

ASSEMBLY BILL NO. 478—COMMITTEE ON WAYS AND MEANS

MARCH 28, 2011

Referred to Committee on Ways and Means

SUMMARY—Revises the limitation on the principal amount of bonds and other securities that may be issued by the Board of Regents of the University of Nevada to finance certain projects. (BDR S-887)

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 the Nevada System of Higher Education; increasing the total principal amount of bonds and other securities that may be issued by the Board of Regents of the University of Nevada to finance certain projects at the University of Nevada, Reno; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

- 1 Existing law authorizes the Board of Regents of the University of Nevada to
2 issue bonds and other securities to finance certain projects at the University of
3 Nevada, Reno, in a total principal amount not exceeding \$312,695,000. This bill
4 increases the authorized amount of such bonds to \$348,360,000.
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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,
2 as last amended by chapter 307, Statutes of Nevada 2009, at page
3 1321, 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
8 other securities of the university in a total principal amount
9 not exceeding ~~\$312,695,000~~ *\$348,360,000* for facilities at



1 the University of Nevada, Reno, and in a total principal
2 amount not exceeding \$422,155,000 for facilities at the
3 University of Nevada, Las Vegas, \$35,000,000 of which may
4 be used for the construction, other acquisition and
5 improvement of a dental school and other structures and
6 clinics associated with the dental school;

7 (b) To issue such bonds and other securities in connection
8 with the project in one series or more at any time or from
9 time to time on or before January 1, 2029, as the board may
10 determine, and consisting of special obligations of the
11 university payable from the net pledged revenues authorized
12 by this act and possibly subsequently other net pledged
13 revenues, secured by a pledge thereof and a lien thereon,
14 subject to existing contractual limitations, and subject to the
15 limitation in paragraph (a);

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

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

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

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

31 **Sec. 2.** This act becomes effective on July 1, 2011.

