SF0121H3001 (TO ENGROSSED COPY)

[TO SUBSTITUTE BILL No. 1]

Page 3-after line 15 Insert and renumber as necessary:

"(C) That the applicant has made diligent efforts to exhaust all other options for funding the project including federal grant and loan opportunities, state grant and loan opportunities and any other reasonable source for funding;".

Page 3-line 17 Delete "(C)" and insert "(D)".

Page 4-line 13 After "rate" delete balance of line.

Page 4-lines 14 through 16 Delete entirely.

Page 4-line 17 Delete "borrowing entity" and insert "equal to the rate for a United States treasury security of a similar term.".

Page 4-line 18 After "repayment." insert "An origination fee for a loan loss reserve fund shall be one-half percent (.5%) of the loan amount. The origination fee shall be paid to a loss reserve account for the treasurer to pay for a nonrecoverable loss in the case of default of a loan under this subsection.".

Page 5-line 19 After "rate" delete "of one and one-half percent (1.5%)" and insert "equal to the rate for a United States treasury security of a similar term".

Page 5-line 21 After "repayment." insert "An origination fee for a loan loss reserve fund shall be one-half percent (.5%) of the loan amount. The origination fee shall be paid to a loss reserve account for the treasurer to pay for a nonrecoverable loss in the case of default of a loan under this subsection.".

Page 10-line 9 After "rate" delete "of".

Page 10-lines 10 through 14 Delete entirely and insert "equal to the rate for a United States treasury security of a similar term;".

Page 13-line 20 After "subsection" insert "." and delete "multiplied".

Page 13-line 21 Delete entirely.

Page 13-line 22 Delete entirely. MADDEN, BURKHART, KINNER, OBERMUELLER