

Introduced by

Representatives Zubke, Kempenich, B. Anderson, D. Anderson

Senator Bekkedahl

1 A BILL for an Act to amend and reenact section 61-16.1-16 of the North Dakota Century Code,
2 relating to the aggregate total outstanding revenue bond indebtedness limit for water resource
3 districts.

4 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

5 **SECTION 1. AMENDMENT.** Section 61-16.1-16 of the North Dakota Century Code is
6 amended and reenacted as follows:

7 **61-16.1-16. Revenue bonds.**

8 Each district shall have the power and authority to issue revenue bonds, not exceeding an
9 aggregate total outstanding of ~~ten~~fifty million dollars, for the purpose of financing construction of
10 projects and incidental facilities authorized by this chapter. Issuance of revenue bonds must be
11 approved by two-thirds of all of the members of the water resource board. The district shall
12 pledge sufficient revenue from any revenue-producing facility constructed with the aid of
13 revenue bonds for the payment of principal and interest on the bonds and shall establish rates
14 for the facilities at a sufficient level to provide for the operation of such facilities and for the bond
15 payments. Revenue bonds shall not be a general obligation of any county and shall not be
16 secured by property taxes.