

**FIRST ENGROSSMENT
with House Amendments
ENGROSSED SENATE BILL NO. 2311**

Introduced by

Senators Bekkedahl, Laffen, Sorvaag

Representative Streyle

1 A BILL for an Act to provide for a Bank of North Dakota letter of credit.

2 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

3 **SECTION 1. BANK OF NORTH DAKOTA - LETTER OF CREDIT - AIRPORT**

4 **CONSTRUCTION.** The Bank of North Dakota shall provide a letter of credit to a city, in the
5 northwest corner of the state with a population over twenty thousand residents, which is
6 constructing an airport and is subject to the bonding requirements under section 52-04-06.1.
7 The letter of credit shall cover the length of the construction term not to exceed five years. The
8 Bank of North Dakota shall charge a one-time fee of no more than three quarters of one percent
9 of the total amount of the letter of credit. The city obtaining the letter of credit assumes all
10 liability for the letter of credit, the fee to be paid to the Bank of North Dakota, and any other
11 requirements under section 52-04-06.1.