

- 1 Delete the Freeman second reading amendment (HB0194H2002/A)
- 2 entirely and further amend as follows:
- 3
- 4 Page 1-line 4 Delete "providing for".
- 5
- 6 Page 1-line 5 Delete entirely and insert "amending
- 7 supplemental coverage for university revenue
- 8 bonds to extend the program and expand it to
- 9 include community college district revenue
- 10 bonds;".
- 11
- 12 Page 2-line 6 Delete "21-18-319"; delete "are" and insert
- 13 "is".
- 14
- 15 Page 2-lines 9 through 23 Delete entirely.
- 16
- 17 Page 3-lines 1 through 22 Delete entirely.
- 18
- 19 Page 4-lines 1 through 23 Delete entirely.
- 20
- 21 Page 5-lines 1 through 23 Delete entirely.
- 22
- 23 Page 6-lines 1 through 23 Delete entirely.
- 24
- 25 Page 7-lines 1 through 23 Delete entirely.
- 26
- 27 Page 8-lines 1 through 23 Delete entirely.
- 28
- 29 Page 9-lines 1 through 3 Delete entirely.
- 30
- 31 Page 10-line 13 Delete "and 21-18-102(a)(xxiii)" and insert
- 32 ", 9-4-601(d)(vii) and 9-4-1003(a),
- 33 (b)(intro), (c), (d)(intro), (i), (ii),
- 34 (iii)(intro), (B)(intro), (II), (III), (C)
- 35 and by creating a new subsection (e)".
- 36
- 37 Page 11-after line 7 Insert and renumber as necessary:
- 38
- 39 **"9-4-601. Distribution and use; funds, accounts, cities**
- 40 **and towns benefited; exception for bonus payments.**
- 41
- 42 (d) Any revenue received under subsection (a) of this
- 43 section in excess of two hundred million dollars
- 44 (\$200,000,000.00) shall be distributed as follows:

1  
2 (vii) From the amounts that would otherwise be  
3 distributed to the budget reserve account under paragraph (iv)  
4 of this subsection, amounts necessary to make the required  
5 revenue bond payments as provided by W.S. 9-4-1003(d), but in no  
6 event more than eighteen million dollars (\$18,000,000.00) for  
7 university of Wyoming revenue bonds annually and four million  
8 dollars (\$4,000,000.00) for community college district revenue  
9 bonds annually;

10  
11 **9-4-1003. Supplemental coverage program for university and**  
12 **community college district revenue bonds.**

13  
14 (a) The state loan and investment board shall administer a  
15 university and community college district revenue bond  
16 supplemental coverage program in accordance with this section  
17 and may promulgate rules to implement it. This program applies  
18 to bonds issued by the University of Wyoming under W.S.  
19 21-17-402 through 21-17-450 ~~on or before November 1, 2015, only~~  
20 and bonds issued by a community college district under W.S.  
21 21-18-313. The program is intended to benefit the university and  
22 community college districts by providing supplemental coverage  
23 for payment of bonded indebtedness ~~of the university~~ thereby  
24 reducing the interest rate at which the bonds may be issued.

25  
26 (b) If the university or a community college district  
27 seeks supplemental coverage for its revenue bonds under this  
28 program, the university or community college district shall  
29 apply to the board on forms prescribed by the board following  
30 legislative authorization ~~of the university~~ to issue revenue  
31 bonds. In no case shall the board approve supplemental coverage  
32 for bonds if the sale of the bonds would reduce the ratio of  
33 university or community college district pledged revenue that is  
34 available for debt servicing to the cost of annual interest and  
35 principal payments to a level of less than ~~two and five tenths~~  
36 ~~(2.5)~~ one and five-tenths (1.5) to one (1). The board shall  
37 review the application and determine whether to approve the  
38 application based upon:

39  
40 (c) The board may determine to provide supplemental  
41 coverage for revenue bonds under this section and may impose  
42 terms, conditions and limits on that supplemental coverage as it  
43 finds, in its discretion, are necessary to protect state funds  
44 and ensure the viability of the program. In addition, the board  
45 may provide supplemental coverage for refunding of university or  
46 community college district revenue bonds. ~~issued on or before~~  
47 ~~November 1, 2015 provided the refunding is not combined with any~~

1 ~~bonds issued after November 1, 2015.~~ A decision by the board  
2 not to approve supplemental coverage for revenue bonds under  
3 this section is not subject to judicial review under the Wyoming  
4 Administrative Procedure Act.

5  
6 (d) As a condition of participating in the supplemental  
7 coverage program under this section, the university or a  
8 community college district shall enter into agreements necessary  
9 to provide that:

10  
11 (i) The state of Wyoming, through the state  
12 treasurer, shall assume responsibility for and make all payments  
13 to the university's or the community college district's paying  
14 agent in the amount necessary to pay principal and interest on  
15 the bonds subject to the supplemental coverage;

16  
17 (ii) The university or a community college district  
18 shall deposit funds with the state by a certain date and in a  
19 sufficient amount so that the state can make the entire  
20 principal and interest payment to the ~~university's~~ paying agent  
21 in a timely manner;

22  
23 (iii) If the university or a community college  
24 district fails to comply with paragraph (ii) of this subsection:

25  
26 (B) To the extent that the university or a  
27 community college district has not deposited sufficient funds  
28 with the state to comply with paragraph (ii) of this subsection,  
29 the state is deemed to have loaned and the university or  
30 community college district is deemed to have borrowed those  
31 funds subject to the following terms and conditions:

32  
33 (II) The loan, including principal and  
34 interest, shall be repaid from revenues from the university's or  
35 community college district's general fund that are neither state  
36 appropriations ~~to the university~~ nor pledged revenues under W.S.  
37 21-17-404(a) (xiv) (A) or 21-18-313(b) or ad valorem taxes. The  
38 loan is not deemed to be a general obligation of the university  
39 or the community college district, and the state shall not  
40 require repayment from any source other than as provided in this  
41 subdivision;

42  
43 (III) The university or community college  
44 district may make additional payments on the loan.

45  
46 (C) The state loan and investment board may  
47 require the university or a community college district to modify

1 its fiscal practices and its general operations if the board  
2 determines that there is a substantial likelihood that the  
3 university or community college district will not be able to  
4 make future payments required under paragraph (ii) of this  
5 subsection.

6  
7 (e) The aggregate sum of community college district  
8 revenue bonds for which supplemental coverage may be provided in  
9 accordance with this section shall not exceed sixty million  
10 dollars (\$60,000,000.00)."

11  
12 Page 11-lines 9 through 14 Delete entirely.

13  
14 To the extent required by this amendment: adjust totals; and  
15 renumber as necessary. MADDEN, EYRE