

H.B. 240

DISASTER LOAN PROGRAM

HOUSE FLOOR AMENDMENTS

AMENDMENT 1

JANUARY 31, 2005 10:08 AM

Representative **Ron Bigelow** proposes the following amendments:

1. *Page 2, Line 54 through Page 3, Line 61:*

54 (b) The director shall ensure that the promissory note contains:

55 (i) an annual percentage rate of 2%;

56 (ii) a requirement that the principal and interest on the note are due on the May 1 in the
57 calendar year after the year in which the note is signed;

58 (iii) terms allowing the county to prepay some or all of the note's principal, interest, or
59 both before the date that the note is due; ~~{and}~~

= **(iv) terms that require repayment of the principal and interest on the note be made to the General Fund Budget Reserve Account established in Section 63-38-2.5; and**

60 ~~{(iv)}~~ (v) terms that limit the use of note proceeds to the repair and reconstruction of
61 infrastructures owned by local governments located within the county.