

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; creating an advisory committee for the
15 authority; providing an appropriation for a loan to the

1 authority and for repayment; and providing for an effective
2 date.

3

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

5

6 **Section 1.** W.S. 37-5-301 through 37-5-307 and
7 37-5-401 through 37-5-408 are created to read:

8

9

ARTICLE 3

10

WYOMING INFRASTRUCTURE AUTHORITY PROJECTS

11

12 **37-5-301. Wyoming infrastructure authority.**

13

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

18

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

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

19

20 (c) There is created an advisory committee for the
21 authority which shall consist of five (5) members appointed
22 by the governor. Initial appointments, terms, removal of
23 members, filling of vacancies and compensation of the
24 committee shall be the same as provided for the authority

1 under subsection (b) of this section. The advisory
2 committee shall make recommendations to the authority's
3 board concerning any proposed or ongoing project of the
4 authority.

5

6 (d) Any agency, board, commission, department or
7 institution of the state and the governing authorities of
8 political subdivisions, may make surveys, reports and
9 investigations, and furnish records and information and
10 other assistance and advice as may be required by the
11 authority.

12

13 **37-5-302. Definitions.**

14

15 (a) As used in this article and W.S. 37-5-401 through
16 37-5-408:

17

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

20

21 (ii) "Board" means the board of directors of the
22 authority;

23

1 (iii) "Facilities" means electric transmission
2 facilities and related supporting infrastructure.

3

4 **37-5-303. Purposes.**

5

6 (a) The purpose for which the authority is created is
7 to diversify and expand the Wyoming economy through
8 improvements in the state's infrastructure and to
9 facilitate the consumption of Wyoming energy by planning,
10 financing, constructing, developing, acquiring, maintaining
11 and operating electric transmission facilities and related
12 supporting infrastructure to facilitate the production,
13 transportation, distribution and delivery of energy. In
14 order to provide for the financing, construction,
15 development, maintenance and operation of electric
16 transmission facilities, the authority may own, lease or
17 rent facilities constructed pursuant to the authority
18 conferred herein, and all facilities, structures and
19 properties incidental and necessary thereto, to facilitate
20 the production, transportation, distribution and delivery
21 of energy.

22

23 (b) The facilities and related supporting
24 infrastructure may include all facilities, structures and

1 properties incidental and necessary or useful in the
2 production, transportation, transmission and delivery of
3 electric energy.

4

5 (c) The authority shall establish and collect fees,
6 schedule of fees, rentals and other charges for the use of
7 the facilities of the authority as the board may determine,
8 and may borrow funds for the execution of the purposes of
9 the authority, and mortgage and pledge any lease or leases
10 granted, assigned or subleased by the authority.

11

12 (d) Anything in this article to the contrary
13 notwithstanding, the authority shall not exercise any of
14 the rights or powers granted to it in this section, if
15 private persons, firms, or corporations are performing the
16 acts, constructing or have constructed the facilities, or
17 are providing the services contemplated by the authority,
18 and are willing to finance and own new infrastructure to
19 meet an identified need and market. Prior to exercising
20 any rights or powers granted to it in this section, the
21 authority shall publish in a newspaper of general
22 circulation in Wyoming, and in a newspaper and trade
23 magazine in the area where the facilities or services are
24 contemplated, in the manner prescribed by law, a notice

1 describing the acts, facilities, or services contemplated
2 by the authority, and private persons, firms or
3 corporations willing and able to perform the acts, finance
4 and own, and construct the facilities or provide the
5 services described in the notice shall have a period of
6 thirty (30) days from the date of last publication of the
7 notice within which to notify the authority of intention
8 and ability to perform the acts, finance and construct the
9 facilities, or provide the services described in the
10 notice. In the absence of notification by a private
11 person, firm or corporation, or if a person, firm or
12 corporation, having given notice of intention to perform
13 the acts, finance and construct the facilities, or provide
14 the services contemplated by the authority, fails to
15 commence construction of the same within one hundred eighty
16 (180) days from the date of notification of the authority
17 of its intention, the authority may proceed to perform the
18 acts, construct the facilities or provide the services
19 originally contemplated. The authority may require that
20 any person giving notice of intention to perform the acts,
21 finance and construct the facilities, or provide the
22 services contemplated by the authority, submit a plan for
23 completion of the facility within three (3) years from
24 notification to the authority. The authority may also

1 require the person to provide a bond as approved by the
2 attorney general to pay liquidated damages to the authority
3 for the person's failure to perform the acts, finance and
4 construct facilities or provide the services contemplated
5 by the authority. The authority shall not be precluded
6 from maintaining any other action for the person's failure
7 to perform.

