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SENATE BILL 100

57TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2025

INTRODUCED BY

Nicole Tobiassen

AN ACT

RELATING TO THE ALBUQUERQUE METROPOLITAN ARROYO FLOOD CONTROL AUTHORITY; INCREASING THE LIMIT OF OUTSTANDING INDEBTEDNESS OF THE AUTHORITY.

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 the

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1 bonds to the qualified electors of the authority and being
2 approved by a majority of electors voting at an election held
3 for that purpose in accordance with ~~[Sections]~~ Section 72-16-28
4 ~~[through 72-16-34 NMSA 1978]~~ and all laws amendatory thereof
5 and supplemental thereto. Bonds so authorized may be issued in
6 one series or more and may mature at such times not exceeding
7 forty years from their issuance as the board may determine.
8 The total of all outstanding indebtedness at any one time shall
9 not exceed ~~[eighty million dollars (\$80,000,000)]~~ one hundred
10 twenty million dollars (\$120,000,000) without prior approval of
11 the state legislature."

12 SECTION 2. EFFECTIVE DATE.--The effective date of the
13 provisions of this act is July 1, 2025.