

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

SB25-081 be amended as follows:

1 Amend reengrossed bill, page 26, after line 19 insert:

2 "(4) (a) IF THE BOARD DETERMINES THAT THE INVESTMENT IN,
3 PURCHASE OR PARTICIPATION IN THE PURCHASE OF INVESTMENT LOANS
4 FOR, OR MAKING LOANS TO LENDERS FOR AN ELIGIBLE INFRASTRUCTURE
5 PROJECT IS NECESSARY TO FUND AN ELIGIBLE INFRASTRUCTURE PROJECT,
6 THE AUTHORITY MAY CREATE A PLAN FOR THE AUTHORITY INVESTING IN
7 THAT ELIGIBLE INFRASTRUCTURE PROJECT AND THE BOARD MAY APPROVE
8 SUCH PLAN.

9 (b) IN CONNECTION WITH THE PURCHASE FROM A LENDER OF A
10 LOAN FOR AN ELIGIBLE INFRASTRUCTURE PROJECT OR INTEREST ON THAT
11 LOAN, THE AUTHORITY MAY REQUIRE THE LENDER TO FURNISH AN
12 AMOUNT OF COLLATERAL SECURITY NECESSARY TO ASSURE THE PAYMENT
13 OF THAT LOAN AND THE INTEREST ON THAT LOAN AS THE LOAN OR
14 INTEREST BECOME DUE. THE COLLATERAL SECURITY SHALL CONSIST OF
15 ANY OBLIGATIONS OR LOANS SATISFACTORY TO THE AUTHORITY.

16 (c) (I) A LOAN FROM THE AUTHORITY TO A LENDER IS A GENERAL
17 OBLIGATION OF THE LENDER AND SHALL BE ADDITIONALLY SECURED AS TO
18 PAYMENT OF BOTH PRINCIPAL AND INTEREST BY A PLEDGE OF AND LIEN
19 UPON COLLATERAL SECURITY IN AN AMOUNT AND TYPE THAT THE BOARD,
20 BY REGULATION, DETERMINES TO BE NECESSARY TO ASSURE THE PAYMENT
21 OF THAT LOAN AND THE INTEREST ON THAT LOAN AS THE LOAN AND
22 INTEREST BECOME PAYABLE.

23 (II) THE AUTHORITY MAY REQUIRE THAT A LENDER LODGE
24 COLLATERAL WITH A BANK OR TRUST COMPANY, LOCATED EITHER WITHIN
25 OR OUTSIDE THE STATE, DESIGNATED BY THE AUTHORITY. IN THE ABSENCE
26 OF SUCH A REQUIREMENT, EACH LENDER SHALL ENTER INTO AN
27 AGREEMENT WITH THE AUTHORITY REFERRING TO THIS SUBSECTION (4)(c);
28 CONTAINING PROVISIONS DEEMED NECESSARY BY THE AUTHORITY TO
29 IDENTIFY, MAINTAIN, AND SERVICE THE COLLATERAL; AND PROVIDING
30 THAT THE LENDER SHALL HOLD SUCH COLLATERAL AS TRUSTEE FOR THE
31 BENEFIT OF THE AUTHORITY AND SHALL BE HELD ACCOUNTABLE AS THE
32 TRUSTEE OF AN EXPRESS TRUST FOR THE APPLICATION AND DISPOSITION OF
33 SUCH COLLATERAL, INCLUDING THE INCOME AND PROCEEDS THEREFROM,
34 SOLELY FOR THE USES AND PURPOSES AS PROVIDED IN THE AGREEMENT. A
35 COPY OF EACH AGREEMENT AND ANY REVISIONS OR SUPPLEMENTS
36 THERETO, WHICH REVISIONS OR SUPPLEMENTS MAY, AMONG OTHER
37 THINGS, ADD TO, DELETE FROM, OR SUBSTITUTE ITEMS OF COLLATERAL
38 PLEDGED BY THE AGREEMENT, SHALL BE FILED WITH THE SECRETARY OF
39 STATE TO PERFECT THE SECURITY INTEREST OF THE AUTHORITY IN THE
40 COLLATERAL. NO FILING, RECORDING, POSSESSION, OR OTHER ACTION

1 UNDER ARTICLE 9 OF TITLE 4 OR ANY OTHER LAW OF THIS STATE IS
2 REQUIRED TO PERFECT THE SECURITY INTEREST OF THE AUTHORITY IN
3 SUCH COLLATERAL. THE SECURITY INTEREST OF THE AUTHORITY IN THE
4 COLLATERAL SHALL BE DEEMED PERFECTED, AND THE TRUST FOR THE
5 BENEFIT OF THE AUTHORITY SO CREATED SHALL BE BINDING ON AND AFTER
6 THE TIME OF SUCH FILING WITH THE SECRETARY OF STATE AGAINST ALL
7 PARTIES HAVING PRIOR UNPERFECTED OR SUBSEQUENT SECURITY
8 INTERESTS OR CLAIMS OF ANY KIND IN TORT, IN CONTRACT, OR OTHERWISE
9 AGAINST SUCH LENDER. THE AUTHORITY MAY ALSO ESTABLISH
10 ADDITIONAL REQUIREMENTS AS NECESSARY WITH RESPECT TO THE
11 PLEDGING, ASSIGNING, SETTING ASIDE, OR HOLDING OF SUCH COLLATERAL
12 AND THE MAKING OF SUBSTITUTIONS THEREFOR OR ADDITIONS THERETO
13 AND THE DISPOSITION OF INCOME AND RECEIPTS THEREFROM.

14 (d) SUBJECT TO ANY AGREEMENT WITH BOND HOLDERS, THE
15 AUTHORITY MAY COLLECT, ENFORCE THE COLLECTION OF, AND FORECLOSE
16 ON ANY COLLATERAL REQUIRED BY SUBSECTIONS (4)(b) AND (4)(c) OF
17 THIS SECTION AND ACQUIRE OR TAKE POSSESSION OF SUCH COLLATERAL
18 AND SELL THE SAME AT PUBLIC OR PRIVATE SALE, WITH OR WITHOUT
19 PUBLIC BIDDING, AND OTHERWISE DEAL WITH THE COLLATERAL AS
20 NECESSARY TO PROTECT THE INTEREST OF THE AUTHORITY THEREIN.

21 (e) IN ADDITION TO THE OTHER POWERS GRANTED BY THIS ARTICLE
22 117, THE AUTHORITY HAS THE POWER, WITH RESPECT TO ELIGIBLE
23 INFRASTRUCTURE PROJECT LOANS TO LENDERS AS PROVIDED UNDER THIS
24 SECTION, TO COLLECT AND PAY REASONABLE FEES AND CHARGES AND TO
25 ESTABLISH THE TERMS AND CONDITIONS OF ELIGIBLE INFRASTRUCTURE
26 PROJECT LOANS TO LENDERS BY RULES AND REGULATIONS, INCLUDING
27 RULES AND REGULATIONS AS TO:

28 (I) REINVESTMENT AND COMMITMENTS TO REINVEST BY LENDERS
29 OF THE PROCEEDS OF ELIGIBLE INFRASTRUCTURE PROJECT LOANS; AND

30 (II) OTHER MATTERS RELATED TO SUCH INFRASTRUCTURE PROJECT
31 LOANS TO LENDERS DEEMED NECESSARY BY THE AUTHORITY TO
32 ACCOMPLISH THE PURPOSES OF THIS ARTICLE 117."

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