

AN ACT

AUTHORIZING THE ISSUANCE OF NEW MEXICO FINANCE AUTHORITY REVENUE BONDS FOR AN ADMINISTRATION BUILDING FOR THE RETIREE HEALTH CARE AUTHORITY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

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

Section 1. A new section of the Retiree Health Care Act is enacted to read:

"BOARD MAY PROVIDE FOR AN ADMINISTRATION BUILDING--PAYMENT OF OBLIGATIONS FROM CONTRIBUTIONS.--The board may take all actions reasonably necessary to provide an administration building for the authority, including the acquisition of real property for that purpose. The board is authorized to make payments from the first money received each month as contributions pursuant to Section 10-7C-15 NMSA 1978 to pay principal of, interest on and other expenses or obligations related to revenue bonds issued by the New Mexico finance authority to plan, design, acquire, construct, furnish and equip an administration building for the authority, including the acquisition of real property."

Section 2. NEW MEXICO FINANCE AUTHORITY REVENUE BONDS--PURPOSE--APPROPRIATION.--

A. The New Mexico finance authority may issue and sell revenue bonds in compliance with the New Mexico

Finance Authority Act in installments or at one time in an amount not exceeding two million five hundred thousand dollars (\$2,500,000) for the purpose of planning, designing, acquiring, constructing, equipping and furnishing an administration building for the retiree health care authority, including the acquisition of real property for that purpose.

B. The New Mexico finance authority may issue and sell revenue bonds authorized by this section when the board of the retiree health care authority certifies the need for issuance of the bonds. The net proceeds from the sale of the bonds are appropriated to the retiree health care authority for the purposes described in Subsection A of this section.

C. The first money received each month as contributions to the retiree health care fund pursuant to Section 10-7C-15 NMSA 1978 in an amount sufficient to pay the principal of, interest on and any other expenses or obligations related to the revenue bonds is appropriated to the New Mexico finance authority and shall be distributed monthly to the New Mexico finance authority to be pledged irrevocably for the payment of the principal of, interest on, any premium and expenses related to the issuance and sale of the bonds authorized pursuant to this section.

D. The amounts from the retiree health care fund

distributed to the New Mexico finance authority shall be deposited in a special bond fund or account of the New Mexico finance authority. Any money remaining in the special fund or account from distributions made to the New Mexico finance authority during each fiscal year, after all principal of, interest on and any other expenses or obligations related to the bonds in that fiscal year are fully paid, shall be returned to the retiree health care fund. Upon payment of all principal of, interest on and any other expenses or obligations related to the bonds, the New Mexico finance authority shall certify to the retiree health care authority that all obligations for the bonds issued pursuant to this section have been fully discharged and direct the retiree health care authority to cease distributing money to the New Mexico finance authority.

E. The legislature shall not repeal, amend or otherwise modify any law that affects or impairs any revenue bonds of the New Mexico finance authority secured by a pledge of the contributions to the retiree health care fund, unless the revenue bonds have been discharged in full or provisions have been made for a full discharge.

F. The New Mexico finance authority may additionally secure the revenue bonds issued pursuant to this section by a pledge of money in the public project revolving fund with a lien priority on the money in the

public project revolving fund as determined by the New Mexico finance authority.

Section 3. APPROPRIATION.--Four hundred thousand dollars (\$400,000) received by the retiree health care authority from the sale of a building is appropriated from the retiree health care fund to the retiree health care authority for expenditure in fiscal years 2000 through 2002 to plan, design, acquire, construct, equip and furnish an administration building for the retiree health care authority, including the acquisition of real property. Any unexpended or unencumbered balance remaining at the end of fiscal year 2002 shall revert to the retiree health care fund.

Section 4. EMERGENCY.--It is necessary for the public peace, health and safety that this act take effect immediately. _____