

CHAPTER.....

AN ACT relating to the Lake Tahoe Basin; requiring the issuance of general obligation bonds to carry out certain environmental improvement projects included in the second phase of the Environmental Improvement Program for the Lake Tahoe Basin; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

The Environmental Improvement Program was implemented in 1997 to carry out projects to improve the environment in the Lake Tahoe Basin. The costs of the Program are apportioned among the Federal Government, the States of Nevada and California and local governments and owners of private property in both states. In 1999, the Nevada Legislature authorized the issuance of not more than \$56.4 million in general obligation bonds to pay for a significant portion of Nevada's share of the costs of the first phase of the Program. (Chapter 514, Statutes of Nevada 1999, at page 2626) In 2009, the Nevada Legislature authorized the issuance of not more than \$100 million in general obligation bonds to pay for Nevada's share of the costs of the second phase of the Program beginning on July 1, 2009, and ending on June 30, 2020. (Chapter 431, Statutes of Nevada 2009, at page 2417) In 2017, the Nevada Legislature extended the deadline for the issuance of the remainder of the general obligation bonds that were authorized in 2009 for the second phase of the Program from June 30, 2020, to June 30, 2030. (Chapter 32, Statutes of Nevada 2017, at page 137) Issuance of those bonds requires the approval of the Legislature or the Interim Finance Committee. (Chapter 431, Statutes of Nevada 2009, at page 2417)

The Nevada Legislature in 2009 required the issuance of not more than \$4,420,000 of such bonds to provide money to carry out certain environmental improvement projects included in the second phase of the Program. (Chapter 431, Statutes of Nevada 2009, at page 2416) In 2011, the Nevada Legislature required the issuance of not more than \$12 million of the \$100 million in general obligation bonds authorized in 2009 to provide additional money to carry out environmental improvement projects included in the second phase of the Program. (Chapter 437, Statutes of Nevada 2011, at page 2638) In 2019, the Nevada Legislature required the issuance of not more than \$8 million of the \$100 million in general obligation bonds authorized in 2009 to provide money to carry out certain environmental improvement projects included in the second phase of the Program. (Chapter 167, Statutes of Nevada 2019, at page 891)

This bill requires the issuance of not more than \$4 million of the \$100 million in general obligation bonds authorized in 2009 to provide money to carry out certain environmental improvement projects included in the second phase of the Environmental Improvement Program.



WHEREAS, The Lake Tahoe Basin exhibits unique environmental and ecological conditions that are irreplaceable; and

WHEREAS, This State has a compelling interest in preserving, protecting, restoring and enhancing the natural environment of the Lake Tahoe Basin; and

WHEREAS, The preservation, protection, restoration and enhancement of the natural environment of the Lake Tahoe Basin is of such significance that it must be carried out on a continual basis; and

WHEREAS, In October 1997, Governor Bob Miller, on behalf of the State of Nevada, signed a Memorandum of Agreement between the Federal Interagency Partnership on the Lake Tahoe Ecosystem, the States of Nevada and California, the Washoe Tribe of Nevada and California, the Tahoe Regional Planning Agency and interested local governments, in which the parties affirmed their commitment to the Tahoe Regional Planning Compact, to the sound management and protection of the resources within the Lake Tahoe Basin and the support of a healthy, sustainable economy and to achieve environmental thresholds for Lake Tahoe, and agreed to cooperate to carry out, including, without limitation, providing financial support for, the Environmental Improvement Program; and

WHEREAS, The costs of carrying out the Environmental Improvement Program have been apportioned among the Federal Government, the States of Nevada and California and the local governments and private property owners within both states; and

WHEREAS, The cost of carrying out the second phase of the Environmental Improvement Program for the State of Nevada and its political subdivisions is \$100,000,000; and

WHEREAS, Section 3 of chapter 431, Statutes of Nevada 2009, at page 2417, authorized the State Board of Finance to issue general obligation bonds of the State of Nevada in a total face amount of not more than \$100,000,000 to provide money to carry out the second phase of the Environmental Improvement Program beginning on July 1, 2009, and ending on June 30, 2020; and

WHEREAS, Section 2 of chapter 32, Statutes of Nevada 2017, at page 138, extended the deadline for the State Board of Finance to issue the remainder of the general obligation bonds of the State of Nevada that were authorized in 2009 for the second phase of the Environmental Improvement Program from June 30, 2020, to June 30, 2030; and



WHEREAS, Section 1 of chapter 431, Statutes of Nevada 2009, at page 2416, granted approval to the State Board of Finance to issue \$4,420,000 of those general obligation bonds to provide money to carry out certain environmental improvement projects included in the second phase of the Environmental Improvement Program; and

WHEREAS, Section 1 of chapter 437, Statutes of Nevada 2011, at page 2638, granted approval to the State Board of Finance to issue an additional \$12,000,000 of those general obligation bonds to provide money to carry out certain environmental improvement projects included in the second phase of the Environmental Improvement Program; and

WHEREAS, Section 1 of chapter 167, Statutes of Nevada 2019, at page 891, granted approval to the State Board of Finance to issue an additional \$8,000,000 of those general obligation bonds to provide money to carry out certain environmental improvement projects included in the second phase of the Environmental Improvement Program; and

WHEREAS, The general obligation bonds authorized by chapter 431, Statutes of Nevada 2009, may only be issued with the prior approval of the Legislature or the Interim Finance Committee and pursuant to a schedule established by the Administrator of the Division of State Lands of the State Department of Conservation and Natural Resources; now, therefore,

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

Section 1. Money to carry out the Environmental Improvement Program for the Lake Tahoe Basin established pursuant to section 1 of chapter 514, Statutes of Nevada 1999, at page 2627, must be provided by the issuance by the State Board of Finance of general obligation bonds of the State of Nevada in a total face amount of not more than \$4,000,000 pursuant to NRS 349.150 to 349.364, inclusive. The proceeds of the bonds issued pursuant to this section must be deposited in the Fund to Protect the Lake Tahoe Basin created pursuant to section 2 of chapter 514, Statutes of Nevada 1999, at page 2628, and, except as otherwise provided in section 2 of this act, must be used for the following activities related to the Environmental Improvement Program to be carried out by the State Department of Conservation and Natural Resources:

1. Continued implementation of forest health, restoration, and fuels management projects;
2. Control and prevention of invasive terrestrial and aquatic species;



3. Enhancement of recreational opportunities;
4. Protection of sensitive species and improvement of wildlife habitat; and
5. Water quality, erosion control and stream restoration and enhancement projects of the Environmental Improvement Program to be carried out pursuant to grants and project agreements.

Sec. 2. The Division of State Lands of the State Department of Conservation and Natural Resources may use money authorized pursuant to section 1 of this act for a project other than a project listed in section 1 of this act if the Interim Finance Committee approves such a use in writing before the Division of State Lands engages in the project.

Sec. 3. The Legislature finds and declares that the issuance of securities and the incurrence of indebtedness pursuant to this act:

1. Are necessary for the protection and preservation of the natural resources of this State and for the purpose of obtaining the benefits thereof; and
2. Constitute an exercise of the authority conferred by the second paragraph of Section 3 of Article 9 of the Constitution of the State of Nevada.

Sec. 4. This act becomes effective on July 1, 2021.

