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AN ACT

RELATING TO METROPOLITAN COURT; INCREASING THE AMOUNT OF BONDS THAT MAY BE ISSUED FOR FINANCING THE METROPOLITAN COURT; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

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

Section 1. Section 34-9-16 NMSA 1978 (being Laws 1998 (1st S.S.), Chapter 6, Section 9, as amended) is amended to read:

"34-9-16. 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 forty-six million five hundred thousand dollars (\$46,500,000), and an additional three million nine hundred thousand dollars (\$3,900,000) after January 1, 2003, for the purpose of financing the acquisition of real property for and the design, construction, furnishing and equipping of a new court building for the Bernalillo county metropolitan court in Albuquerque.

B. The New Mexico finance authority may issue and sell revenue bonds authorized by this section when the chief judge of the Bernalillo county metropolitan court and the court administrator of the Bernalillo county

1 metropolitan court certify the need for issuance of the
2 bonds. The net proceeds from the sale of the bonds are
3 appropriated to the Bernalillo county metropolitan court for
4 the purpose described in Subsection A of this section.

5 C. The money distributed from the court
6 facilities fund to the New Mexico finance authority shall be
7 pledged irrevocably for the payment of the principal,
8 interest and other expenses or obligations related to the
9 bonds.

10 D. Until all bonds authorized by this section
11 and Laws 2000, Chapter 5, Section 2 are issued, any money
12 remaining in the special bond fund or account, after all
13 principal, interest and other expenses or obligations
14 related to the bonds in that fiscal year are fully met,
15 shall be transferred to the magistrate and metropolitan
16 court capital fund. After all bonds authorized by this
17 section and Laws 2000, Chapter 5, Section 2 are issued, up
18 to one million five hundred thousand dollars (\$1,500,000) of
19 any money on deposit in the special bond fund or account in
20 excess of the combined total of the principal, interest and
21 other expenses or obligations related to the bonds coming
22 due in that fiscal year shall be transferred annually to the
23 magistrate and metropolitan court capital fund. After all
24 bonds authorized by this section and Laws 2000, Chapter 5,
25 Section 2 are issued, any amount in the special bond fund or

1 account at the end of each fiscal year not transferred to
2 the magistrate and metropolitan court capital fund shall be
3 used during the succeeding fiscal year for early redemption,
4 defeasance or retirement of bonds selected at the discretion
5 of the New Mexico finance authority. Upon payment of all
6 principal, interest and other expenses or obligations
7 related to the bonds, the authority shall certify to the
8 administrative office of the courts that all obligations for
9 the bonds issued pursuant to this section have been fully
10 discharged and direct the administrative office of the
11 courts and the state treasurer to cease distributing money
12 from the court facilities fund to the authority and to
13 transfer the money from the court facilities fund to the
14 magistrate and metropolitan court capital fund.

15 E. Any law imposing court facilities fees,
16 authorizing the collection of court facilities fees or
17 directing deposits into the court facilities fund or
18 distribution of the money in the court facilities fund to
19 the New Mexico finance authority shall not be amended,
20 repealed or otherwise directly or indirectly modified so as
21 to impair outstanding revenue bonds that may be secured by a
22 pledge of the distributions from the court facilities fund
23 to the New Mexico finance authority, unless the revenue
24 bonds have been discharged in full or provisions have been
25 made for a full discharge.

1 F. The New Mexico finance authority may
2 additionally secure the revenue bonds issued pursuant to
3 this section by a pledge of money in the public project
4 revolving fund with a lien priority on the money in the
5 public project revolving fund as determined by the
6 authority. "

7 Section 2. EMERGENCY.--It is necessary for the public
8 peace, health and safety that this act take effect
9 immediately. _____

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