

CHAPTER.....

AN ACT relating to projects of capital improvement; authorizing the issuance of general obligation bonds and other securities to finance the completion of the Fish Hatchery Refurbishment Project; 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. Except as otherwise provided in subsection 2, the State Board of Finance shall, upon the request of the Division of Wildlife of the State Department of Conservation and Natural Resources, issue general obligation bonds of the State of Nevada or a combination of general obligation bonds of the State of Nevada and other securities in the aggregate principal amount of not more than \$14,000,000 for the project numbered and described in the executive budget for the Fiscal Years 2003-2004 and 2004-2005 or otherwise described as Project 03-C12, Fish Hatchery Refurbishment Project, Phase II, and for such additional phases of the Fish Hatchery Refurbishment Project as are necessary to complete the Project.

2. The State Board of Finance shall not issue the securities authorized pursuant to subsection 1 unless it determines that the money received pursuant to NRS 502.326 and other available revenues of the Division will be sufficient to pay the principal and interest due on the securities.

3. The amount of the securities and the timing of the issuance of the securities must be determined by the State Treasurer and representatives of the Division of Wildlife.

4. Following the issuance of the securities authorized by subsection 1, the Division of Wildlife shall pay or transfer from the Trout Management Account established by NRS 502.327 or from other available sources of revenue to the State Treasurer the amounts necessary to pay the principal and interest due on the securities as directed by the State Treasurer.

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

6. The Legislature finds and declares that the issuance of securities and the incurrence of indebtedness pursuant to this section are necessary for the protection and preservation of the natural resources of this state and for the purpose of obtaining the benefits thereof, and constitute an exercise of the authority conferred by the

second paragraph of Section 3 of Article 9 of the Constitution of the State of Nevada.

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