

SENATE FILE NO. SF0052

Infrastructure authority.

Sponsored by: Joint Corporations, Elections and Political
Subdivisions Interim Committee

A BILL

for

1 AN ACT relating to the Wyoming infrastructure authority;
2 creating the authority; defining composition, purposes,
3 powers and duties of the authority; providing for the
4 planning, constructing, financing, maintaining and
5 operating of electric transmission facilities and related
6 infrastructure by the authority; authorizing the issuance
7 of revenue bonds or other obligations payable from revenues
8 of the authority; providing terms and procedures for the
9 issuance of bonds and other obligations; providing for
10 disposition of revenue of the authority; specifying
11 legislative findings; authorizing state investment in bonds
12 of the authority; authorizing financing of other projects
13 by the authority; providing for reports and
14 recommendations; providing an appropriation for a loan to
15 the authority and for repayment; and providing for an
16 effective date.

1

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

3

4 **Section 1.** W.S. 37-5-301 through 37-5-307 and
5 37-5-401 through 37-5-408 are created to read:

6

7

ARTICLE 3

8

WYOMING INFRASTRUCTURE AUTHORITY PROJECTS

9

10 **37-5-301. Wyoming infrastructure authority.**

11

12 (a) There is created the Wyoming infrastructure
13 authority, hereinafter called the "authority", which is a
14 body corporate operating as a state instrumentality, with
15 authority to adopt an official seal and to sue and be sued.

16

17 (b) The authority shall be governed by a board
18 composed of five (5) members appointed by the governor,
19 with the advice and consent of the senate. The members of
20 the initial board shall be appointed for staggered terms,
21 two (2) members for terms of one (1) year each and the
22 other members for terms of two (2), three (3) and four (4)
23 years, respectively, as designated at the time of
24 appointment. Thereafter all members shall be appointed for

1 four (4) year terms. The governor may remove any member as
2 provided in W.S. 9-1-202. Vacancies shall be filled by
3 appointment by the governor in accordance with W.S.
4 28-12-101. The members shall elect from the membership a
5 chairman, vice-chairman and secretary. A majority of
6 persons appointed and serving as members shall be qualified
7 voters of the state of Wyoming with special knowledge, as
8 evidenced by college degrees or courses, or with at least
9 five (5) years experience in managerial positions, in the
10 field of electric transmission or generation development,
11 or natural gas or coal production, transportation,
12 marketing or industrial or municipal consumption. Members
13 of the board may receive the same per diem, expenses and
14 travel allowance as members of the legislature while in
15 actual attendance at meetings of the board and the
16 performance of their duties relative thereto.

17

18 (c) Any agency, board, commission, department or
19 institution of the state and the governing authorities of
20 political subdivisions, may make surveys, reports and
21 investigations, and furnish records and information and
22 other assistance and advice as may be required by the
23 authority.

24

1 **37-5-302. Definitions.**

2

3 (a) As used in this article and W.S. 37-5-401 through
4 37-5-408:

5

6 (i) "Authority" means the Wyoming infrastructure
7 authority created by W.S. 37-5-301(a);

8

9 (ii) "Board" means the board of directors of the
10 authority;

11

12 (iii) "Facilities" means electric transmission
13 facilities and related supporting infrastructure, including
14 any interests therein.

15

16 **37-5-303. Purposes.**

17

18 (a) The purpose for which the authority is created is
19 to diversify and expand the Wyoming economy through
20 improvements in the state's electric transmission
21 infrastructure and to facilitate the consumption of Wyoming
22 energy by planning, financing, constructing, developing,
23 acquiring, maintaining and operating electric transmission
24 facilities and related supporting infrastructure and

1 undivided or other interests therein to facilitate the
2 transmission of energy. In order to provide for the
3 financing, construction, development, maintenance, upgrade
4 and operation of existing and new electric transmission
5 facilities, the authority may own, lease or rent facilities
6 constructed pursuant to the authority conferred herein, and
7 all facilities, structures and properties incidental and
8 necessary thereto, to facilitate the transmission of
9 energy.

10
11 (b) The facilities and related supporting
12 infrastructure may include all facilities, structures and
13 properties incidental and necessary or useful in the
14 transmission of electric energy.

15
16 (c) The authority shall establish and collect fees,
17 schedule of fees, rentals and other charges for the use of
18 the facilities of the authority as the board may determine,
19 and may borrow funds for the execution of the purposes of
20 the authority, and mortgage and pledge any lease or leases
21 granted, assigned or subleased by the authority.

