

Introduced by

Representative Carlson

Senators Fischer, Heitkamp

1 A BILL for an Act to amend and reenact subsection 2 of section 61-39-14 of the North Dakota
2 Century Code, relating to duties of the Lake Agassiz water authority relative to the issuance of
3 bonds.

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

5 **SECTION 1. AMENDMENT.** Subsection 2 of section 61-39-14 of the North Dakota
6 Century Code is amended and reenacted as follows:

- 7 2. ~~Operate~~ Make certain any project financed by the authority is operated in an
8 efficient and economical manner, enforce all water purchase and water sales
9 contracts, and establish, levy, maintain, and collect related necessary or proper
10 fees, tolls, rentals, rates, and other charges. Such fees, tolls, rental, rates, and
11 other charges must be sufficient, after making due and reasonable allowances for
12 contingencies and for a margin of error in the estimates, at least:
- 13 a. To pay all current expenses of operation and maintenance of any project;
 - 14 b. To make all payments required under any water purchase contract the
15 authority may execute;
 - 16 c. To pay the interest and principal on the authority's notes and bonds as they
17 become due;
 - 18 d. To comply with the terms of the resolution authorizing the issuance of the
19 bonds or any other contract or agreement with the holders of the refunding
20 bonds; and
 - 21 e. To meet any other obligations of the authority that are charges, liens, or
22 encumbrances upon the revenues of the authority.