8

9 **37-5-304. Powers of the authority.**

10

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

13

14 (i) Employ officers, agents and employees as it
15 deems necessary for the performance of its powers and
16 duties and prescribe the powers and duties and fix the
17 compensation of the officers, agents and employees;

18

19 (ii) Contract, upon terms as it may agree upon,
20 for legal, financial, engineering and other professional
21 services necessary or expedient in the conduct of its
22 affairs;

23

1 (iii) Utilize the services of executive
2 departments of the state upon mutually agreeable terms and
3 conditions;

4
5 (iv) Plan, finance, construct, develop, acquire,
6 own, maintain and operate within and outside the state of
7 Wyoming, property, structures, equipment, facilities and
8 works of public improvement necessary or useful for the
9 accomplishment of the purposes for which the authority was
10 created, including the obtaining of permits and the
11 acquisition of rights of way;

12
13 (v) Acquire by condemnation any properties
14 necessary or useful for its purposes, provided the
15 authority shall not have the right to condemn mineral
16 leases, gas supplies, gas reserves, oil refineries,
17 minerals, water rights, mineral rights or pipelines used in
18 connection therewith;

19
20 (vi) Receive by gift, grant, donation or
21 otherwise, any sum of money, aid or assistance from the
22 United States, the state of Wyoming, any political
23 subdivision or any other public or private entity;

24

1 (vii) Provide light, water, communications,
2 security and other services for its facilities as it deems
3 advisable;

4

5 (viii) After consultation with the public
6 service commission and any other relevant state or federal
7 authority, establish and charge reasonable fees, rates,
8 tariffs or other charges for the use of all facilities
9 administered by the authority and for all services rendered
10 by it;

11

12 (ix) In whole or in part, operate, lease, rent
13 and dispose of facilities constructed pursuant to the
14 authority conferred herein, and all facilities, structures
15 and properties incidental and necessary thereto. The
16 authority shall review at least every three (3) years the
17 feasibility of disposing of facilities it holds;

18

19 (x) Investigate, plan, prioritize and establish
20 corridors of the transmission of electricity;

21

22 (xi) Enter into partnerships with public or
23 private entities; and

24

1 (xii) Do any and all things necessary or proper
2 for the development, regulation and accomplishment of the
3 purposes of the authority within the limitations of
4 authority granted by this article and W.S. 37-5-401 through
5 37-5-408.

6

7 **37-5-305. Bonds.**

8

9 (a) In addition to the powers otherwise herein
10 granted to the authority, in order to accomplish its
11 purposes, it shall have the power to borrow money and
12 evidence the borrowing in the issuance and sale of bonds or
13 other obligations of the authority, the principal and
14 interest of which shall be payable solely out of revenues
15 herein authorized to be dedicated and pledged for the
16 payment.

17

18 (b) Bonds issued under authority of this section
19 shall be solely the obligation of the authority and shall
20 recite on their face that they do not constitute
21 obligations of the state of Wyoming or any county,
22 municipality or other political subdivision of the state.
23 The bonds or other obligations shall be authorized and
24 issued by resolution of the authority and shall be of the

1 series, bear the date or dates, mature at the time or
2 times, bear interest at the rate or rates, be in the form,
3 either coupon or fully registered without coupons, carry
4 the registration and exchangeability privileges, be payable
5 in the medium of payment and at the place or places, be
6 subject to the terms of redemption and be entitled to the
7 priorities on the revenues of the authority, as the
8 resolution may provide. The bonds and the coupons, if any,
9 attached shall be executed in the form and manner provided
10 by the resolution authorizing their issuance.

11

12 (c) The bonds or other obligations issued under
13 authority of this section shall be sold by the authority,
14 the bonds or other obligations to be sold to the highest
15 bidder on sealed proposals at public sale, after
16 publication of notice of sale at least seven (7) days in
17 advance of the date of sale in newspapers or financial
18 journals published at places the authority may determine,
19 reserving to the authority the right to reject any and all
20 bids.

21

22 (d) Any bonds issued hereunder shall be payable from
23 and be secured by the pledge of the revenues derived from
24 the operation of the electric transmission facilities, as

1 constructed, acquired, extended or improved with the
2 proceeds of the bonds, subject only to prior payment of the
3 reasonable and necessary expenses of operating and
4 maintaining the facilities. Any holder of the bonds or of
5 any of the coupons thereto attached may by appropriate
6 legal action compel performance of all duties required of
7 the authority in order to enforce payment of the bonds when
8 due. If any bond issued hereunder is permitted to go into
9 default as to principal or interest, any court of competent
10 jurisdiction may, pursuant to the application of the holder
11 of the bonds, appoint a receiver for the facilities, who
12 shall operate the same and collect and distribute the
13 revenues thereof pursuant to the provisions and
14 requirements of the resolution authorizing the bonds.

