

AN ACT

RELATING TO FLOOD CONTROL DISTRICTS; INCREASING THE MAXIMUM ALLOWABLE INDEBTEDNESS OF THE SOUTHERN SANDOVAL COUNTY ARROYO FLOOD CONTROL AUTHORITY.

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

Section 1. Section 72-19-44 NMSA 1978 (being Laws 1990, Chapter 14, Section 44) is amended to read:

"72-19-44. 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 72-19-46 and 72-19-89 through 72-19-91 NMSA 1978, shall be created by the authority without first submitting a proposition of issuing such bonds to the qualified electors of the authority and being approved by a majority of such electors voting thereon at an election held for that purpose in accordance with Sections 72-19-28 through 72-19-34 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 time or 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

sixty million dollars (\$60,000,000) without prior approval of the state legislature."

Section 2. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, 2009. \_\_\_\_\_

HB 288  
Page 2