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SENATE BILL 40

45TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2002

INTRODUCED BY

Pete Campos

FOR THE NEW MEXICO FINANCE AUTHORITY OVERSIGHT COMMITTEE

AN ACT

**RELATING TO CAPITAL PROJECTS; CREATING THE WATER AND
WASTEWATER PLANNING FUND; AUTHORIZING THE NEW MEXICO FINANCE
AUTHORITY TO ISSUE REVENUE BONDS PAYABLE FROM THE PUBLIC
PROJECT REVOLVING FUND FOR THE WATER AND WASTEWATER PLANNING
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
Powers Agreements Act for the purpose of describing and
allocating duties and responsibilities with respect to**

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

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

23 C. At the end of each fiscal year, after all debt
24 service charges, replenishment of reserves and administrative
25 costs on all outstanding bonds, notes or other obligations

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

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

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

15 (3) the solid waste facility grant fund for
16 purposes of the Solid Waste Act;

17 (4) the drinking water state revolving loan
18 fund for purposes of the Drinking Water State Revolving Loan
19 Fund Act; [or]

20 (5) the water and wastewater project grant
21 fund for purposes specified in the New Mexico Finance
22 Authority Act; or

23 (6) the water and wastewater planning fund
24 for purposes specified in the New Mexico Finance Authority
25 Act.

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

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

9 "[NEW MATERIAL] WATER AND WASTEWATER PLANNING FUND--
10 CREATION-- ADMINISTRATION-- PURPOSES. --

11 A. The "water and wastewater planning fund" is
12 created within the authority, which shall be administered by
13 the authority. The authority shall adopt rules necessary to
14 administer the fund.

15 B. The following shall be deposited directly into
16 the water and wastewater planning 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 planning
20 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 planning fund

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1 is appropriated to the authority to make grants to qualified
2 entities to evaluate and to estimate the costs of implementing
3 the most feasible alternatives for meeting water and
4 wastewater public project needs and to pay administrative
5 costs of the water and wastewater planning program.

6 D. The authority shall adopt rules governing the
7 terms and conditions of grants made from the water and
8 wastewater planning fund. Grants may be made from the fund
9 only with the agreement of the qualified entity to reimburse
10 the fund for the amount of the grant when financing from any
11 source is subsequently received by the qualified entity for
12 the water or wastewater public project.

13 E. The authority may make grants from the water
14 and wastewater planning fund to qualified entities without
15 specific authorization by law for each grant. "

16 Section 3. A new section of the New Mexico Finance
17 Authority Act is enacted to read:

18 "[NEW MATERIAL] NEW MEXICO FINANCE AUTHORITY REVENUE
19 BONDS--PURPOSES. --The New Mexico finance authority may issue
20 and sell revenue bonds payable from the public project
21 revolving fund in compliance with the New Mexico Finance
22 Authority Act in installments or at any one time in an amount
23 not to exceed one million dollars (\$1,000,000), the net
24 proceeds of which shall be deposited in the water and
25 wastewater planning fund and used for the purposes of the

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1 fund. "

2 Section 4. EMERGENCY.--It is necessary for the public
3 peace, health and safety that this act take effect
4 immediately.

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