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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 GILA REGIONAL MEDICAL
CENTER IN GRANT COUNTY AND 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, 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

1 described in this subsection.

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

1 C. After the bonds have been issued pursuant to
2 Subsections A and B 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 three million dollars
6 (\$3,000,000) as follows:

7 (1) not to exceed two million two hundred
8 fifty thousand dollars (\$2,250,000) to design, construct,
9 equip and furnish additions and improvements to a regional
10 cancer treatment center at the Gila regional medical center
11 in Grant county; and

12 (2) not to exceed seven hundred fifty
13 thousand dollars (\$750,000) to design, construct, equip and
14 furnish additions and improvements to Nor-Lea general
15 hospital in Lea county.

16 D. The authority may issue and sell revenue bonds
17 authorized by Subsection C of this section when the boards of
18 trustees of the Gila regional medical center and the Nor-Lea
19 special hospital district certify the need for the issuance
20 of the bonds. If the authority determines that there are
21 balances in the rural county cancer treatment fund in excess
22 of the amount needed to service outstanding bonds, the
23 authority may use those balances in lieu of issuing all or a
24 portion of the bonds authorized in Subsection C of this
25 section, but the total of funding from bonds and balances

1 shall not exceed three million dollars (\$3,000,000). The net
2 proceeds from the sale of bonds and any excess balances are
3 appropriated to the local government division of the
4 department of finance and administration for the purposes
5 described in Subsection B of this section.

6 E. The cigarette tax proceeds distributed to the
7 authority pursuant to Subsection H of Section 7-1-6.11 NMSA
8 1978 shall be pledged irrevocably for the payment of the
9 principal, interest, premiums and related expenses on the
10 bonds and for payment of the expenses incurred by the
11 authority related to the issuance, sale and administration of
12 the bonds.

13 F. The cigarette tax proceeds distributed to the
14 authority pursuant to Subsection H of Section 7-1-6.11 NMSA
15 1978 shall be deposited each month in a separate fund or
16 account of the authority.

17 G. Upon payment of all principal, interest and
18 other expenses or obligations related to the bonds, the
19 authority shall certify to the secretary of taxation and
20 revenue that all obligations for the bonds issued pursuant to
21 this section have been fully discharged and shall direct the
22 secretary of taxation and revenue to cease distributing
23 cigarette tax proceeds to the authority pursuant to
24 Subsection H of Section 7-1-6.11 NMSA 1978 and to distribute
25 those cigarette tax proceeds to the general fund.

1 H. Any law authorizing the imposition, collection
2 or distribution of the cigarette tax or that affects the
3 cigarette tax shall not be amended, repealed or otherwise
4 directly or indirectly modified so as to impair or reduce
5 debt service coverage for any outstanding revenue bonds that
6 may be secured by a pledge of those cigarette tax revenues,
7 unless the revenue bonds have been discharged in full or
8 provisions have been made for a full discharge.

9 I. The authority may additionally secure the
10 revenue bonds issued pursuant to this section by a pledge of
11 money in the public project revolving fund with a lien
12 priority on the money in the public project revolving fund as
13 determined by the authority.

14 J. The authority may purchase revenue bonds issued
15 pursuant to this section with money in the public project
16 revolving fund pursuant to the provisions of Section 6-21-6
17 NMSA 1978."

18 SECTION 2. Section 6-21-6.11 NMSA 1978 (being Laws
19 2006, Chapter 89, Section 4) is amended to read:

20 "6-21-6.11. RURAL COUNTY CANCER TREATMENT FUND
21 CREATED--PURPOSE--APPROPRIATION.--The "rural county cancer
22 treatment fund" is created in the New Mexico finance
23 authority. The fund is composed of appropriations, donations,
24 distributions pursuant to Section 7-1-6.11 NMSA 1978 and money
25 earned from investment of the fund and otherwise accruing to

1 the fund. Money in the fund is appropriated to the New Mexico
2 finance authority to provide a revenue stream to finance the
3 design, construction, equipping and furnishing of additions
4 and improvements to cancer treatment facilities in class B
5 counties. Balances remaining in the fund at the end of a
6 fiscal year shall not revert. The New Mexico finance
7 authority shall administer the fund, and money from the fund
8 may be drawn only on warrants signed by the executive director
9 of the New Mexico finance authority pursuant to vouchers
10 signed by the chief financial officer or the officer's
11 authorized representative." _____

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