15

16 (e) If more than one (1) series of bonds is issued
17 payable from the revenues of the facilities, priority of
18 lien on the revenues shall depend on the time of the
19 delivery of the bonds, each series enjoying a lien prior
20 and superior to that enjoyed by any series of bonds
21 subsequently delivered, except that where provision is made
22 in the proceedings authorizing any issue or series of bonds
23 for the issuance of additional bonds in the future on a
24 parity therewith pursuant to procedure or restrictions

1 provided in such proceedings, additional bonds may be
2 issued in the future on a parity with the issue or series
3 in the manner so provided in such proceedings.

4

5 (f) All bonds issued under the provisions of this
6 section shall constitute negotiable instruments within the
7 meaning of the Uniform Commercial Code. The bonds and the
8 income thereof shall be exempt from all taxation within the
9 state of Wyoming.

10

11 (g) No board or commission other than the board of
12 the authority shall have authority to fix or supervise the
13 making of fees and charges hereafter stated, which shall be
14 in amounts reasonably necessary for the purposes herein
15 stated. When the authority has issued bonds and pledged
16 the revenues of the facilities for the payment thereof as
17 herein provided, the authority shall operate and maintain
18 the facilities and shall impose and collect fees and
19 charges for the services furnished by the facilities,
20 including those furnished to the authority itself, in the
21 amounts and at the rates as shall be fully sufficient at
22 all times to:

23

1 (i) Pay the expenses of operating and
2 maintaining the facilities;

3

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

7

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

11

12 (iv) Provide an adequate depreciation fund for
13 repairs, extensions and improvements to the facilities
14 necessary to assure adequate and efficient service to the
15 public.

16

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

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

10

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

1 thereof in all respects as herein provided for other bonds
2 issued under the authority of this article or W.S.
3 37-5-403. The board may also provide that the refunding
4 bonds shall have the same priority of lien on the revenues
5 pledged for their payment as was enjoyed by the bonds
6 refunded.

7

8 **37-5-306. Use of net revenues.**

9

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

1

2 **37-5-307. Authority not subject to public service**
3 **commission.**

4

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

11

12

ARTICLE 4

13

FINANCING OF OTHER PROJECTS

14

15 **37-5-401. Legislative findings.**

16

17 (a) The legislature finds that:

18

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

22

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

1

2 (iii) New infrastructure will increase
3 development of Wyoming energy sources;

4

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

11

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

14

15 **37-5-402. Definitions.**

16

17 (a) As used in this article:

18

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

22

23 **37-5-403. Authority revenue bonds; issuance; amount.**

24

1 (a) The authority may issue bonds to finance electric
2 transmission facilities and related infrastructure, which
3 shall be located at least partially within Wyoming, in an
4 amount not to exceed one billion dollars
5 (\$1,000,000,000.00).

6
7 (b) Subject to subsection (a) of this section, the
8 authority may issue bonds in principal amounts the
9 authority determines necessary to provide sufficient funds
10 for achieving its purposes under this article, including
11 the reduction of principal, the payment of interest, the
12 establishment of reserves, the costs of administration and
13 for the purpose of defraying all other associated costs.
14 All bonds issued under this article are negotiable
15 instruments under the laws of the state unless expressly
16 provided to the contrary on the face of the bonds.

17
18 (c) All bonds issued by the authority are payable
19 solely out of special funds consisting of all or part of
20 its revenues, receipts, monies and assets, as designated in
21 the proceedings under which the bonds are authorized. The
22 bonds shall bear interest at the rates, be executed and
23 delivered at times and in denominations, be of terms and
24 maturities, be in bearer form or in registered form as to

1 principal and interest or principal alone, and bear manual
2 or facsimile signatures and seals as determined by the
3 authority. Bonds issued by the authority are not general
4 obligations of this state nor of any political subdivision
5 of this state. The bonds shall be solely the obligation of
6 the authority and shall recite on their face that they do
7 not constitute obligations of the state or any political
8 subdivision of the state.

9

10 (d) Bonds may be payable in installments and may bear
11 maturities not exceeding forty (40) years from the date
12 issued as determined by the authority.

13

14 (e) As determined by the authority, bonds and
15 interest may be payable at a time or place whether within
16 or without the state. Bonds may contain other provisions
17 not inconsistent with this article.

18

19 (f) Any bonds issued by the authority may contain an
20 option to redeem all or any part as may be specified. The
21 price of redemption, the terms and conditions and the
22 procedure of notice shall be set forth in the proceedings
23 of the authority and may appear on the face of the bonds.

