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H.916

Introduced by Committee on Commerce and Economic Development

Date:

Subject: Commerce and trade; economic development

Statement of purpose of bill as introduced: This bill proposes to increase the moral obligation authority of the Vermont Economic Development Authority.

An act relating to increasing the moral obligation authority of the Vermont Economic Development Authority

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. 10 V.S.A. § 219(d) is amended to read:

(d) In order to ensure the maintenance of the debt service reserve requirement in each debt service reserve fund established by the Authority, there may be appropriated annually and paid to the Authority for deposit in each such fund, such sum as shall be certified by the Chair of the Authority, to the Governor, the President of the Senate, and the Speaker of the House, as is necessary to restore each such debt service reserve fund to an amount equal to the debt service reserve requirement for such fund. The Chair shall annually, on or about February 1, make, execute, and deliver to the Governor, the President of the Senate, and the Speaker of the House, a certificate stating the sum required to restore each such debt service reserve fund to the amount

1 aforesaid, and the sum so certified may be appropriated, and if appropriated,
2 shall be paid to the Authority during the then current State fiscal year. The
3 principal amount of bonds or notes outstanding at any one time and secured in
4 whole or in part by a debt service reserve fund to which State funds may be
5 appropriated pursuant to this subsection shall not exceed ~~\$155,000,000.00~~
6 \$175,000,000.00, provided that the foregoing shall not impair the obligation of
7 any contract or contracts entered into by the Authority in contravention of the
8 Constitution of the United States.

9 Sec. 2. EFFECTIVE DATE

10 This act shall take effect on July 1, 2018.