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HOUSE BILL 417

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

INTRODUCED BY
Ben Lujan

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:

"[NEW MATERIAL] 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
.131975.1

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1 obligations related to revenue bonds issued by the New Mexico
2 finance authority to plan, design, acquire, construct,
3 furnish and equip an administration building for the
4 authority, including the acquisition of real property."

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

7 A. The New Mexico finance authority may issue and
8 sell revenue bonds in compliance with the New Mexico Finance
9 Authority Act in installments or at one time in an amount not
10 exceeding two million five hundred thousand dollars
11 (\$2,500,000) for the purpose of planning, designing,
12 acquiring, constructing, equipping and furnishing an
13 administration building for the retiree health care
14 authority, including the acquisition of real property for
15 that purpose.

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

22 C. The first money received each month as
23 contributions to the retiree health care fund pursuant to
24 Section 10-7C-15 NMSA 1978 in an amount sufficient to pay the
25 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

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1 monthly to the New Mexico finance authority to be pledged
2 irrevocably for the payment of the principal of, interest on,
3 any premium and expenses related to the issuance and sale of
4 the bonds authorized pursuant to this section.

5 D. The amounts from the retiree health care fund
6 distributed to the New Mexico finance authority shall be
7 deposited in a special bond fund or account of the New Mexico
8 finance authority. Any money remaining in the special fund
9 or account from distributions made to the New Mexico finance
10 authority during each fiscal year, after all principal of,
11 interest on and any other expenses or obligations related to
12 the bonds in that fiscal year are fully paid, shall be
13 returned to the retiree health care fund. Upon payment of
14 all principal of, interest on and any other expenses or
15 obligations related to the bonds, the New Mexico finance
16 authority shall certify to the retiree health care authority
17 that all obligations for the bonds issued pursuant to this
18 section have been fully discharged and direct the retiree
19 health care authority to cease distributing money to the New
20 Mexico finance authority.

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

F. The New Mexico finance authority may

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

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

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