

January 31, 2019

PROPOSED AMENDMENTS TO SENATE BILL NO. 2268

Page 2, line 17, after "lend" insert "or transfer"

Page 2, line 19, after the underscored period insert "Bonds issued for this purpose are payable in each biennium solely from amounts the legislative assembly may appropriate for debt service for a biennium or from a reserve fund established for the bonds. This section may not be construed to require the state to appropriate funds sufficient to make debt service payments with respect to the bonds or replenish a related reserve fund. The bonds are not a debt of the department of transportation or the state, and the full faith, credit, and taxing powers of the state are not pledged to the payment of the bonds. Upon the date appropriated funds and reserves are no longer sufficient to pay debt service on bonds, the obligation of the public finance authority, with respect to the bonds, terminates and the bonds are no longer outstanding. In addition to providing funds for transfers to the department of transportation, the public finance authority may use the bond proceeds to pay the costs of issuance of the bonds and establish a reserve fund for the bonds."

Page 5, line 16, remove "**- Legacy fund earnings**"

Page 5, line 18, remove "of moneys derived from the earnings of the legacy fund, as"

Page 5, line 19, remove "defined under section 21-10-12."

Page 6, line 18, remove "A highway project is not eligible for funding under this section if the project is included"

Page 6, remove lines 19 through 21

Page 6, line 22, remove "5."

Page 7, line 1, replace "6." with "5."

Renumber accordingly