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SENATE BILL 662

**44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999**

INTRODUCED BY

Linda M Lopez

AN ACT

RELATING TO CAPITAL PROJECTS; AMENDING THE NEW MEXICO FINANCE  
AUTHORITY ACT; CREATING A WATER AND WASTEWATER PROJECT GRANT  
FUND AND PROVIDING FOR GRANTS FOR WATER AND WASTEWATER  
PROJECTS; AUTHORIZING THE NEW MEXICO FINANCE AUTHORITY TO  
ISSUE REVENUE BONDS PAYABLE FROM THE PUBLIC PROJECT REVOLVING  
FUND FOR THE WATER AND WASTEWATER PROJECT GRANT FUND;  
DECLARING AN EMERGENCY.

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

Section 1. Section 6-21-6.1 NMSA 1978 (being Laws 1994,  
Chapter 145, Section 2, as amended) is amended to read:

"6-21-6.1. PUBLIC PROJECT REVOLVING FUND-- APPROPRIATIONS  
TO OTHER FUNDS. --

A. The authority and the department of environment  
may enter into a joint powers agreement pursuant to the Joint

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1 Powers Agreements Act for the purpose of describing and  
2 allocating duties and responsibilities with respect to  
3 creation of an integrated loan and grant program to be  
4 financed through issuance of bonds payable from the public  
5 project revolving fund. The bonds may be issued in  
6 installments or at one time by the authority in amounts  
7 authorized by law. The aggregate amount of bonds authorized  
8 and outstanding pursuant to this subsection shall not be  
9 greater than the amount of bonds that may be annually repaid  
10 from an amount not to exceed thirty-five percent of the  
11 governmental gross receipts tax proceeds distributed to the  
12 public project revolving fund in the preceding fiscal year.  
13 The net proceeds may be used for purposes of the water and  
14 wastewater project grant fund as specified in the New Mexico  
15 Finance Authority Act or for purposes of the Wastewater  
16 Facility Construction Loan Act, the Rural Infrastructure Act,  
17 the Solid Waste Act or the Drinking Water State Revolving Loan  
18 Fund Act.

19 B. Public projects funded pursuant to the  
20 Wastewater Facility Construction Loan Act, the Rural  
21 Infrastructure Act, the Solid Waste Act or the Drinking Water  
22 State Revolving Loan Fund Act shall not require specific  
23 authorization by law as required in Sections 6-21-6 and 6-21-8  
24 NMSA 1978.

25 C. At the end of each fiscal year, after all debt

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1 service charges, replenishment of reserves and administrative  
2 costs on all outstanding bonds, notes or other obligations  
3 payable from the public project revolving fund are satisfied,  
4 an aggregate amount not to exceed thirty-five percent of the  
5 governmental gross receipts tax proceeds distributed to the  
6 public project revolving fund in the preceding fiscal year  
7 less all debt service charges and administrative costs of the  
8 authority paid in the preceding fiscal year on bonds issued  
9 pursuant to this section may be appropriated by the  
10 legislature from the public project revolving fund to the  
11 following funds for local infrastructure financing:

12 (1) the wastewater facility construction loan  
13 fund for purposes of the Wastewater Facility Construction Loan  
14 Act;

15 (2) the rural infrastructure revolving loan  
16 fund for purposes of the Rural Infrastructure Act;

17 (3) the solid waste facility grant fund for  
18 purposes of the Solid Waste Act; [ or ]

19 (4) the drinking water state revolving loan  
20 fund for purposes of the Drinking Water State Revolving Loan  
21 Fund Act; or

22 (5) the water and wastewater project grant  
23 fund for purposes specified in the New Mexico Finance  
24 Authority Act.

25 D. The authority and the department of environment

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1 in coordination with the New Mexico finance authority  
2 oversight committee may recommend annually to each regular  
3 session of the legislature amounts to be appropriated to the  
4 funds listed in Subsection C of this section for local  
5 infrastructure financing. "

6 Section 2. A new section of the New Mexico Finance  
7 Authority Act is enacted to read:

8 "[NEW MATERIAL] WATER AND WASTEWATER PROJECT GRANT FUND--  
9 CREATION-- ADMINISTRATION-- PURPOSES. --

10 A. There is created in the authority the "water  
11 and wastewater project grant fund", which shall be  
12 administered by the authority. The authority is authorized to  
13 establish procedures required to administer the fund in  
14 accordance with the New Mexico Finance Authority Act.

15 B. The following shall be deposited directly into  
16 the water and wastewater project grant fund:

17 (1) the net proceeds from the sale of bonds  
18 issued pursuant to the provisions of Section 6-21-6.1 NMSA  
19 1978 for the purposes of the water and wastewater project  
20 grant fund and payable from the public project revolving fund;

21 (2) money appropriated by the legislature to  
22 implement the provisions of this section; and

23 (3) any other public or private money  
24 dedicated to the fund.

25 C. Money in the water and wastewater project grant

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1 fund is appropriated to the authority to make grants to  
2 qualified entities for water or wastewater public projects  
3 pursuant to specific authorization by law for each project and  
4 to pay administrative costs of the water and wastewater  
5 project grant program.

6 D. The authority shall adopt rules governing the  
7 terms and conditions of grants made from the water and  
8 wastewater project grant fund. Grants may be made from the  
9 fund only with participation from the qualified entity in the  
10 form of a local match. The local match requirement shall be  
11 determined by a sliding scale based on the qualified entity's  
12 financial capacity to pay a portion of the project from local  
13 resources. Grants from the water and wastewater project grant  
14 fund may be made only as all or part of financing for a  
15 complete project after the authority has determined that the  
16 financing for the complete project is cost effective. "

17 Section 3. EMERGENCY.--It is necessary for the public  
18 peace, health and safety that this act take effect  
19 immediately.

1 FORTY-FOURTH LEGISLATURE

2 FIRST SESSION, 1999

3  
4  
5 March 4, 1999

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7 Mr. President:

8  
9 Your CORPORATIONS & TRANSPORTATION COMMITTEE, to  
10 whom has been referred  
11

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13 SENATE BILL 662

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15 has had it under consideration and reports same with  
16 recommendation that it DO PASS, and thence referred to the  
17 JUDICIARY COMMITTEE.

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19 Respectfully submitted,  
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Roman M. Maes, Chairman

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Adopted \_\_\_\_\_ Not

Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 7 For 0 Against

Yes: 7

No: 0

Excused: Aragon, Macias, Robinson

Absent: None

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1 FORTY-FOURTH LEGISLATURE

2 FIRST SESSION, 1999

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6 March 13, 1999

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8 Mr. President:

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10 Your JUDICIARY COMMITTEE, to whom has been referred

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12 SENATE BILL 662

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14 has had it under consideration and reports same with  
15 recommendation that it DO PASS.

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18 Respectfully submitted,

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24 Michael S. Sanchez, Chairman

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Adopted \_\_\_\_\_ Not

1 Adopted \_\_\_\_\_

2 (Chief Clerk)

(Chief Clerk)

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6 Date \_\_\_\_\_

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9 The roll call vote was 6 For 0 Against

10 Yes: 6

11 No: None

12 Excused: McSorley, Tsosie

13 Absent: None

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