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SENATE BILL 829

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

MANNY M ARAGON

AN ACT

RELATING TO ALBUQUERQUE METROPOLITAN ARROYO FLOOD CONTROL;  
AMENDING A CERTAIN SECTION OF THE NMSA 1978 TO INCREASE DEBT  
AUTHORIZATION.

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 such bonds to

. 117044. 1

Underscored material = new  
[bracketed material] = delete

1 the qualified electors of the authority and being approved by a  
2 majority of such electors voting thereon at an election held for  
3 that purpose in accordance with Sections 72-16-28 through  
4 72-16-34 NMSA 1978 and all laws amendatory thereof and  
5 supplemental thereto. Bonds so authorized may be issued in one  
6 series or more and may mature at such time or times not  
7 exceeding forty years from their issuance as the board may  
8 determine. The total of all outstanding indebtedness at any one  
9 time shall not exceed [~~twenty million dollars (\$20,000,000)~~]  
10 sixty million dollars (\$60,000,000) without prior approval of  
11 the state legislature. "

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