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SENATE BILL 655

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

INTRODUCED BY

Cisco McSorley

AN ACT

RELATING TO PUBLIC FINANCE; EXCLUDING THE PRIVATE SALE OF
GENERAL OBLIGATION BONDS BY A QUALIFIED ENTITY TO THE NEW
MEXICO FINANCE AUTHORITY.

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

Section 1. Section 6-21-9 NMSA 1978 (being Laws 1992,
Chapter 61, Section 9, as amended) is amended to read:

"6-21-9. PUBLIC PROJECT FINANCING-- POWERS OF QUALIFIED
ENTITIES. --A qualified entity may:

A. obligate itself to pay to the authority at
periodic intervals a sum sufficient to pay all or part of debt
service or other obligation, including fees and other charges
imposed by the authority with respect to bonds issued by the
authority to fund a public project, and to make such payments
to the authority for deposit in the fund or account designated

underscoring material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

1 by the authority;

2 B. fulfill any obligation to pay the authority by
3 the issuance of bonds in accordance with the laws authorizing
4 such issuance by the qualified entity; provided that
5 notwithstanding the provisions of any law to the contrary, such
6 bonds, except general obligation bonds of the qualified entity,
7 may be sold at private sale to the authority at the price and
8 upon the terms and conditions the qualified entity shall
9 determine;

10 C. levy, collect and pay to the authority and
11 obligate itself to continue to levy, collect and pay to the
12 authority the proceeds from one or more sources of funds or
13 revenues, including but not limited to charges, licenses,
14 permits, taxes, user or other fees, special assessments or
15 other funds or revenue available to the qualified entity, in
16 accordance with the laws authorizing imposition or levy thereof
17 by the qualified entity;

18 D. undertake and obligate itself to pay its
19 contractual obligation to the authority solely from the
20 proceeds from any of the sources specified in Subsection C of
21 this section or, in accordance with the laws authorizing
22 issuance of bonds by a qualified entity, impose upon itself a
23 general obligation to impose a property tax to pay bonds held
24 by the authority which may be additionally secured by a pledge
25 of any of the sources specified in Subsection C of this

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1 section; provided, however, that any general obligation
2 involving property tax revenues is subject to applicable
3 constitutional debt requirements;

4 E. lease buildings, facilities and other real and
5 personal property from the authority; and

6 F. enter into agreements, perform acts and delegate
7 functions and duties that the qualified entity determines are
8 necessary or desirable to enable the authority to assist the
9 qualified entity in financing a public project. "

10 Section 2. EFFECTIVE DATE. --The effective date of the
11 provisions of this act is July 1, 2005.