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SENATE BILL 650

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

TOM R. BENAVIDES

AN ACT

AUTHORIZING THE ISSUANCE OF NEW MEXICO FINANCE AUTHORITY REVENUE BONDS FOR ACQUISITION OF THE CHAMA LAND AND CATTLE COMPANY RANCH IN RIO ARRIBA COUNTY; AMENDING THE NEW MEXICO FINANCE AUTHORITY ACT; ENACTING SECTIONS OF THE NMSA 1978; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY

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

Section 1. Section 6-21-5 NMSA 1978 (being Laws 1992, Chapter 61, Section 5) is amended to read:

"6-21-5. POWERS OF THE AUTHORITY. --The authority is granted all powers necessary and appropriate to carry out and effectuate its public and corporate purposes, including but not limited to the following powers:

- A. to sue or be sued;
- B. to adopt and alter an official seal;

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1 C. to make and alter bylaws for its organization and
2 internal management and to adopt subject to the review and
3 approval of the New Mexico finance authority oversight committee
4 such regulations as are necessary and appropriate to implement
5 the provisions of the New Mexico Finance Authority Act;

6 D. to appoint officers, agents and employees,
7 prescribe their duties and qualifications and fix their
8 compensation;

9 E. to make, enter into and enforce all contracts,
10 agreements and other instruments necessary, convenient or
11 desirable in the exercise of the authority's powers and
12 functions and for the purposes of the New Mexico Finance
13 Authority Act;

14 F. to acquire, construct, hold, improve, mortgage,
15 sell, lease, convey or dispose of real and personal property for
16 its public purposes;

17 G. to make, enter into and enforce contracts with
18 and acquire, construct, hold, improve, mortgage, sell, lease,
19 convey or dispose of real and personal property for land grant
20 corporations and acequia associations;

21 [~~G.~~] H. to make loans and purchase securities and
22 contract to make loans and purchase securities;

23 [~~H.~~] I. to make grants to qualified entities to
24 finance public projects;

25 [~~I.~~] J. to procure insurance to secure payment on

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1 any loan, lease or purchase payments owed to the authority by a
2 qualified entity in such amounts and from such insurers,
3 including the federal government, as it may deem necessary or
4 desirable and to pay any premiums for such insurance;

5 [J-] K. to fix, revise from time to time, charge and
6 collect fees and other charges in connection with the making of
7 loans and any other services rendered by the authority;

8 [K-] L. to accept, administer, hold and use all
9 funds made available to the authority from any sources;

10 [L-] M. to borrow money and to issue bonds and
11 provide for the rights of the holders of the bonds;

12 [M-] N. to establish and maintain reserve and
13 sinking fund accounts to insure against and have funds available
14 for maintenance of other debt service accounts;

15 [N-] O. to invest and reinvest its funds and to take
16 and hold property as security for the investment of such funds
17 as provided in the New Mexico Finance Authority Act;

18 [O-] P. to employ attorneys, accountants,
19 underwriters, financial advisers, trustees, paying agents,
20 architects, engineers, contractors and such other [advisors]
21 advisers, consultants and agents as may be necessary and to fix
22 and pay their compensation;

23 [P-] Q. to apply for and accept gifts or grants of
24 property, funds, services or aid in any form from the United
25 States, any unit of government or any person and to comply,

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1 subject to the provisions of the New Mexico Finance Authority
2 Act, with the terms and conditions of the gifts or grants;

3 [Q-] R. to maintain an office at any place in the
4 state it may determine;

5 [R-] S. subject to any agreement with bondholders,
6 to:

- 7 (1) renegotiate any loan or agreement;
- 8 (2) consent to any modification of the terms of
9 any loan or agreement; and
- 10 (3) purchase bonds, which may upon purchase be
11 canceled; and

12 [S-] T. to do any and all things necessary or
13 convenient to carry out its purposes and exercise the powers
14 given and granted in the New Mexico Finance Authority Act. "

15 Section 2. [NEW MATERIAL] NEW MEXICO FINANCE AUTHORITY
16 REVENUE BONDS--ACQUISITION OF CHAMA LAND AND CATTLE COMPANY
17 RANCH-- APPROPRIATION. --

18 A. The New Mexico finance authority may issue and
19 sell revenue bonds in compliance with the New Mexico Finance
20 Authority Act in an amount not to exceed twenty million dollars
21 (\$20,000,000) for the purpose of acquiring the Chama land and
22 cattle company ranch in Rio Arriba county.

23 B. The New Mexico finance authority is authorized to
24 request that the United States bankruptcy court for the northern
25 district of Texas, Dallas division, set aside the sale of the

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1 Chama land and cattle company ranch to the Jicarilla Apache
2 tribe and make an offer to purchase the Chama land and cattle
3 company ranch from the Chapter 11 bankruptcy trustee, appointed
4 by the United States bankruptcy court.

5 C. The Chama land and cattle company ranch shall be
6 purchased in the name of the Tierra Amarilla land grant
7 corporation, and the purchase shall be approved by the state
8 board of finance. The use of the land and facilities shall be
9 established by the land grant board in compliance with the laws
10 of the state of New Mexico.

