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SENATE BILL 495

51ST LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2013

INTRODUCED BY

Howie C. Morales

AN ACT

RELATING TO PUBLIC FINANCE; AUTHORIZING THE NEW MEXICO
FINANCE AUTHORITY TO ISSUE ADDITIONAL REVENUE BONDS FOR THE
REGIONAL CANCER TREATMENT CENTER AT THE GILA REGIONAL MEDICAL
CENTER IN GRANT COUNTY AND THE NOR-LEA GENERAL HOSPITAL IN LEA
COUNTY; MAKING AN APPROPRIATION.

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

SECTION 1. Laws 2006, Chapter 89, Section 1, as amended
by Laws 2007, Chapter 215, Section 1, is amended to read:

"Section 1. TEMPORARY PROVISION--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 for a term not exceeding twenty years in an
amount not exceeding three million dollars (\$3,000,000) for

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1 the purpose of designing, constructing, equipping and
2 furnishing additions and improvements to a regional cancer
3 treatment center at the Gila regional medical center in Grant
4 county. The authority may issue and sell revenue bonds
5 authorized by this subsection when the chair of the board of
6 county commissioners of Grant county certifies the need for
7 issuance of the bonds. The net proceeds from the sale of the
8 bonds are appropriated to the local government division of
9 the department of finance and administration for the purposes
10 described in this subsection.

11 B. After the bonds have been issued pursuant to
12 Subsection A of this section, the New Mexico finance
13 authority may issue and sell revenue bonds in compliance with
14 the New Mexico Finance Authority Act for a term not exceeding
15 twenty years in an amount not exceeding one million five
16 hundred thousand dollars (\$1,500,000) for the purpose of
17 designing, constructing, equipping and furnishing additions
18 and improvements to a regional cancer treatment center at the
19 Nor-Lea general hospital in Lea county. The authority may
20 issue and sell revenue bonds authorized by this subsection
21 when the chair of the board of trustees of the Nor-Lea
22 special hospital district certifies the need for issuance of
23 the bonds. Provided that, if the authority determines that
24 excess balances exist in the rural county cancer treatment
25 fund above the amount needed to service outstanding bonds,

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1 then, in lieu of issuing all or a portion of the bonds, the
2 excess balances may be used for the cancer treatment center
3 funded pursuant to this subsection, but the total of excess
4 balances and bond proceeds shall not exceed one million five
5 hundred thousand dollars (\$1,500,000). The net proceeds from
6 the sale of the bonds and any excess balances are appropriated
7 to the local government division of the department of finance
8 and administration for the purposes described in this
9 subsection.

10 C. After the bonds have been issued pursuant to
11 Subsections A and B of this section, the New Mexico finance
12 authority may issue and sell revenue bonds in compliance with
13 the New Mexico Finance Authority Act for a term not exceeding
14 twenty years in an amount not exceeding three million dollars
15 (\$3,000,000) as follows:

16 (1) not to exceed two million two hundred
17 fifty thousand dollars (\$2,250,000) to design, construct, equip
18 and furnish additions and improvements to a regional cancer
19 treatment center at the Gila regional medical center in Grant
20 county; and

21 (2) not to exceed seven hundred fifty thousand
22 dollars (\$750,000) to design, construct, equip and furnish
23 additions and improvements to Nor-Lea general hospital in Lea
24 county.

25 D. The authority may issue and sell revenue bonds

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1 authorized by Subsection C of this section when the boards of
2 trustees of the Gila regional medical center and the Nor-Lea
3 special hospital district certify the need for the issuance of
4 the bonds. If the authority determines that there are balances
5 in the rural county cancer treatment fund in excess the amount
6 needed to service outstanding bonds, the authority may use
7 those balances in lieu of issuing all or a portion of the bonds
8 authorized in Subsection C of this section, but the total of
9 funding from bonds and balances shall not exceed three million
10 dollars (\$3,000,000). The net proceeds from the sale of bonds
11 and any excess balances are appropriated to the local
12 government division of the department of finance and
13 administration for the purposes described in Subsection B of
14 this section.

15 ~~[G-]~~ E. The cigarette tax proceeds distributed to
16 the authority pursuant to Subsection H of Section 7-1-6.11 NMSA
17 1978 shall be pledged irrevocably for the payment of the
18 principal, interest, premiums and related expenses on the bonds
19 and for payment of the expenses incurred by the authority
20 related to the issuance, sale and administration of the bonds.

21 ~~[D-]~~ F. The cigarette tax proceeds distributed to
22 the authority pursuant to Subsection H of Section 7-1-6.11 NMSA
23 1978 shall be deposited each month in a separate fund or
24 account of the authority.

25 ~~[E-]~~ G. Upon payment of all principal, interest and

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1 other expenses or obligations related to the bonds, the
2 authority shall certify to the secretary of taxation and
3 revenue that all obligations for the bonds issued pursuant to
4 this section have been fully discharged and shall direct the
5 secretary of taxation and revenue to cease distributing
6 cigarette tax proceeds to the authority pursuant to
7 Subsection H of Section 7-1-6.11 NMSA 1978 and to distribute
8 those cigarette tax proceeds to the general fund.

9 ~~[F-]~~ H. Any law authorizing the imposition,
10 collection or distribution of the cigarette tax or that affects
11 the cigarette tax shall not be amended, repealed or otherwise
12 directly or indirectly modified so as to impair or reduce
13 debt service coverage for any outstanding revenue bonds that
14 may be secured by a pledge of those cigarette tax revenues,
15 unless the revenue bonds have been discharged in full or
16 provisions have been made for a full discharge.

17 ~~[G-]~~ I. The authority may additionally secure the
18 revenue bonds issued pursuant to this section by a pledge of
19 money in the public project revolving fund with a lien
20 priority on the money in the public project revolving fund as
21 determined by the authority.

22 ~~[H-]~~ J. The authority may purchase revenue bonds
23 issued pursuant to this section with money in the public
24 project revolving fund pursuant to the provisions of Section
25 6-21-6 NMSA 1978."

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