

Senate Bill No. 497--Committee on Finance

CHAPTER.....

AN ACT relating to state financial administration; authorizing the issuance of general obligation bonds to acquire certain facilities for Truckee Meadows Community College; 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. 1. At the request of the University and Community College System of Nevada, the State Board of Finance shall issue general obligation bonds of the State of Nevada or a combination of general obligation bonds of the State of Nevada and other state securities in the face amount of not more than \$8,500,000 for the purpose of acquiring a portion of the facilities known as the Reno Town Mall or similar facilities for Truckee Meadows Community College in Washoe County.

2. The amount of the bonds and the timing of the issuance of the bonds must be determined by the State Treasurer and representatives of the University and Community College System of Nevada and must reflect the expenses associated with the issuance of the bonds and the expenses and timing associated with the acquisition of a portion of the Reno Town Mall or similar facilities for Truckee Meadows Community College in Washoe County.

3. Following the acquisition of the portion of the Reno Town Mall or similar facilities for Truckee Meadows Community College in Washoe County with the proceeds of the bonds authorized by this act, the University and Community College System of Nevada shall pay or transfer to the State Treasurer on the date on which the rent payments for the portion of the Reno Town Mall that is rented by the University and Community College System of Nevada on the effective date of this act would have been due, for deposit into the consolidated bond interest and redemption fund, from amounts appropriated by the Legislature to the University and Community College System of Nevada for rent payments on a portion of the Reno Town Mall and from other money of the University and Community College System of Nevada, an amount equal to the amount of principal and interest which accrues on the bonds in each month following the acquisition of the portion of the Reno Town Mall or similar facilities for Truckee Meadows Community College in Washoe County.

For the purposes of this section, the principal amount and interest on the bonds shall be deemed to accrue in equal monthly amounts from the date of the issuance of the bonds until the date of the first interest payment on the bonds and thereafter each semiannual interest payment shall be deemed to accrue in six equal monthly installments ending on the semiannual interest payment date. Principal on the bonds shall be deemed to accrue in equal monthly installments from the date of the issuance of the bonds until the first principal payment date on the bonds and thereafter each annual principal payment shall be deemed to accrue in 12 equal monthly installments ending on each annual bond principal payment date. The annual principal payment must occur on the date of the first semiannual interest payment.

4. Except with respect to the first interest and principal payments, the interest payments on the bonds must be made semiannually and the principal payments must be made annually.

5. The provisions of the State Securities Law, set forth in NRS 349.150 to 349.364, inclusive, apply to the issuance of bonds pursuant to the provisions of this act.

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