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FIRST REPRINT

EXEMPT

S.B. 497

SENATE BILL NO. 497—COMMITTEE ON FINANCE

MARCH 26, 2001

Referred to Committee on Finance

SUMMARY—Authorizes issuance of general obligation bonds by state for purchase of certain facilities. (BDR S-1475)

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

- 1 **Section 1.** 1. At the request of the University and Community
2 College System of Nevada, the State Board of Finance shall issue general
3 obligation bonds of the State of Nevada or a combination of general
4 obligation bonds of the State of Nevada and other state securities in the
5 face amount of not more than \$8,500,000 for the purpose of acquiring a
6 portion of the facilities known as the Reno Town Mall or similar facilities
7 for Truckee Meadows Community College in Washoe County.
8 2. The amount of the bonds and the timing of the issuance of the bonds
9 must be determined by the State Treasurer and representatives of the
10 University and Community College System of Nevada and must reflect the
11 expenses associated with the issuance of the bonds and the expenses and
12 timing associated with the acquisition of a portion of the Reno Town Mall
13 or similar facilities for Truckee Meadows Community College in Washoe
14 County.
15 3. Following the acquisition of the portion of the Reno Town Mall or
16 similar facilities for Truckee Meadows Community College in Washoe
17 County with the proceeds of the bonds authorized by this act, the
18 University and Community College System of Nevada shall pay or transfer
19 to the State Treasurer on the date on which the rent payments for the
20 portion of the Reno Town Mall that is rented by the University and
21 Community College System of Nevada on the effective date of this act
22 would have been due, for deposit into the consolidated bond interest and
23 redemption fund, from amounts appropriated by the Legislature to the



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1 University and Community College System of Nevada for rent payments
2 on a portion of the Reno Town Mall and from other money of the
3 University and Community College System of Nevada, an amount equal to
4 the amount of principal and interest which accrues on the bonds in each
5 month following the acquisition of the portion of the Reno Town Mall or
6 similar facilities for Truckee Meadows Community College in Washoe
7 County.
8 For the purposes of this section, the principal amount and interest on the
9 bonds shall be deemed to accrue in equal monthly amounts from the date
10 of the issuance of the bonds until the date of the first interest payment on
11 the bonds and thereafter each semiannual interest payment shall be deemed
12 to accrue in six equal monthly installments ending on the semiannual
13 interest payment date. Principal on the bonds shall be deemed to accrue in
14 equal monthly installments from the date of the issuance of the bonds until
15 the first principal payment date on the bonds and thereafter each annual
16 principal payment shall be deemed to accrue in 12 equal monthly
17 installments ending on each annual bond principal payment date. The
18 annual principal payment must occur on the date of the first semiannual
19 interest payment.
20 4. Except with respect to the first interest and principal payments, the
21 interest payments on the bonds must be made semiannually and the
22 principal payments must be made annually.
23 5. The provisions of the State Securities Law, set forth in NRS
24 349.150 to 349.364, inclusive, apply to the issuance of bonds pursuant to
25 the provisions of this act.
26 **Sec. 2.** This act becomes effective upon passage and approval.

