

PROPOSED AMENDMENTS TO SENATE BILL NO. 2306

Page 1, line 1, after "to" insert "create and enact a new section to chapter 61-40 of the North Dakota Century Code, relating to the bonding authority of the western area water supply authority; and to"

Page 2, after line 6, insert:

"**SECTION 2.** A new section to chapter 61-40 of the North Dakota Century Code is created and enacted as follows:

Revenue bonds.

The western area water supply authority may issue revenue bonds, including refunding bonds, to finance construction of projects and incidental facilities authorized by this chapter. Issuance of revenue bonds must be approved by a majority of the members of the authority's board of directors. The authority shall pledge sufficient revenue from any revenue-producing facility or other revenue stream for the payment of principal and interest on the bonds and shall establish rates for the facilities at a sufficient level for the bonds, together with any other available funds, to provide for the operation of the facilities and for the bond payments. Revenue bonds may not be a general obligation of any participating member entity and may not be secured by property taxes. The revenue bonds must be issued and sold on the terms and conditions determined by the board of directors."

Renumber accordingly