

CHAPTER 124

ORIGINAL SENATE
FILE NO. 0280

ENROLLED ACT NO. 61, SENATE

FIFTY-FIRST LEGISLATURE OF THE STATE OF WYOMING
1991 GENERAL SESSION

AN ACT to amend W.S. 9-4-701 by creating a new subsection (h) relating to economic development bonds; authorizing the state treasurer to invest in industrial development bonds of local governments for certain purposes; specifying terms and conditions; and providing for an effective date.

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

Section 1. W.S. 9-4-701 by creating a new subsection (h) is amended to read:

9-4-701. Permissible investments; treasurer's rules and regulations.

(h) To promote economic development and in addition to the authority under paragraph (a)(iii) of this section, the state treasurer is authorized to invest and keep invested not to exceed twenty-five million dollars (\$25,000,000.00) of any state permanent funds available for investment through the purchase of industrial development bonds issued by municipalities or counties under W.S. 15-1-701 through 15-1-710 subject to the following terms and conditions:

(i) No investment shall be made under this subsection without the recommendation of the investment fund committee created by W.S. 9-9-104 and written approval of the governor and the attorney general;

(ii) No investment shall be made under this subsection unless:

(A) The bonds are to finance not more than fifty percent (50%) of the cost of constructing a manufacturing or processing facility which will be designed, constructed and operated in a manner so as to provide full-time employment at the facility for not fewer than the number of employees specified as follows:

ORIGINAL SENATE
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(I) Fifty (50) employees for investment amounts not to exceed five million dollars (\$5,000,000.00);

(II) One hundred twenty-five (125) employees for investment amounts not to exceed ten million dollars (\$10,000,000.00);

(III) Two hundred fifty (250) employees for investment amounts not to exceed fifteen million dollars (\$15,000,000.00);

(IV) Three hundred seventy-five (375) employees for investment amounts not to exceed twenty million dollars (\$20,000,000.00); and

(V) Five hundred (500) employees for investment amounts not to exceed twenty-five million dollars (\$25,000,000.00).

(B) The bonds bear interest at an annual interest rate which is reasonably commensurate with the risk but shall be not less than six percent (6%); and

(C) At least fifty percent (50%) of the bonds sold to finance the project are purchased by investors other than public entities of the state of Wyoming.

(iii) No investment shall be made under this subsection unless the bonds provide:

(A) The state of Wyoming shall not acquire an ownership interest in the facility being financed except to realize a security interest;

(B) The proceeds of the bonds shall not be made available to the facility owner until construction of the facility has been completed and placed in operation;

ORIGINAL SENATE
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FIFTY-FIRST LEGISLATURE OF THE STATE OF WYOMING
1991 GENERAL SESSION

(C) The total dollar principal amount on the face of bonds purchased under this subsection shall be subtracted from the total amount authorized under this subsection and the state treasurer may not purchase that dollar amount again even though the bonds have been retired, redeemed or refunded;

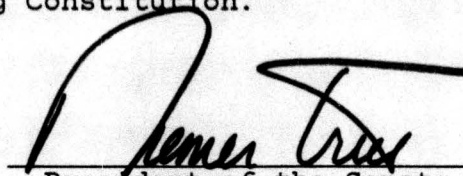
(D) The principal and interest are secured by a pledge of revenues from the operation of the facility, by a first mortgage on the facility and by such guarantees and pledges of the entity owning the facility or of the parent corporation of that entity, if any, as the owner or lender extends to lenders of the remaining debt financing. These guarantees and pledges shall be no less favorable to the state of Wyoming than those granted other lenders of the same class;

(E) The principal and interest are secured by additional security as required by the state treasurer or governor, upon recommendation of the investment fund committee and with the approval of the attorney general.

Section 2. This act is effective immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution.

(END)


Speaker of the House


President of the Senate


Governor

TIME APPROVED: 10:57 a.m.

DATE APPROVED: 2/23/91

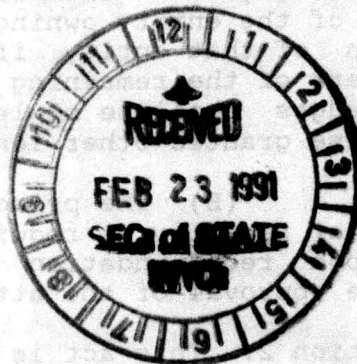
ENROLLED ACT NO. 61, SENATE

FIFTY-FIRST LEGISLATURE OF THE STATE OF WYOMING
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I hereby certify that this act originated in the Senate.

L. L. Hans.

Chief Clerk



[Signature]
President of the Senate

[Signature]
Speaker of the House

[Signature]
Governor

DATE APPROVED: 2/23/91
TIME APPROVED: 10:27 am