

SENATE BILL NO. 496—COMMITTEE ON FINANCE

MARCH 26, 2001

Referred to Committee on Finance

SUMMARY—Revises provisions regarding bonding for facilities of University and Community College System of Nevada. (BDR S-1226)

FISCAL NOTE: Effect on Local Government: No.  
Effect on the State: No.

~

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; increasing the maximum amount of revenue bonds authorized by chapter 501, Statutes of Nevada, 1991, for the financing of facilities required or desired by the University of Nevada, Las Vegas, and the University of Nevada, Reno; and providing other matters properly relating thereto.

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

- 1     **Section 1.** Section 5 of chapter 501, Statutes of Nevada 1991, as last  
2 amended by section 2 of chapter 519, Statutes of Nevada 1999, at page  
3 2644, is hereby amended to read as follows:  
4         Sec. 5. 1. The board, on behalf and in the name of the  
5 university, is authorized by this act, as supplemented by the  
6 provisions of the University Securities Law:  
7         (a) To finance the project by the issuance of bonds and other  
8 securities of the university in a total principal amount not exceeding  
9 ~~125,000,000~~ ***\$58,500,000*** for facilities at the University of Nevada,  
10 Reno, and in a total principal amount not exceeding ~~167,500,000~~  
11 ***\$106,500,000*** for facilities at the University of Nevada, Las Vegas,  
12 \$35,000,000 of which may be used for the construction, other  
13 acquisition and improvement of a dental school and other structures  
14 and clinics associated with the dental school.  
15         (b) To issue such bonds and other securities in connection with the  
16 projects in one series or more at any time or from time to time within  
17 18 years after the effective date of this act, as the board may  
18 determine, and consisting of special obligations of the university  
19 payable from the net pledged revenues authorized by this act possible  
20 subsequently other net pledged revenues, secured by a pledge thereof



1 and a lien thereon, subject to existing contractual limitations, and  
2 subject to the limitation in paragraph (a);

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

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

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

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

17 **Sec. 2.** This act becomes effective upon passage and approval.