22
23 (d) Except as provided in this section, the authority
24 shall not exercise any of the rights or powers granted to

1 it in this section, if private persons, firms, or
2 corporations are performing the acts, constructing or have
3 constructed the facilities, or are providing the services
4 contemplated by the authority, and are willing to finance
5 and own new infrastructure to meet an identified need and
6 market. Prior to exercising any rights or powers granted
7 to it in this section, the authority shall publish in a
8 newspaper of general circulation in Wyoming, and in a
9 newspaper and trade magazine in the area where the
10 facilities or services are contemplated, in the manner
11 prescribed by law, a notice describing the acts,
12 facilities, or services contemplated by the authority, and
13 private persons, firms or corporations willing and able to
14 perform the acts, finance and own, and construct the
15 facilities or provide the services described in the notice
16 shall have a period of thirty (30) days from the date of
17 last publication of the notice within which to notify the
18 authority of intention and ability to perform the acts,
19 finance and construct the facilities, or provide the
20 services described in the notice. In the absence of
21 notification by a private person, firm or corporation, or
22 if a person, firm or corporation, having given notice of
23 intention to perform the acts, finance and construct the
24 facilities, or provide the services contemplated by the

1 authority, fails to commence the same within one hundred
2 eighty (180) days from the date of notification of the
3 authority of its intention, the authority may proceed to
4 perform the acts, construct the facilities or provide the
5 services originally contemplated. A private person, firm
6 or corporation that has made necessary applications to
7 acquire any federal, state, local or private permits,
8 certificates or other authorizations or approvals necessary
9 to perform the acts, construct the facilities or provide
10 the services within the time required is deemed to have
11 commenced the same. The authority may require that any
12 person giving notice of intention to perform the acts,
13 finance and construct the facilities, or provide the
14 services contemplated by the authority, submit a plan for
15 completion of the facility within three (3) years from
16 notification to the authority. The authority may also
17 require the person to provide a bond to pay liquidated
18 damages to the authority for the person's failure to
19 perform the acts, finance and construct facilities or
20 provide the services contemplated by the authority. The
21 authority shall not be precluded from maintaining any other
22 action for the person's failure to perform.

23

24 **37-5-304. Powers of the authority.**

1

2 (a) In exercising the rights and powers granted to
3 it, the authority shall be vested with authority to:

4

5 (i) Employ officers, agents and employees as it
6 deems necessary for the performance of its powers and
7 duties and prescribe the powers and duties and fix the
8 compensation of the officers, agents and employees;

9

10 (ii) Contract, upon terms as it may agree upon,
11 for legal, financial, engineering and other professional
12 services necessary or expedient in the conduct of its
13 affairs;

14

15 (iii) Utilize the services of executive
16 departments of the state upon mutually agreeable terms and
17 conditions;

18

19 (iv) Plan, finance, construct, develop, acquire,
20 own, maintain and operate within and outside the state of
21 Wyoming, property, structures, equipment, facilities and
22 works of public improvement necessary or useful for the
23 accomplishment of the purposes for which the authority was

1 created, including the obtaining of permits and the
2 acquisition of rights of way;

3

4 (v) Acquire by condemnation any properties
5 necessary or useful for its purposes, provided the
6 authority shall not have the right to condemn mineral
7 leases, gas supplies, gas reserves, oil refineries,
8 minerals, water rights, mineral rights or pipelines used in
9 connection therewith;

10

11 (vi) Receive by gift, grant, donation or
12 otherwise, any sum of money, aid or assistance from the
13 United States, the state of Wyoming, any political
14 subdivision or any other public or private entity;

15

16 (vii) Provide light, water, communications,
17 security and other services for its facilities as it deems
18 advisable;

19

20 (viii) After consultation with the public
21 service commission and any other relevant governmental
22 authority, establish and charge reasonable fees, rates,
23 tariffs or other charges for the use of all facilities

1 administered by the authority and for all services rendered
2 by it;

3

4 (ix) In whole or in part, operate, lease, rent
5 and dispose of facilities constructed pursuant to the
6 authority conferred herein, and all facilities, structures
7 and properties incidental and necessary thereto. The
8 authority shall review at least every three (3) years the
9 feasibility of disposing of facilities it holds;

10

11 (x) Investigate, plan, prioritize and establish
12 corridors for the transmission of electricity;

13

14 (xi) Enter into partnerships with public or
15 private entities; and

16

17 (xii) Do any and all things necessary or proper
18 for the development, regulation and accomplishment of the
19 purposes of the authority within the limitations of
20 authority granted by this article and W.S. 37-5-401 through
21 37-5-408.

