

ORIGINAL SENATE
FILE NO. SF0027

ENROLLED ACT NO. 45, SENATE

SIXTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING
2024 BUDGET SESSION

AN ACT relating to special districts; providing an exception to special district bond elections for improvement and service districts and water and sewer districts as specified; specifying applicability; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 18-12-120 and 41-10-128 are amended to read:

18-12-120. Bond elections; resolution for submission of proposition to voters.

(a) By resolution of its board a district may submit to its qualified voters, by mail ballot or at an election on a date authorized under W.S. 22-21-103, as determined by the board of county commissioners, the proposition of issuing bonds pursuant to this act to provide funds for the acquisition, construction, improving or financing of improvements as well as performing services for the benefit of the residents of the district, including any or all expenses incidental thereto or connected therewith.

(b) Notwithstanding subsection (a) of this section and the provisions of W.S. 22-21-101 through 22-21-112, any document executed by the board of a district evidencing an agreement to repay funds borrowed from the United States of America, the state of Wyoming or from any subdivision, agency or department of either the United States or the state of Wyoming, shall not be considered a bond, and shall not require an election under this chapter when:

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(i) Repayment is to be made solely from revenues generated by the service with which a financed improvement or service is associated; and

(ii) Security for the loan or borrowed funds is restricted to a claim on the revenues generated from the service or to a claim on the assets of the improvement or service.

41-10-128. Borrowing money and issuing bonds for purpose of acquiring or improving water or sewer system or other income-producing project.

(a) A district in pursuance of a resolution may borrow money, issue bonds, or otherwise extend its credit for the purpose of acquiring or improving a water or sewer system, or other income-producing project; provided that the bonds or other obligations shall be made payable solely out of the net revenues derived from the operation of the system or other such project; and the systems and projects may be combined, operated and maintained as joint systems or projects, in which case the bonds or other obligations shall be made payable solely out of the net revenues derived from the operation of the joint systems or projects. No revenue bonds or other like securities shall be issued unless the issuance thereof has been submitted to a vote of the electors and approved by a majority of the qualified taxpaying electors voting on the question and by a majority of other qualified electors voting thereon, or, if no ballots are cast in one (1) of the ballot boxes and a majority of the ballots in the other ballot box favor the issuance of such bonds or other like securities, approved either by a majority of the qualified taxpaying electors voting thereon or by a majority of the other qualified electors voting thereon, as the case may be, at an election

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held as provided for bond elections by the Political Subdivision Bond Election Law, W.S. 22-21-101 through 22-21-112.

(b) Notwithstanding subsection (a) of this section and the provisions of W.S. 22-21-101 through 22-21-112, any document executed by a district evidencing an agreement to repay funds borrowed from the United States of America, the state of Wyoming or from any subdivision, agency or department of either the United States or the state of Wyoming, shall not be considered a bond and shall not require an election under this chapter when:

(i) Repayment is to be made solely from revenues generated by the service with which a financed improvement or service is associated; and

(ii) Security for the loan or borrowed funds is restricted to a claim on the revenues generated from the service or to a claim on the assets of the improvement or service.

Section 2. Nothing in this act shall be construed to impair or affect any bond, note or obligation issued or created before the effective date of this act.

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Section 3. This act is effective July 1, 2024.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk