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HOUSE BILL 288

**49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009**

INTRODUCED BY

Jane E. Powdrell-Culbert

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 ~~[46 and 89~~  
~~through 91 of the Southern Sandoval County Arroyo Flood Control~~  
~~Act]~~ 72-19-46 and 72-19-89 through 72-19-91 NMSA 1978, shall be

.173854.2

underscored material = new  
[bracketed material] = delete

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~~[bracketed material]~~ = delete

1 created by the authority without first submitting a proposition  
2 of issuing such bonds to the qualified electors of the  
3 authority and being approved by a majority of such electors  
4 voting thereon at an election held for that purpose in  
5 accordance with Sections ~~[28 through 34 of that act]~~ 72-19-28  
6 through 72-19-34 NMSA 1978 and all laws amendatory thereof and  
7 supplemental thereto. Bonds so authorized may be issued in one  
8 series or more and may mature at such time or times not  
9 exceeding forty years from their issuance as the board may  
10 determine. The total of all outstanding indebtedness at any  
11 one time shall not exceed ~~[thirty million dollars~~  
12 ~~(\$30,000,000)]~~ eighty million dollars (\$80,000,000) without  
13 prior approval of the state legislature."

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