22

23 **37-5-305. Bonds.**

24

1 (a) In addition to the powers otherwise herein
2 granted to the authority, in order to accomplish its
3 purposes and finance projects it owns, it shall have the
4 power to borrow money and evidence the borrowing in the
5 issuance and sale of bonds or other obligations of the
6 authority, the principal and interest of which shall be
7 payable solely out of revenues herein authorized to be
8 dedicated and pledged for the payment.

9

10 (b) Bonds issued under authority of this section
11 shall be solely the obligation of the authority and shall
12 recite on their face that they do not constitute
13 obligations of the state of Wyoming or any county,
14 municipality or other political subdivision of the state.
15 The bonds or other obligations shall be authorized and
16 issued by resolution of the authority and shall be of the
17 series, bear the date or dates, mature at the time or
18 times, bear interest at the rate or rates, be in the form,
19 carry the registration and exchangeability privileges, be
20 payable in the medium of payment and at the place or
21 places, be subject to the terms of redemption and be
22 entitled to the priorities on the revenues of the
23 authority, as the resolution may provide. The bonds shall

1 be executed in the form and manner provided by the
2 resolution authorizing their issuance.

3

4 (c) The bonds or other obligations issued under
5 authority of this section may be sold by the authority at,
6 above or below par value, at public or private sale, in a
7 manner and from time to time as determined by the
8 authority.

9

10 (d) Any bonds issued hereunder shall be payable from
11 and be secured by the pledge of the revenues derived from
12 the operation of the electric transmission facilities, as
13 constructed, acquired, extended or improved with the
14 proceeds of the bonds, subject only to prior payment of the
15 reasonable and necessary expenses of operating and
16 maintaining the facilities. Any bonds issued hereunder may
17 also be payable from unexpended bond proceeds. Any holder
18 of the bonds may by appropriate legal action compel
19 performance of all duties required of the authority in
20 order to enforce payment of the bonds when due. If any
21 bond issued hereunder is permitted to go into default as to
22 principal or interest, any court of competent jurisdiction
23 may, pursuant to the application of the holder of the
24 bonds, appoint a receiver for the facilities, who shall

1 operate the same and collect and distribute the revenues
2 thereof pursuant to the provisions and requirements of the
3 resolution authorizing the bonds.

4

5 (e) If more than one (1) series of bonds is issued
6 payable from the revenues of the facilities or bond
7 proceeds, priority of lien on the revenues shall be as
8 provided by the resolution authorizing the bonds.

9

10 (f) All bonds issued under the provisions of this
11 section shall constitute negotiable instruments within the
12 meaning of the Uniform Commercial Code. The bonds and the
13 income thereof shall be exempt from all taxation within the
14 state of Wyoming.

15

16 (g) No board or commission other than the board of
17 the authority shall have authority to fix or supervise the
18 making of fees and charges hereafter stated, which shall be
19 in amounts reasonably necessary for the purposes herein
20 stated. When the authority has issued bonds and pledged
21 the revenues of the facilities for the payment thereof as
22 herein provided, the authority shall operate and maintain
23 the facilities and shall impose and collect fees and
24 charges for the services furnished by the facilities,

1 including those furnished to the authority itself, in the
2 amounts and at the rates as shall be fully sufficient at
3 all times to:

4

5 (i) Pay the expenses of operating and
6 maintaining the facilities;

7

8 (ii) Provide a sinking fund sufficient to assure
9 the prompt payment of principal and interest on the bonds
10 as each falls due;

11

12 (iii) Provide a reasonable fund for
13 contingencies as may be required by any bond underwriting
14 or by the resolution authorizing the bonds; and

15

16 (iv) Provide an adequate depreciation fund for
17 repairs, extensions and improvements to the facilities.

18

19 (h) Any resolution of the board of the authority
20 authorizing the issuance of bonds shall be published once
21 in a newspaper of general circulation published in the city
22 of Cheyenne, and in a newspaper in the area where the
23 facilities or services are contemplated. For a period of
24 thirty (30) days from the date of the publication any

1 person in interest may contest the legality of the
2 resolution and of the bonds to be issued pursuant thereto
3 and the provisions securing the bonds, including the
4 validity of any lease or other contract pledged to the
5 payment thereof. After the expiration of thirty (30) days
6 no one shall have any right of action to contest the
7 validity of the bonds, the validity of the security pledged
8 to the payment thereof or the provisions of the resolution
9 pursuant to which the bonds were issued, and all the bonds
10 and all proceedings relating thereto shall be conclusively
11 presumed to be legal.

