

AN ACT

RELATING TO COUNTY REVENUE BONDS; AMENDING SECTION 4-62-7
NMSA 1978 (BEING LAWS 1992, CHAPTER 95, SECTION 7) TO CHANGE
A PROVISION PERTAINING TO PLEDGE OF REVENUES FOR PAYMENT OF
REFUNDING BONDS; DECLARING AN EMERGENCY.

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

Section 1. Section 4-62-7 NMSA 1978 (being Laws 1992,
Chapter 95, Section 7) is amended to read:

"4-62-7. REVENUE BONDS--REFUNDING AUTHORIZATION. --

A. Any county having issued revenue bonds as
authorized in Sections 4-62-1 through 4-62-6 NMSA 1978 or
pursuant to any other laws enabling the governing body of
any county having issued revenue bonds payable only out of
the pledged revenue may issue refunding revenue bonds for
the purpose of refinancing, paying and discharging all or
any part of the outstanding bonds of any outstanding issues:

(1) for the acceleration, deceleration or
other modification of the payment of such obligations,
including without limitation any capitalization of any
interest thereon in arrears or about to become due for any
period not exceeding one year from the date of the refunding
bonds;

(2) for the purpose of reducing interest
costs or effecting other economies;

(3) for the purpose of modifying or eliminating restrictive contractual limitations pertaining to the issuance of additional bonds, otherwise concerning the outstanding bonds or to any facilities relating thereto; or

(4) for any combination of such purposes.

B. The county may pledge irrevocably for the payment of interest and principal on refunding bonds the appropriate pledged revenues that may be pledged to an original issue of bonds as provided in Section 4-62-1 NMSA 1978. This section permits the pledge of revenues from one source to the payment of bonds that refund bonds payable from a different source of revenue.

C. Bonds for refunding and bonds for any purpose permitted by Section 4-62-1 NMSA 1978 may be issued separately or issued in combination in one or more series."

Section 2. EMERGENCY.--It is necessary for the public peace, health and safety that this act take effect immediately. _____