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HOUSE BILL 140

**44TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION,
2000**

INTRODUCED BY

James G. Taylor

FOR THE NEW MEXICO FINANCE AUTHORITY OVERSIGHT COMMITTEE

AN ACT

RELATING TO THE NEW MEXICO FINANCE AUTHORITY; PROVIDING FOR
FINANCING OF EMERGENCY PROJECTS FROM THE WATER AND WASTEWATER
PROJECT GRANT FUND; DECLARING AN EMERGENCY.

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

Section 1. Section 6-21-6.3 NMSA 1978 (being Laws 1999,
Chapter 186, Section 2) is amended to read:

"6-21-6.3. WATER AND WASTEWATER PROJECT GRANT FUND--
CREATION--ADMINISTRATION--PURPOSES.--

A. There is created in the authority the "water
and wastewater project grant fund", which shall be
administered by the authority. The authority ~~[is authorized
to establish procedures required to administer the fund]~~
shall adopt, in accordance with the New Mexico Finance
Authority Act, rules necessary to administer the fund.

B. The following shall be deposited directly into

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1 the water and wastewater project grant fund:

2 (1) the net proceeds from the sale of bonds
3 issued pursuant to the provisions of Section 6-21-6.1 NMSA
4 1978 for the purposes of the water and wastewater project
5 grant fund and payable from the public project revolving
6 fund;

7 (2) money appropriated by the legislature to
8 implement the provisions of this section; and

9 (3) any other public or private money
10 dedicated to the fund.

11 C. Money in the water and wastewater project grant
12 fund is appropriated to the authority to make grants to
13 qualified entities for water or wastewater public projects
14 pursuant to specific authorization by law for each project
15 and to pay administrative costs of the water and wastewater
16 project grant program.

17 D. The authority shall adopt rules governing the
18 terms and conditions of grants made from the water and
19 wastewater project grant fund. Grants may be made from the
20 fund only with participation from the qualified entity in the
21 form of a local match. The local match requirement shall be
22 determined by a sliding scale based on the qualified entity's
23 financial capacity to pay a portion of the project from local
24 resources. Grants from the water and wastewater project
25 grant fund may be made only as all or part of financing for a
complete project after the authority has determined that the
financing for the complete project is cost effective.

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E. The authority may make grants from the water and wastewater project grant fund to qualified entities for emergency public projects without specific authorization by law. Each emergency public project shall be designated as such by the authority prior to making the grant. The aggregate amount of grants for emergency public projects in any one fiscal year shall not exceed three million dollars (\$3,000,000)."

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