12

13 (j) The board of the authority may authorize the
14 issuance of bonds for the purpose of refunding, extending
15 and unifying the whole or any part of the principal,
16 interest and redemption premiums on any outstanding bonds
17 issued under the authority of this article or W.S.
18 37-5-403. The refunding bonds may either be sold and the
19 proceeds applied to or deposited in escrow for the
20 retirement of the outstanding bonds, or may be delivered in
21 exchange for the outstanding bonds. The refunding bonds
22 shall be authorized in all respects as original bonds are
23 herein required to be authorized. The board of the
24 authority in authorizing the refunding bonds, shall provide

1 for the security of the bonds, the sources from which the
2 bonds are to be paid and for the rights of the holders
3 thereof in all respects as herein provided for other bonds
4 issued under the authority of this article or W.S.
5 37-5-403. The board may also provide that the refunding
6 bonds shall have the same or different priority of lien on
7 the revenues pledged for their payment as was enjoyed by
8 the bonds refunded.

9

10 **37-5-306. Use of net revenues.**

11

12 The authority, acting alone or in cooperation with any
13 agency of the state of Wyoming may use and employ any net
14 revenues derived from the facilities herein authorized or
15 from any other source, after providing for all the costs of
16 maintenance and operation of the facilities and after
17 making the required principal and interest payments on any
18 revenue bonds issued and any other payments provided in any
19 resolution or resolutions authorizing the issuance and sale
20 of revenue bonds and obligations, in extending and
21 improving the facilities as the board of the authority may
22 determine to be warranted by the need for electric
23 transmission facilities. If the board determines that no

1 need exists, the net revenues shall be paid to the state
2 treasurer for credit to the state general fund.

3

4 **37-5-307. Authority not subject to public service**
5 **commission.**

6

7 Notwithstanding any other provisions of law to the
8 contrary, the authority shall not be subject to the
9 supervision, regulation, control or jurisdiction of the
10 public service commission, and the fees, rates, rental and
11 other charges and services of the authority shall not be
12 subject thereto.

13

14

ARTICLE 4

15

FINANCING OF OTHER PROJECTS

16

17

37-5-401. Legislative findings.

18

19

(a) The legislature finds that:

20

21

22

23

24

(i) There are in Wyoming extensive reserves of
energy and insufficient facilities to warrant the timely
development and marketing of those reserves;

1 (ii) Timely development of Wyoming energy
2 sources will stabilize and increase revenue to the state;

3

4 (iii) New infrastructure will increase
5 development of Wyoming energy sources;

6

7 (iv) It is in the public interest of the
8 citizens of this state to promote the economic welfare of
9 the state and its residents by increasing employment,
10 stimulating economic activity, augmenting sources of tax
11 revenue, fostering economic stability and improving the
12 balance of the state's economy;

13

14 (v) This article constitutes a valid public
15 purpose of primary benefit to all citizens of this state.

16

17 **37-5-402. Definitions.**

18

19 (a) As used in this article:

20

21 (i) "Bonds" means notes, warrants, bonds,
22 temporary bonds and anticipation notes issued by the
23 authority pursuant to this article.

24

1 **37-5-403. Authority revenue bonds; issuance; amount.**

2

3 (a) In order to finance projects not owned by the
4 authority, the authority may issue and have outstanding
5 bonds to finance electric transmission facilities and
6 related infrastructure, which shall be located at least
7 partially within Wyoming, in an amount not to exceed one
8 billion dollars (\$1,000,000,000.00). The authority shall
9 have contracts sufficient to justify the issuance of bonds.

10

11 (b) The principal amount of any bonds which have been
12 retired, redeemed, defeased or refunded by the authority
13 need not be taken into account in computing compliance with
14 the maximum amounts of bonds authorized to be issued under
15 subsection (a) of this section.

16

17 (c) Subject to subsection (a) of this section, the
18 authority may issue bonds in principal amounts the
19 authority determines necessary to provide sufficient funds
20 for achieving its purposes under this article, including
21 the reduction of principal, the payment of interest, the
22 establishment of reserves, the costs of administration and
23 for the purpose of defraying all other associated costs.
24 All bonds issued under this article are negotiable

1 instruments under the laws of the state unless expressly
2 provided to the contrary on the face of the bonds. The
3 authority may enter into contracts to insure the payment of
4 principal and interest, for interest rate exchange
5 contracts and for financial guarantees to lower the cost of
6 its borrowing.

