

CHAPTER 132

Original Senate File No. 98

STATE LOANS FOR IRRIGATION

AN ACT authorizing the Wyoming Farm Loan Board to negotiate and make loans to legal sub-divisions of the State of Wyoming, duly organized irrigation districts, and public power and irrigation districts, legally organized for purposes of conservation, distribution or utilization of water or soil; and providing for first mortgage security for such loans.

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

Limitation of Loan By Farm Loan Board—Term—Purpose of Loan

Section 1. The Wyoming Farm Loan Board is hereby authorized to loan to legal sub-divisions of the State of Wyoming, duly organized irrigation districts, and public power and irrigation districts, legally organized for the purposes of the conservation, distribution or utilization of water or soil, not to exceed the sum of two hundred thousand (\$200,000.00) dollars at a reasonable rate of interest for a term not to exceed forty years for repayment, where the purpose of such loan is to provide supplemental water for presently irrigated lands and irrigation of new lands in the State of Wyoming by developing such small irrigation projects as said Board shall approve.

Rules and Regulations—First Mortgage Or Other Lien Required

Section 2. The provisions of Article I, Chapter 21, Wyoming Compiled Statutes, 1945, shall not be applicable to any loans made under the provisions of this Act. The Wyoming Farm Loan Board shall make such rules and regulations concerning such loans as it deems advisable, but shall require a first mortgage or other lien upon all dams, reservoirs, canals, laterals, and other storage, diversion, and distribution facilities, and other appurtenances of the project, and all lands irrigated or otherwise benefited by the project, and shall be amortized over a period not to exceed forty (40) years.

Approved Feb. 19, 1951.