

AN ACT

RELATING TO THE ALBUQUERQUE METROPOLITAN ARROYO FLOOD CONTROL  
AUTHORITY; RAISING THE LIMIT OF OUTSTANDING INDEBTEDNESS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 72-16-44 NMSA 1978 (being Laws 1963,  
Chapter 311, Section 44, as amended) is amended to read:

"72-16-44. ISSUANCE OF BONDS AND INCURRENCE OF DEBT.--  
The authority is authorized to borrow money in anticipation of  
taxes or other revenues, or both, and to issue bonds to  
evidence the amount so borrowed. No bonded indebtedness or  
any other indebtedness not payable in full within one year,  
except for interim debentures as provided in Sections 72-16-46  
and 72-16-89 through 72-16-91 NMSA 1978, shall be created by  
the authority without first submitting a proposition of  
issuing the bonds to the qualified electors of the authority  
and being approved by a majority of electors voting at an  
election held for that purpose in accordance with Sections  
72-16-28 through 72-16-34 NMSA 1978 and all laws amendatory  
thereof and supplemental thereto. Bonds so authorized may be  
issued in one series or more and may mature at such times not  
exceeding forty years from their issuance as the board may  
determine. The total of all outstanding indebtedness at any  
one time shall not exceed eighty million dollars (\$80,000,000)  
without prior approval of the state legislature." \_\_\_\_\_