7

8 (d) All bonds issued by the authority are payable
9 solely out of special funds consisting of all or part of
10 its revenues, receipts, monies and assets, as designated in
11 the proceedings under which the bonds are authorized. The
12 bonds shall bear interest at the rates, be executed and
13 delivered at times and in denominations, be of terms and
14 maturities, be in registered form as to principal and
15 interest or principal alone, and bear manual or facsimile
16 signatures and seals as determined by the authority. Bonds
17 issued by the authority are not general obligations of this
18 state nor of any political subdivision of this state. The
19 bonds shall be solely the obligation of the authority and
20 shall recite on their face that they do not constitute
21 obligations of the state or any political subdivision of
22 the state.

23

1 (e) Bonds may be payable in installments and may bear
2 maturities not exceeding forty (40) years from the date
3 issued as determined by the authority.

4
5 (f) As determined by the authority, bonds and
6 interest may be payable at a time or place whether within
7 or without the state. Bonds may contain other provisions
8 not inconsistent with this article.

9
10 (g) Any bonds issued by the authority may contain an
11 option to redeem all or any part as may be specified. The
12 price of redemption, the terms and conditions and the
13 procedure of notice shall be set forth in the proceedings
14 of the authority and may appear on the face of the bonds.

15
16 (h) Any bonds of the authority may be sold at, above
17 or below par value, at public or private sale, in a manner
18 and from time to time as determined by the authority. The
19 authority may pay professional fees, insurance, expenses,
20 premiums and commissions which it finds necessary or
21 advantageous to this state in connection with the issuance
22 and sale.

23

1 (j) The authority may provide for the issuance of its
2 bonds to refund any bonds of the authority then
3 outstanding, including the payment of any redemption
4 premium and any interest or premium accrued or to accrue
5 to, the earliest or subsequent date of redemption, purchase
6 or maturity of the bonds. Refunding shall be accomplished
7 in the manner prescribed by W.S. 16-5-101 through 16-5-119
8 to the extent it is not inconsistent with this article.

9

10 **37-5-404. Authority revenue bonds; security; payments**
11 **after retirement.**

12

13 (a) The principal and interest on any bonds issued by
14 the authority shall be secured by a pledge of revenues from
15 the operation of the project financed, by a first mortgage
16 on the facilities, by guarantees and pledges of the entity
17 owning the project or of the parent corporation owning said
18 entity or by any combination thereof or other security as
19 may be determined by the authority to be reasonable and
20 prudent. The guarantees and pledges shall be no less
21 favorable to the authority than those granted other lenders
22 of the same class.

23

1 (b) The authority may require additional payments, as
2 negotiated, to bondholders to be made either in a lump sum
3 at the time of retirement of the bonds or annually from the
4 time of retirement of the bonds until project use is
5 terminated or may require additional incentives from the
6 owner of the project to prospective bondholders so long as
7 the incentives are not contrary to the Wyoming
8 constitution.

9

10 (c) The authority may require such other security for
11 repayment of the bonds as it deems necessary.

12

13 (d) Each pledge, agreement, mortgage or other
14 instrument made for the benefit or security of any bonds of
15 the authority is valid and binding from the time when made.
16 The revenues, receipts, monies and assets pledged are
17 immediately subject to the lien of the pledge without
18 delivery or further act. The lien is valid and binding
19 against persons having claims of any kind against the
20 authority whether or not the persons have actual notice of
21 the lien. Neither the resolution nor the indenture or
22 other instrument by which a pledge is created need be
23 recorded or filed.

24

1 **37-5-405. Exemptions from taxation.**

2

3 The exercise of the powers granted by this article
4 constitutes the performance of an essential governmental
5 function. Any bonds issued under this article and the
6 income therefrom, shall be free from taxation of every kind
7 by the state, municipalities and political subdivisions of
8 the state.

9

10 **37-5-406. Bonds as legal investments.**

11

12 The bonds of the authority are legal investments which may
13 be used as collateral for public funds of the state,
14 insurance companies, banks, savings and loan associations,
15 investment companies, trustees and other fiduciaries which
16 may properly and legally invest funds in their control or
17 belonging to them in bonds of the authority. With the
18 written approval of the state loan and investment board and
19 the attorney general, the state treasurer may invest monies
20 from the permanent Wyoming mineral trust fund in bonds of
21 the authority in an amount specified by the state loan and
22 investment board and the attorney general but not to exceed
23 the amount specified in W.S. 37-5-403(a), and the interest
24 payable on the bonds shall be at least four percent (4%)

1 and revenue under W.S. 37-5-404(b) shall be credited as
2 received to the state general fund. The limitation on
3 legislatively designated investments under W.S. 9-4-712
4 shall not apply to investments made under this section.