24

1 (g) Any bonds of the authority may be sold at, above
2 or below par value, at public or private sale, in a manner
3 and from time to time as determined by the authority. The
4 authority may pay legal fees, expenses, premiums and
5 commissions which it finds necessary or advantageous to
6 this state in connection with the issuance and sale.

7

8 (h) The authority may provide for the issuance of its
9 bonds to refund any bonds of the authority then
10 outstanding, including the payment of any redemption
11 premium and any interest or premium accrued or to accrue
12 to, the earliest or subsequent date of redemption, purchase
13 or maturity of the bonds. Refunding shall be accomplished
14 in the manner prescribed by W.S. 16-5-101 through 16-5-119
15 to the extent it is not inconsistent with this article.

16

17 **37-5-404. Authority revenue bonds; security; payments**
18 **after retirement.**

19

20 (a) The principal and interest on any bonds issued by
21 the authority shall be secured by a pledge of revenues from
22 the operation of the project financed and by a first
23 mortgage on the facilities and by such guarantees, pledges
24 and assignments, as may be required by the bond underwriter

1 or the state treasurer, of the entity owning the project or
2 of the parent corporation owning said entity. The
3 guarantees and pledges shall be no less favorable to the
4 authority than those granted other lenders of the same
5 class.

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

15
16 (c) The authority may require such other security for
17 repayment of the bonds as it deems necessary.

18
19 **37-5-405. Exemptions from taxation.**

20
21 The exercise of the powers granted by this article
22 constitutes the performance of an essential governmental
23 function. Any bonds issued under this article and the
24 income therefrom, shall be free from taxation of every kind

1 by the state, municipalities and political subdivisions of
2 the state.

3

4 **37-5-406. Bonds as legal investments.**

5

6 The bonds of the authority are legal investments which may
7 be used as collateral for public funds of the state,
8 insurance companies, banks, savings and loan associations,
9 investment companies, trustees and other fiduciaries which
10 may properly and legally invest funds in their control or
11 belonging to them in bonds of the authority. With the
12 written approval of the state loan and investment board and
13 the attorney general, the state treasurer may invest monies
14 from the permanent Wyoming mineral trust fund in bonds of
15 the authority in an amount specified by the state loan and
16 investment board and the attorney general but not to exceed
17 the amount specified in W.S. 37-5-403(a), and the interest
18 payable on the bonds shall be at least four percent (4%)
19 and revenue under W.S. 37-5-404(b) shall be credited as
20 received to the state general fund. The limitation on
21 legislatively designated investments under W.S. 9-4-712
22 shall not apply to investments made under this section.

23

1 **37-5-407. State pledge not to impair bondholder's**
2 **rights and remedies.**

3

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

15

16 **37-5-408. Powers; duties; limitations.**

17

18 (a) The authority has the powers granted by W.S.
19 37-5-301 through 37-5-307 as necessary to carry out the
20 purposes of this article including the power to hire
21 technical consultants, financial advisors and legal
22 advisors and specifically including the powers granted by
23 W.S. 37-5-304(a)(ii).

24

1 (b) The authority may assess and collect fees that
2 are nonrefundable from applicants seeking to obtain
3 authority financing of a project.

4

5 (c) The authority shall maintain such records and
6 accounts of revenues and expenditures as required by the
7 director of the state department of audit. The director or
8 his designee shall conduct an annual financial and legal
9 compliance audit of the accounts of the authority and file
10 copies thereof with the governor and the legislature.

11

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

13

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

15

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

17

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

19

20 (e) The authority shall require that any project
21 owner receiving a loan under this article shall maintain
22 records and accounts relating to receipt and disbursements
23 of loan proceeds, transportation costs and information on

1 energy sales and deliveries and make the records available
2 to the state auditor for inspection.

3

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

5

6 **9-4-831. Investment of public funds.**

7

8 (a) The state treasurer, or treasurer of any
9 political subdivision, municipality or special district of
10 this state, and the various boards of trustees and boards
11 of directors of county hospitals, airports, fairs and other
12 duly constituted county boards and commissions, may invest
13 in:

14

15 (xi) As authorized by W.S. 37-5-206 and
16 37-5-406, bonds of the Wyoming natural gas pipeline
17 authority and the Wyoming infrastructure authority;

18

19 **Section 3.** The infrastructure authority created by
20 this act shall at times it determines appropriate, report
21 to the legislature regarding additional authority or
22 increased debt limitations necessary or convenient to
23 fulfill the purposes of this act. The report shall include
24 any recommendations for legislation and, if necessary,

1 elections, to authorize the additional authority or debt
2 limitations.

3

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

16

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

18

19

(END)