ASSEMBLY BILL NO. 527–ASSEMBLYMEN PARKS, SEGERBLOM, MORTENSON, BACHE, GIUNCHIGLIANI, THOMAS, BUCKLEY, OHRENSCHALL, CHOWNING, COLLINS, MANENDO, WILLIAMS, MCCLAIN, CLABORN, DE BRAGA, HUMKE, HETTRICK, CEGAVSKE, PERKINS, LEE, NEIGHBORS, BERMAN, GIBBONS, MARVEL AND PRICE

MARCH 15, 1999

Referred to Committee on Taxation

SUMMARY—Revises provisions regarding bonding for facilities of University and Community College System of Nevada. (BDR S-1283)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State or on Industrial Insurance: No.

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EXPLANATION – Matter in ***bolded italics*** is new; matter between brackets ~~[omitted material]~~ is material to be omitted.

AN ACT relating to the University and Community College System of Nevada; authorizing the financing of campus facilities required or desired by the master plans at the University of Nevada, Las Vegas, with revenue bonds issued pursuant to chapter 501, Statutes of Nevada 1991; increasing the maximum amount authorized for those bonds; increasing the time within which those bonds may be issued; and providing other matters properly relating thereto.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Section 4 of chapter 501, Statutes of Nevada 1991, as last amended by section 1 of chapter 93, Statutes of Nevada 1995, at page 112, is hereby amended to read as follows:

Sec. 4. "Project" means the construction, ***land and*** other acquisition, rehabilitation and improvement, or any combination thereof, of additional:

1. Student housing and dining facilities required or desired by the university at the University of Nevada, Reno, and University of Nevada, Las Vegas; ~~[and]~~

2. Parking facilities required or desired by the university at the University of Nevada, Reno, and University of Nevada, Las Vegas ~~[,]~~ ***; and***

3. Campus facilities required or desired by university master plans at the University of Nevada, Las Vegas,

equipment and furnishings therefor, and other appurtenances relating thereto as specified in a resolution of the board adopted pursuant to this act.

Sec. 2. Section 5 of chapter 501, Statutes of Nevada 1991, as last amended by section 2 of chapter 93, Statutes of Nevada 1995, at page 112, is hereby amended to read as follows:

Sec. 5. 1. The board, on behalf and in the name of the university, is authorized by this act, as supplemented by the provisions of the University Securities Law:

(a) To finance the project by the issuance of bonds and other securities of the university in a total principal amount not exceeding $12,000,000 for facilities at the University of Nevada, Reno, and in a total principal amount not exceeding ~~[$17,500,000]~~ ***$32,500,000*** for facilities at the University of Nevada, Las Vegas;

(b) To issue such bonds and other securities in connection with the projects in one series or more at any time or from time to time within ~~[9]~~ ***18*** years after the effective date of this act, as the board may determine, and consisting of special obligations of the university payable from the net pledged revenues authorized by this act possible subsequently other net pledged revenues, secured by a pledge thereof and a lien thereon, subject to existing contractual limitations, and subject to the limitation in paragraph (a);

(c) To employ legal, fiscal and other expert services and to defray the costs thereof with any money available therefor, including, proceeds of securities authorized by this act; and

(d) To exercise the incidental powers provided in this University Securities Law in connection with the powers authorized by this act except as otherwise expressly provided in this act.

2. If the board determines to sell the bonds authorized by subsection 1 at a discount from their face amount, the principal amount of bonds which the board is authorized to issue provided in subsection 1 is increased by an amount equal to the discount at which the bonds are sold.

3. This act does not limit the board in funding, refunding or reissuing any securities of the university or the board at any time as provided in the University Securities Law.

Sec. 3. This act becomes effective upon passage and approval.

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