5

6 **37-5-407. State pledge not to impair bondholder's**
7 **rights and remedies.**

8

9 The state pledges to the holders of any bonds issued under
10 this article, that the state will not limit or alter the
11 rights vested in the authority to fulfill the terms of
12 agreements made with the holders, or in any way impair the
13 rights and remedies of the holders until the bonds together
14 with the interest, with interest on any unpaid installments
15 of interest, and all costs and expenses in connection with
16 any action or proceeding by or on behalf of the holders are
17 fully met and discharged. The authority is authorized to
18 include this pledge of the state in any agreement with the
19 holders of the bonds.

20

21 **37-5-408. Powers; duties; limitations.**

22

23 (a) The authority has the powers granted by W.S. 37-5-301
24 through 37-5-307 as necessary to carry out the purposes of

1 this article including the power to hire technical
2 consultants, financial advisors and legal advisors and
3 specifically including the powers granted by W.S.
4 37-5-304(a)(ii). In addition to the powers otherwise
5 granted to the authority, the authority shall have the
6 power to:

7

8 (i) Enter into loan or other agreements with
9 respect to one (1) or more projects upon the terms and
10 conditions the authority considers advisable;

11

12 (ii) Make and execute agreements, contracts and
13 other instruments necessary or convenient in the exercise
14 of its powers and functions, including contracts, with any
15 individual, firm, corporation, governmental agency or other
16 entity.

17

18 (b) The authority may assess and collect fees that
19 are nonrefundable from applicants seeking to obtain
20 authority financing of a project.

21

22 (c) The authority shall maintain such records and
23 accounts of revenues and expenditures as required by the
24 director of the state department of audit. The director or

1 his designee shall conduct an annual financial and legal
2 compliance audit of the accounts of the authority and file
3 copies thereof with the governor and the legislature.

4

5 (d) The authority is subject to the requirements of:

6

7 (i) W.S. 16-3-101 through 16-3-105;

8

9 (ii) W.S. 16-4-201 through 16-4-205; and

10

11 (iii) W.S. 16-4-401 through 16-4-407.

12

13 (e) The authority shall require that any project
14 owner receiving a loan under this article shall maintain
15 records and accounts relating to receipt and disbursements
16 of loan proceeds, transportation costs and information on
17 energy sales and deliveries and make the records available
18 to the state auditor for inspection.

19

20 **Section 2.** W.S. 9-4-831(a)(xi) is amended to read:

21

22 **9-4-831. Investment of public funds.**

23

1 (a) The state treasurer, or treasurer of any
2 political subdivision, municipality or special district of
3 this state, and the various boards of trustees and boards
4 of directors of county hospitals, airports, fairs and other
5 duly constituted county boards and commissions, may invest
6 in:

7
8 (xi) As authorized by W.S. 37-5-206 and
9 37-5-406, bonds of the Wyoming natural gas pipeline
10 authority and the Wyoming infrastructure authority;

11

12 **Section 3.** The authority shall report to the joint
13 minerals, business and economic development interim
14 committee and the joint appropriations interim committee by
15 October 1, 2004 about progress under this act. The
16 infrastructure authority created by this act shall at times
17 it determines appropriate, report to the legislature
18 regarding additional authority or increased debt
19 limitations necessary or convenient to fulfill the purposes
20 of this act. The report shall include any recommendations
21 for legislation and, if necessary, elections, to authorize
22 the additional authority or debt limitations.

23

1 **Section 4.** Two hundred fifty thousand dollars
2 (\$250,000.00) is appropriated from the general fund to be
3 loaned by the state treasurer to the Wyoming infrastructure
4 authority to pursue the construction of infrastructure
5 authorized by this act and beneficial to the state of
6 Wyoming. Monies loaned to the authority shall be repaid,
7 with interest at an annual rate set by the state loan and
8 investment board of not more than four percent (4%), to the
9 general fund not later than June 30, 2009 from the proceeds
10 of bonds issued by the authority. A loan agreement shall
11 be prepared and approved by the attorney general before
12 execution thereof and distribution of the loan proceeds.

13

14 **Section 5.** This act is effective July 1, 2004.

15

16

(END)