11 D. The revenues distributed to the New Mexico
12 finance authority from the subsequent injury fund pursuant to
13 Subsection A of Section 52-2-5.1 NMSA 1978 and any other
14 revenues that may be transferred or distributed to the authority
15 for the purpose of acquiring the Chama land and cattle company
16 ranch are appropriated to the authority to be pledged
17 irrevocably for the payment of the principal, interest and any
18 premium and expenses related to the issuance and sale of the
19 revenue bonds authorized pursuant to this section.

20 E. The revenues distributed to the New Mexico
21 finance authority pursuant to Section 52-2-5.1 NMSA 1978 or from
22 any other source for the purpose of acquiring the Chama land and
23 cattle company ranch shall be deposited in a special bond fund
24 or account of the authority. At the end of each fiscal year,
25 any money remaining in the special bond fund or account, after

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1 all obligations for the bonds and any sinking fund for such
2 fiscal year are fully met, shall be transferred by the authority
3 to the subsequent injury fund. Upon payment of all principal
4 and interest and any other expenses or obligations related to
5 the issuance of the bonds, the New Mexico finance authority
6 shall certify to the superintendent of insurance and state
7 treasurer that all obligations for the bonds issued pursuant to
8 this section have been fully discharged and shall direct the
9 superintendent of insurance and state treasurer to cease
10 payments from the subsequent injury fund to the authority.

11 F. The legislature shall not enact, repeal, amend or
12 otherwise modify any law that affects or impairs any revenue
13 bonds of the New Mexico finance authority secured by a pledge of
14 revenues distributed from the subsequent injury fund pursuant to
15 Section 52-2-5.1 NMSA 1978 or other revenue source and, for so
16 long as any revenue bonds of the authority secured by a pledge
17 of the distribution from the subsequent injury fund pursuant to
18 Section 52-2-5.1 NMSA 1978 or other revenue source remain
19 outstanding, shall not enact, repeal, amend or otherwise modify
20 any law that affects or impairs any payments or assessments to
21 be made to the subsequent injury fund and the earnings thereon
22 or any law that affects or impairs the distribution from the
23 subsequent injury fund or other revenue source to the authority.

24 Section 3. A new section of the Subsequent Injury Act,
25 Section 52-2-5.1 NMSA 1978, is enacted to read:

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1 "52-2-5.1 [NEW MATERIAL] ADDITIONAL PAYMENTS FROM FUND--
2 NEW MEXICO FINANCE AUTHORITY. --

3 A. Upon certification by the New Mexico finance
4 authority that the plans for acquisition of the Chama land and
5 cattle company ranch in Rio Arriba county are sufficiently
6 developed to warrant the issuance of revenue bonds by the
7 authority, the superintendent of insurance shall direct the
8 state treasurer to distribute to the authority all money
9 collected after that date by the superintendent of insurance
10 pursuant to the Subsequent Injury Act for deposit in the
11 subsequent injury fund and the accrued interest thereon. Upon
12 certification by the authority, the superintendent of insurance
13 shall direct the state treasurer to cease the distributions to
14 the authority.

15 B. Upon certification by the superintendent of
16 insurance that the balance in the subsequent injury fund in
17 excess of outstanding actual or actuarially determined claims
18 against the subsequent injury fund is equal to or greater than
19 the amount of bonds issued by the New Mexico finance authority
20 for the acquisition of the Chama land and cattle company ranch
21 in Rio Arriba county, the balance shall be transferred by the
22 state treasurer to the authority for retirement of the
23 outstanding bonds or deposit to the public project revolving
24 fund within the authority. "

25 Section 4. APPROPRIATION. --Seven million five hundred

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1 thousand dollars (\$7,500,000) is appropriated from the
2 subsequent injury fund to the New Mexico finance authority for
3 expenditure in fiscal year 1996 for the purpose of acquiring the
4 Chama land and cattle company ranch in Rio Arriba county for the
5 Tierra Amarilla land grant corporation. Any balance remaining
6 from this appropriation at the end of fiscal year 1996 shall
7 remain in the public project revolving fund for use in the
8 financing or acquisition of public projects pursuant to the
9 provisions of the New Mexico Finance Authority Act.

10 Section 5. EMERGENCY.--It is necessary for the public
11 peace, health and safety that this act take effect immediately.

1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996

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5 JANUARY 31, 1996

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7 Mr. Presi dent:

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9 Your COMMI TTEES' COMMI TTEE, to whom has been referred

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11 SENATE BILL 650

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13 has had it under consideration and finds same to be GERMANE, PURSUANT
14 TO CONSTITUTIONAL PROVISIONS, and thence referred to the
15 CORPORATIONS AND TRANSPORTATION COMMI TTEE.

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17 Respectfully submi tted,

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23 SENATOR MANNY M. ARAGON, Chai rman
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Adopted _____

Not Adopted _____

(Chief Clerk)

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2 SECOND SESSI ON, 1996
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5 February 9, 1996
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7 Mr. President:
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9 Your CORPORATIONS & TRANSPORTATION COMMI TTEE, to whom
10 has been referred
11

12 SENATE BILL 650
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14 has had it under consideration and reports same WITHOUT
15 RECOMMENDATI ON, and thence referred to the FINANCE COMMI TTEE.
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17 Respectfully submit ted,
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21 Roman M. Maes, III, Chairman
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25 Adopted _____

Not Adopted _____

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KEYBOARD(TYPE SLUGS)

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The roll call vote was 4 For 0 Against

Yes: 4

No: 0

Excused: Maloof, McKibben, Rawson, Reagan, Robinson

Absent: None

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