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HOUSE BILL 709

45TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2001

INTRODUCED BY

Robert M. Burpo

AN ACT

**RELATING TO THE STATE FAIR; ALTERING THE STATE FAIR DEBT
LIMIT; CHANGING THE EFFECTIVE DATE OF AN AMENDMENT TO SECTION
16-6-16 NMSA 1978 (BEING LAWS 1935, CHAPTER 69, SECTION 4, AS
AMENDED).**

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

**Section 1. Laws 1998 (1st S.S.), Chapter 17, Section 4
is amended to read:**

**"Section 4. CONTINGENT EFFECTIVE DATE. --The provisions
of [~~Sections 2 and 3~~] Section 2 of this act shall be effective
on the day following the day that the New Mexico finance
authority makes the grant to the board of regents of the
university of New Mexico authorized in Section 1 of this act."**

**Section 2. Section 16-6-16 NMSA 1978 (being Laws 1935,
Chapter 69, Section 4, as amended) is amended to read:**

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1 "16-6-16. ISSUANCE OF NEGOTIABLE BONDS--TERMS.--The New
2 Mexico state fair, with the prior approval of the state board
3 of finance, is authorized from time to time to issue
4 negotiable bonds in the aggregate principal amount of not to
5 exceed [~~six million dollars (\$6,000,000)~~] that amount of
6 indebtedness that can reasonably be repaid using a debt
7 coverage ratio of no less than one hundred fifty percent of
8 the debt service due on the bonds on an annualized basis. The
9 bonds shall be authorized by resolution of the state fair
10 commission. The bonds may be issued in one or more series,
11 may bear such date or dates, may be in such denomination or
12 denominations, may mature at such time or times not exceeding
13 [~~fifty~~] twenty years from the respective dates thereof, may
14 mature in such amount or amounts, shall bear interest in
15 accordance with the Public Securities Act, may be in such form
16 as the state fair commission may determine and may be executed
17 in such manner, may be payable in such medium of payment at
18 such place or places and may be subject to such terms of
19 redemption with or without premium as such resolution or other
20 resolutions may provide. The bonds may be sold at public sale
21 for not less than par value and in the manner provided by law
22 for the sale of municipal bonds or may be sold at a private
23 sale to the New Mexico finance authority. The bonds shall be
24 negotiable instruments notwithstanding the form or tenor
25 thereof. The New Mexico state fair may issue refunding bonds

. 136033. 1

underscored material = new
[bracketed material] = delete

1 to refund, refinance, pay or discharge outstanding bonds,
2 notes, loans or other obligations of the state fair on the
3 same terms and conditions as provided for the issuance of
4 other bonds by the New Mexico state fair. "

5 Section 3. EFFECTIVE DATE. -- The effective date of the
6 provisions of this act is July 1, 2001.

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