

AN ACT

RELATING TO THE STATE FAIR; ALTERING THE STATE FAIR DEBT LIMIT; CHANGING THE EFFECTIVE DATE OF AN AMENDMENT TO SECTION 16-6-16 NMSA 1978 (BEING LAWS 1935, CHAPTER 69, SECTION 4, AS AMENDED).

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

Section 1. Section 16-6-16 NMSA 1978 (being Laws 1935, Chapter 69, Section 4, as amended) is amended to read:

"16-6-16. ISSUANCE OF NEGOTIABLE BONDS--TERMS.--The New Mexico state fair, with the prior approval of the state board of finance, is authorized from time to time to issue negotiable bonds. The bonds shall be authorized by resolution of the state fair commission. The bonds may be issued in one or more series, may bear such date or dates, may be in such denomination or denominations, may mature at such time or times not exceeding thirty years from the respective dates thereof, may mature in such amount or amounts, shall bear interest in accordance with the Public Securities Act, may be in such form as the state fair commission may determine and may be executed in such manner, may be payable in such medium of payment at such place or places and may be subject to such terms of redemption with or without premium as such resolution or other resolutions may provide. The bonds may be sold at public sale or may be sold

at a private sale to the New Mexico finance authority. The bonds shall be negotiable instruments notwithstanding the form or tenor thereof. The New Mexico state fair may issue refunding bonds to refund, refinance, pay or discharge outstanding bonds, notes, loans or other obligations of the state fair on the same terms and conditions as provided for the issuance of other bonds by the New Mexico state fair."

Section 2. EFFECTIVE DATE. --The effective date of the provisions of this act is July 1, 2001. _____