Sixty-fifth Legislative Assembly of North Dakota

HOUSE BILL NO. 1055

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 tenfifty 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.