

73-28-402 Agreement for delivery -- Period for repayment of costs.

- (1) The board and each district shall establish by contract the timing and amount of developed water to be delivered to the district.
- (2) If a contract was made before the project's completion, the district shall repay the preconstruction and construction costs within 50 years from the date of:
 - (a) the delivery of developed water to the district during the first 10 years after the project is completed; or
 - (b) the project's completion for any developed water delivered to the district after the tenth anniversary date of the project's completion.
- (3) If a contract was made after the project's completion date, the district shall repay the preconstruction and construction costs within a period not to exceed 50 years from the date that the contract was made.
- (4) The board shall establish and charge a reasonable interest rate for the unpaid balance of reimbursable preconstruction and construction costs.

Enacted by Chapter 216, 2006 General Session