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AN ACT
RELATING TO PUBLIC FINANCE; AUTHORIZING THE NEW MEXICO
FINANCE AUTHORITY TO ISSUE ADDITIONAL REVENUE BONDS FOR THE
REGIONAL CANCER TREATMENT CENTER AT THE NOR-LEA GENERAL
HOSPITAL IN LEA COUNTY; MAKING AN APPROPRIATION.

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

Section 1. Laws 2006, Chapter 89, Section 1, as amended
by Laws 2007, Chapter 215, Section 1, is amended to read:

"Section 1. TEMPORARY PROVISION--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 for a term not exceeding twenty years in an
amount not exceeding three million dollars (\$3,000,000) for
the purpose of designing, constructing, equipping and
furnishing additions and improvements to a regional cancer
treatment center at the Gila regional medical center in Grant
county. The authority may issue and sell revenue bonds
authorized by this subsection when the chair of the board of
county commissioners of Grant county certifies the need for
issuance of the bonds. The net proceeds from the sale of the
bonds are appropriated to the local government division of
the department of finance and administration for the purposes
described in this subsection.

1 B. After the bonds have been issued pursuant to
2 Subsection A of this section, the New Mexico finance
3 authority may issue and sell revenue bonds in compliance with
4 the New Mexico Finance Authority Act for a term not exceeding
5 twenty years in an amount not exceeding one million five
6 hundred thousand dollars (\$1,500,000) for the purpose of
7 designing, constructing, equipping and furnishing additions
8 and improvements to a regional cancer treatment center at the
9 Nor-Lea general hospital in Lea county. The authority may
10 issue and sell revenue bonds authorized by this subsection
11 when the chair of the board of trustees of the Nor-Lea
12 special hospital district certifies the need for issuance of
13 the bonds. Provided that, if the authority determines that
14 excess balances exist in the rural county cancer treatment
15 fund above the amount needed to service outstanding bonds,
16 then, in lieu of issuing all or a portion of the bonds, the
17 excess balances may be used for the cancer treatment center
18 funded pursuant to this subsection, but the total of excess
19 balances and bond proceeds shall not exceed one million five
20 hundred thousand dollars (\$1,500,000). The net proceeds from
21 the sale of the bonds and any excess balances are
22 appropriated to the local government division of the
23 department of finance and administration for the purposes
24 described in this subsection.

25 C. The cigarette tax proceeds distributed to the

1 authority pursuant to Subsection H of Section 7-1-6.11 NMSA
2 1978 shall be pledged irrevocably for the payment of the
3 principal, interest, premiums and related expenses on the
4 bonds and for payment of the expenses incurred by the
5 authority related to the issuance, sale and administration of
6 the bonds.

7 D. The cigarette tax proceeds distributed to the
8 authority pursuant to Subsection H of Section 7-1-6.11 NMSA
9 1978 shall be deposited each month in a separate fund or
10 account of the authority.

11 E. Upon payment of all principal, interest and
12 other expenses or obligations related to the bonds, the
13 authority shall certify to the secretary of taxation and
14 revenue that all obligations for the bonds issued pursuant to
15 this section have been fully discharged and shall direct the
16 secretary of taxation and revenue to cease distributing
17 cigarette tax proceeds to the authority pursuant to
18 Subsection H of Section 7-1-6.11 NMSA 1978 and to distribute
19 those cigarette tax proceeds to the general fund.

20 F. Any law authorizing the imposition, collection
21 or distribution of the cigarette tax or that affects the
22 cigarette tax shall not be amended, repealed or otherwise
23 directly or indirectly modified so as to impair or reduce
24 debt service coverage for any outstanding revenue bonds that
25 may be secured by a pledge of those cigarette tax revenues,

1 unless the revenue bonds have been discharged in full or
2 provisions have been made for a full discharge.

3 G. The authority may additionally secure the
4 revenue bonds issued pursuant to this section by a pledge of
5 money in the public project revolving fund with a lien
6 priority on the money in the public project revolving fund as
7 determined by the authority.

8 H. The authority may purchase revenue bonds issued
9 pursuant to this section with money in the public project
10 revolving fund pursuant to the provisions of Section 6-21-6
11 NMSA 1978." _____

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