)~~ three hundred
9 fifty million dollars (\$350,000,000.00) issued for state
10 capital construction assistance under W.S. 21-15-111. The
11 state loan and investment board may issue these bonds only
12 to provide funding for school capital construction projects
13 in accordance with a budget recommendation submitted by the
14 state superintendent under W.S. 21-15-111. Any bonds issued
15 under this section, together with any interest accruing
16 thereon and any prior redemption premiums due in connection
17 therewith, are payable and collectible solely out of
18 revenues authorized under this section. The bondholders may
19 not look to any general or other fund for payment of the
20 bonds except the revenues pledged therefor. The bonds shall
21 not constitute an indebtedness or a debt within the meaning
22 of any constitutional or statutory provision or limitation.
23 The bonds shall not be considered or held to be general
24 obligations of the state but shall constitute its special

1 obligations and the board shall not pledge the state's full
2 faith and credit for payment of the bonds.

3

4 **Section 2.** This act is effective July 1, 2002.

5

6

(END)