

ENROLLED ACT NO. 6, SENATE

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2006 BUDGET SESSION

AN ACT relating to the Wyoming natural gas pipeline authority; changing the name to the Wyoming pipeline authority; increasing the authority's bonding capacity; expanding the state treasurer's investment authority as specified; and providing for an effective date.

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

Section 1. W.S. 9-4-831(a)(xi), 37-5-101(a), 37-5-104(k), 37-5-202(a)(i) and (ii), 37-5-203(a) and 37-5-206 are amended to read:

9-4-831. Investment of public funds.

(a) The state treasurer, or treasurer of any political subdivision, municipality or special district of this state, and the various boards of trustees and boards of directors of county hospitals, airports, fairs and other duly constituted county boards and commissions, may invest in:

(xi) As authorized by W.S. 37-5-206 and 37-5-406, bonds of the Wyoming ~~natural-gas~~ pipeline authority and the Wyoming infrastructure authority;

37-5-101. Wyoming pipeline authority.

(a) There is created the Wyoming ~~natural-gas~~ pipeline authority, hereinafter called the "authority", which is a body politic and corporate operating as an instrumentality of the state of Wyoming, with authority to adopt an official seal and to sue and be sued.

37-5-104. Bonds.

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(k) The board of the authority may authorize the issuance of bonds for the purpose of purchasing ~~natural gas~~ pipeline capacity as authorized by W.S. 37-5-102(e). Any bonds so issued shall be payable solely from and be secured solely by the pledge of the revenues derived from the subsequent sale, lease or other disposal of the capacity purchased or from bond proceeds. Bonds issued pursuant to this subsection shall be authorized in all respects as other bonds of the authority are herein required to be authorized. The board, in authorizing the bonds, shall provide for the security of the bonds, the sources from which the bonds are to be paid and for the rights of the holders thereof.

37-5-202. Definitions.

(a) As used in this act:

(i) "Authority" means the Wyoming ~~natural gas~~ pipeline authority as defined by W.S. 37-5-101(a);

(ii) "Board" means the board of directors of the Wyoming ~~natural gas~~ pipeline authority;

37-5-203. Authority revenue bonds; issuance; amount.

(a) The authority may issue and have outstanding bonds to finance pipeline projects, which may be located within or without the state of Wyoming, in an amount not to exceed ~~one billion dollars (\$1,000,000,000.00)~~ three billion dollars (\$3,000,000,000.00). The financing of a pipeline project under this act, may include or consist solely of the purchase of ~~natural gas~~ pipeline capacity by the authority as authorized by subsection (n) of this section. The authority is exempt from the provisions of

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W.S. 37-5-102(d) to exercise the powers granted by this act.

37-5-206. Bonds as legal investments.

(a) The bonds of the authority ~~are~~ shall qualify as legal investments which may be used as collateral for public funds of the state, insurance companies, banks, savings and loan associations, investment companies, trustees and other fiduciaries which may properly and legally invest funds in their control or belonging to them in bonds of the authority. The authorization to invest in bonds of the authority shall not alter or affect any state or institutional fiduciary responsibility to make prudent investments of funds in their control.

(b) Effective July 1, 2006, with the written approval of the governor and the attorney general, the state treasurer may invest monies from the permanent Wyoming mineral trust fund in bonds of the authority the legislative stabilization reserve account in an amount approved by the state loan and investment board pursuant to W.S. 9-4-711(a)(iv) but not to exceed the amount specified in W.S. 37-5-203(a) of one hundred million dollars (\$100,000,000.00). The investment shall comply with all statutes governing prudent investments and interest payable on the bonds invested in by the treasurer shall average over the lifetime of the bonds to be at least four percent (4%) and revenue under W.S. 37-5-204(b) shall be credited as received to the state general fund appropriate income account. In the event an investment is made from the legislative stabilization reserve account, the amount of the investment shall be transferred to the Wyoming pipeline authority investment account which is hereby created. As the investment is returned to the account, the state treasurer shall transfer the amount of the returned

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investment to the legislative stabilization reserve
account.

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: _____

DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk