



State of Wisconsin
2019 - 2020 LEGISLATURE

LRB-0847/1
EVM:kjf

2019 BILL

1 **AN ACT** *to create* 24.66 (1) (cg) 5. of the statutes; **relating to:** applications for
2 school trust fund loans.

Analysis by the Legislative Reference Bureau

This bill is explained in the NOTES provided by the Joint Legislative Council in the bill.

For further information see the ***state and local*** fiscal estimate, which will be printed as an appendix to this bill.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

JOINT LEGISLATIVE COUNCIL PREFATORY NOTE: Current law authorizes the Board of Commissioners of Public Lands (BCPL) to make revenue obligation loans to cities, villages, towns, counties, and certain other governmental entities. The loans are secured by a pledge and assignment of the revenue generated by a specific project. Loans may be issued for the purpose of financing or refinancing costs associated with acquisition, leasing, planning, design, construction, development, extension, enlargement, renovation, rebuilding, repair, or improvement of land, waters, property, highways, buildings, equipment, or facilities; or for certain expenditures made as part of a project plan for a tax incremental district. Unless the BCPL consents, a borrower may not use money obtained from a loan for any purpose other than a purpose specified in the application for the loan.

This bill requires that an application for a revenue obligation loan must include an affirmation that the borrower will not use money obtained from the loan for a cash grant

