

February 11, 2004

Madam President:

Your CORPORATIONS AND TRANSPORTATION COMMITTEE, to whom has been referred

SENATE BILL 263

has had it under consideration and reports same with recommendation that it DO PASS, amended as follows:

1. On page 1, line 12, after "BOARDS" insert "; PROVIDING FOR THE FINANCING OF AN ADMINISTRATION BUILDING FOR THE RETIREE HEALTH CARE AUTHORITY".

2. On page 10, between lines 22 and 23, insert the following new sections to read:

"Section 2. Section 10-7C-7.1 NMSA 1978 (being Laws 2000, Chapter 79, Section 1) is amended to read:

"10-7C-7.1. 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, securing revenue bonds issued by the New Mexico finance authority and financing the building from the fund. If the board elects to finance the costs by obtaining revenue bonds issued by the New Mexico finance authority, 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 the principal of, interest on and other expenses or obligations related to revenue bonds issued by the New Mexico finance authority to plan, design, acquire, construct, furnish and equip an administration building for the authority, including the acquisition of real property. "

Section 3. Section 10-7C-7.2 NMSA 1978 (being Laws 2000, Chapter 79, Section 2) is amended to read:

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"10-7C-7.2. 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 [~~two million five hundred thousand dollars (\$2,500,000)~~] three million eight hundred thousand dollars (\$3,800,000) for the purpose of planning, designing, acquiring, constructing, equipping and furnishing an administration building for the [~~retiree health care~~] authority, including the acquisition of real property for that purpose.

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

C. The first money received each month as contributions to the [~~retiree health care~~] fund pursuant to Section 10-7C-15 NMSA 1978 in an amount sufficient to pay the 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 monthly to the New Mexico finance authority to be pledged irrevocably for the payment of the principal of, interest on, any premium and expenses related to the issuance and sale of the bonds authorized pursuant to this section.

D. The amounts from the [~~retiree health care~~] fund distributed to the New Mexico finance authority shall be deposited in a special bond fund or account of the New Mexico finance authority. Any money remaining in the special fund or account from distributions made to the New Mexico finance authority during each fiscal year, after all principal of, interest on and any other expenses or obligations related to the bonds in that fiscal year are

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fully paid, shall be returned to the [~~retiree health care~~] fund. Upon payment of all principal of, interest on and any other expenses or obligations related to the bonds, the New Mexico finance authority shall certify to the [~~retiree health care~~] authority that all obligations for the bonds issued pursuant to this section have been fully discharged and direct the [~~retiree health care~~] authority to cease distributing money to the New Mexico finance authority.

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

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

3. Renumber the succeeding sections accordingly. ,

and thence referred to the FINANCE COMMITTEE.

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Respectfully submitted,

Roman M. Maes, III, Chairman

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 5 For 0 Against

Yes: 5

No: 0

Excused: Cisneros, Cravens, Ingle, Kidd

Absent: None

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