

CHAPTER.....

AN ACT relating to the University and Community College System of Nevada; revising the definition of “pledged revenues” for the purposes of the University Securities Law; increasing the total authorized principal amount of certain revenue bonds that the Board of Regents may issue for facilities at the University of Nevada, Reno, and the University of Nevada, Las Vegas; and providing other matters properly relating thereto.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. NRS 396.828 is hereby amended to read as follows:

396.828 “Pledged revenues” means the money pledged wholly or in part for the payment of bonds or other securities issued hereunder ~~§~~ and, subject to any existing pledges or other contractual limitations, may include at the Board’s discretion, all loans, grants or contributions to the University or *the* Board, if any, conditional or unconditional, from the Federal Government, the State, any public body or other donor for the payment of the principal of, the interest on ~~§~~ and any prior redemption premiums due in connection with any securities issued hereunder, or any combination thereof, and may include income or money derived from one, all or any combination of the following sources of revenue, including, without limitation, student fees and other fees, rates and charges appertaining thereto:

1. Dormitories, apartments and other facilities for housing;
2. Cafeterias, dining halls and other facilities for food service;
3. Student union and other facilities for student activities;
4. Store or other facilities for the sale or lease of books, stationery, student supplies, faculty supplies, office supplies and like material;
5. Stadium, arena, theater, field house and other athletic or recreational facilities for use in part by spectators or otherwise;
6. Land and any structures, other facilities, or other improvements thereon used or available for use for the parking of vehicles used for the transportation by land or air of persons to or from such land and any improvements thereon;
7. Properties for providing heat or any other utility furnished by the University or the Board to any facilities on its campus;
8. Investments and reinvestments of unrestricted endowments;
9. Any revenue derived from or otherwise pertaining to the imposition and collection of fees for dental services provided at a facility of the University; and

10. Facilities of the ~~[Desert Research Institute,]~~ *University or the Board*, including, without limitation, money from:

(a) Grants ~~[to the Desert Research Institute]~~ by any person or the Federal Government;

(b) Contracts and leases ~~[between the Desert Research Institute and]~~ *with* any person or governmental entity;

(c) *The operation of any buildings, structures or other facilities of the University or the Board;*

(d) The investment of any money of the Desert Research Institute; and

~~[(d)]~~ (e) Any other revenue received by the Desert Research Institute, or by the Board on behalf of the Desert Research Institute pursuant to NRS 396.795 to 396.7956, inclusive.

Sec. 2. NRS 396.829 is hereby amended to read as follows:

396.829 The term "pledged revenues" does not include any of the following:

1. The proceeds of any tuition charges and registration fees;

2. The principal of any endowments, restricted or unrestricted;

3. The proceeds of any levy of any general (ad valorem) property taxes; *and*

4. The proceeds of any grants, appropriations or other donations from the Federal Government, this state or any other donor except as otherwise provided in NRS 396.828 and any other statute which may authorize the pledge of particular revenues .

~~[-and~~

~~—5. The income or moneys derived from the operation of any buildings, structures, or other facilities of the University or the Board not designated in NRS 396.828.]~~

Sec. 3. Section 5 of chapter 501, Statutes of Nevada 1991, as last amended by chapter 585, Statutes of Nevada 2001, at page 3006, is hereby amended to read as follows:

Sec. 5. 1. The board, on behalf and in the name of the university, is authorized by this act, as supplemented by the provisions of the University Securities Law:

(a) To finance the project by the issuance of bonds and other securities of the university in a total principal amount not exceeding ~~[\$110,500,000]~~ *\$176,000,000* for facilities at the University of Nevada, Reno, and in a total principal amount not exceeding ~~[\$106,500,000]~~ *\$199,000,000* for facilities at the University of Nevada, Las Vegas, \$35,000,000 of which may be used for the construction, other acquisition and improvement of a dental school and other structures and clinics associated with the dental school;

(b) To issue such bonds and other securities in connection with the projects in one series or more at any time or from time to time within 18 years after the effective date of this

act, as the board may determine, and consisting of special obligations of the university payable from the net pledged revenues authorized by this act and possibly subsequently other net pledged revenues, secured by a pledge thereof and a lien thereon, subject to existing contractual limitations, and subject to the limitation in paragraph (a);

(c) To employ legal, fiscal and other expert services and to defray the costs thereof with any money available therefor, including, proceeds of securities authorized by this act; and

(d) To exercise the incidental powers provided in this University Securities Law in connection with the powers authorized by this act except as otherwise expressly provided in this act.

2. If the board determines to sell the bonds authorized by subsection 1 at a discount from their face amount, the principal amount of bonds which the board is authorized to issue provided in subsection 1 is increased by an amount equal to the discount at which the bonds are sold.

3. This act does not limit the board in funding, refunding or reissuing any securities of the university or the board at any time as provided in the University Securities Law.

Sec. 4. This act becomes effective upon passage and approval.