

1 AN ACT
2 RELATING TO THE ALBUQUERQUE METROPOLITAN ARROYO FLOOD CONTROL
3 AUTHORITY; INCREASING THE LIMIT OF OUTSTANDING INDEBTEDNESS
4 OF THE AUTHORITY.

5
6 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

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

9 "72-16-44. ISSUANCE OF BONDS AND INCURRENCE OF DEBT.--
10 The authority is authorized to borrow money in anticipation
11 of taxes or other revenues, or both, and to issue bonds to
12 evidence the amount so borrowed. No bonded indebtedness or
13 any other indebtedness not payable in full within one year,
14 except for interim debentures as provided in Sections
15 72-16-46 and 72-16-89 through 72-16-91 NMSA 1978, shall
16 be created by the authority without first submitting a
17 proposition of issuing the bonds to the qualified electors of
18 the authority and being approved by a majority of electors
19 voting at an election held for that purpose in accordance
20 with Section 72-16-28 and all laws amendatory thereof and
21 supplemental thereto. Bonds so authorized may be issued in
22 one series or more and may mature at such times not exceeding
23 forty years from their issuance as the board may determine.
24 The total of all outstanding indebtedness at any one time
25 shall not exceed one hundred twenty million dollars

1 (\$120,000,000) without prior approval of the state
2 legislature."

3 SECTION 2. EFFECTIVE DATE.--The effective date of the
4 provisions of this act is July 1, 2025. _____

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