17.0987.04000

Sixty-fifth Legislative Assembly of North Dakota

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.