

**Sixty-fifth Legislative Assembly of North Dakota
In Regular Session Commencing Tuesday, January 3, 2017**

HOUSE BILL NO. 1055
(Representatives Zubke, Kempenich, B. Anderson, D. Anderson)
(Senator Bekkedahl)

AN ACT to amend and reenact section 61-16.1-16 of the North Dakota Century Code, relating to the aggregate total outstanding revenue bond indebtedness limit for water resource districts.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

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

61-16.1-16. Revenue bonds.

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

Speaker of the House

President of the Senate

Chief Clerk of the House

Secretary of the Senate

This certifies that the within bill originated in the House of Representatives of the Sixty-fifth Legislative Assembly of North Dakota and is known on the records of that body as House Bill No. 1055.

House Vote: Yeas 73 Nays 16 Absent 5

Senate Vote: Yeas 34 Nays 13 Absent 0

Chief Clerk of the House

Received by the Governor at _____ M. on _____, 2017.

Approved at _____ M. on _____, 2017.

Governor

Filed in this office this _____ day of _____, 2017,

at _____ o'clock _____ M.

Secretary of State