SF0121S3009

Page 1-line 5 Delete entirely including the standing committee amendment (SF0121SS001/A) to this line and insert "amending supplemental coverage for university revenue bonds to extend the program and expand it to include community college district revenue bonds;".

Page 10-line 13 Delete the standing committee amendment (SF0121SS001/A) to this line; delete "and 21-18-102(a)(xxiii)" and insert ", 9-4-601(d)(vii) and 9-4-1003(a), (b)(intro), (c), (d)(intro), (i), (ii), (iii)(intro), (B)(intro), (II), (III), (C) and by creating a new subsection (e)".

Page 11-after line 7 Insert and renumber as necessary:

"**9-4-601. Distribution and use; funds, accounts, cities and towns benefited; exception for bonus payments.**

(d) Any revenue received under subsection (a) of this section in excess of two hundred million dollars ($200,000,000.00) shall be distributed as follows:

(vii) From the amounts that would otherwise be distributed to the budget reserve account under paragraph (iv) of this subsection, amounts necessary to make the required revenue bond payments as provided by W.S. 9-4-1003(d), but in no event more than eighteen million dollars ($18,000,000.00) for university of Wyoming revenue bonds annually and four million dollars ($4,000,000.00) for community college district revenue bonds annually;

9-4-1003. Supplemental coverage program for university and community college district revenue bonds.

(a) The state loan and investment board shall administer a university and community college district revenue bond supplemental coverage program in accordance with this section and may promulgate rules to implement it. This program applies to bonds issued by the University of Wyoming under W.S. 21-17-402 through 21-17-450 ~~on or before November 1, 2015, only~~ and bonds issued by a community college district under W.S. 21-18-313. The program is intended to benefit the university and community college districts by providing supplemental coverage for payment of bonded indebtedness ~~of the university~~ thereby reducing the interest rate at which the bonds may be issued.

(b) If the university or a community college district seeks supplemental coverage for its revenue bonds under this program, the university or community college district shall apply to the board on forms prescribed by the board following legislative authorization ~~of the university~~ to issue revenue bonds. In no case shall the board approve supplemental coverage for bonds if the sale of the bonds would reduce the ratio of university or community college district pledged revenue that is available for debt servicing to the cost of annual interest and principal payments to a level of less than ~~two and five tenths (2.5)~~ one and five-tenths (1.5) to one (1). The board shall review the application and determine whether to approve the application based upon:

(c) The board may determine to provide supplemental coverage for revenue bonds under this section and may impose terms, conditions and limits on that supplemental coverage as it finds, in its discretion, are necessary to protect state funds and ensure the viability of the program. In addition, the board may provide supplemental coverage for refunding of university or community college district revenue bonds. ~~issued on or before November 1, 2015 provided the refunding is not combined with any bonds issued after November 1, 2015.~~ A decision by the board not to approve supplemental coverage for revenue bonds under this section is not subject to judicial review under the Wyoming Administrative Procedure Act.

(d) As a condition of participating in the supplemental coverage program under this section, the university or a community college district shall enter into agreements necessary to provide that:

(i) The state of Wyoming, through the state treasurer, shall assume responsibility for and make all payments to the university's or the community college district's paying agent in the amount necessary to pay principal and interest on the bonds subject to the supplemental coverage;

(ii) The university or a community college district shall deposit funds with the state by a certain date and in a sufficient amount so that the state can make the entire principal and interest payment to the ~~university's~~ paying agent in a timely manner;

(iii) If the university or a community college district fails to comply with paragraph (ii) of this subsection:

(B) To the extent that the university or a community college district has not deposited sufficient funds with the state to comply with paragraph (ii) of this subsection, the state is deemed to have loaned and the university or community college district is deemed to have borrowed those funds subject to the following terms and conditions:

(II) The loan, including principal and interest, shall be repaid from revenues from the university's or community college district's general fund that are neither state appropriations ~~to the university~~ nor pledged revenues under W.S. 21-17-404(a)(xiv)(A) or 21-18-313(b) or ad valorem taxes. The loan is not deemed to be a general obligation of the university or the community college district, and the state shall not require repayment from any source other than as provided in this subdivision;

(III) The university or community college district may make additional payments on the loan.

(C) The state loan and investment board may require the university or a community college district to modify its fiscal practices and its general operations if the board determines that there is a substantial likelihood that the university or community college district will not be able to make future payments required under paragraph (ii) of this subsection.

(e) The aggregate sum of community college district revenue bonds for which supplemental coverage may be provided in accordance with this section shall not exceed sixty million dollars ($60,000,000.00).".

To the extent required by this amendment: adjust totals; and renumber as necessary. MEIER, LANDEN, NETHERCOTT