

**Sixtieth Legislative Assembly of North Dakota
In Regular Session Commencing Wednesday, January 3, 2007**

SENATE BILL NO. 2369
(Senators Heitkamp, Fischer, G. Lee)
(Representatives Brandenburg, Kretschmar, Kroeber)

AN ACT to amend and reenact section 61-35-15 of the North Dakota Century Code, relating to revenue bonds issued by water districts.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

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

61-35-15. Revenue bonds. A district may issue revenue bonds, not exceeding an aggregate total outstanding of ~~twenty-five~~ fifty million dollars, to finance 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 district 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 may not be a general obligation of any political subdivision and may not be secured by property taxes.

President of the Senate

Speaker of the House

Secretary of the Senate

Chief Clerk of the House

This certifies that the within bill originated in the Senate of the Sixtieth Legislative Assembly of North Dakota and is known on the records of that body as Senate Bill No. 2369.

Senate Vote: Yeas 46 Nays 0 Absent 1

House Vote: Yeas 66 Nays 26 Absent 2

Secretary of the Senate

Received by the Governor at _____ M. on _____, 2007.

Approved at _____ M. on _____, 2007.

Governor

Filed in this office this _____ day of _____, 2007,
at _____ o'clock _____ M.

Secretary of State