

Sixtieth
Legislative Assembly
of North Dakota

SENATE BILL NO. 2369

Introduced by

Senators Heitkamp, Fischer, G. Lee

Representatives Brandenburg, Kretschmar, Kroeber

1 A BILL for an Act to amend and reenact section 61-35-15 of the North Dakota Century Code,
2 relating to revenue bonds issued by water districts.

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

4 **SECTION 1. AMENDMENT.** Section 61-35-15 of the North Dakota Century Code is
5 amended and reenacted as follows:

6 **61-35-15. Revenue bonds.** A district may issue revenue bonds, not exceeding an
7 aggregate total outstanding of ~~twenty-five~~ fifty million dollars, to finance construction of projects
8 and incidental facilities authorized by this chapter. Issuance of revenue bonds must be
9 approved by two-thirds of all of the members of the district board. The district shall pledge
10 sufficient revenue from any revenue-producing facility constructed with the aid of revenue
11 bonds for the payment of principal and interest on the bonds and shall establish rates for the
12 facilities at a sufficient level to provide for the operation of such facilities and for the bond
13 payments. Revenue bonds may not be a general obligation of any political subdivision and may
14 not be secured by property taxes.