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AN ACT

RELATING TO THE PUBLIC PEACE, HEALTH, SAFETY AND WELFARE; CREATING  
THE ALBUQUERQUE-BERNALILLO WATER UTILITY AUTHORITY.

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

Section 1. WATER UTILITY AUTHORITY--CREATED--MEMBERSHIP--

ADMINISTRATION OF UTILITY.--

A. The "Albuquerque-Bernalillo water utility authority" is created. The  
municipal members shall be three city councilors and the mayor and the county  
members shall be three county commissioners. The authority is a joint agency of the  
two governments and is subject to the state Procurement Code and other applicable  
state laws.

B. The authority shall administer the water and wastewater utility of  
Albuquerque and Bernalillo county, including the determination and imposition of rates  
for services.

C. All money received from rates, bonds or other sources shall be held  
in one or more accounts separate from other governmental accounts of the city or  
county.

D. All functions, appropriations, money, records, equipment and other  
real and personal property pertaining to the Albuquerque water and wastewater utility  
shall be transferred to the Albuquerque-Bernalillo water utility authority. Debts of the  
Albuquerque water and wastewater utility shall be debts of the Albuquerque-Bernalillo  
water utility authority. The authority shall not impair the rights of any bondholders of  
outstanding bonds of the Albuquerque water and wastewater utility. If there are  
outstanding bonds for which property taxes have been pledged, the authority shall  
issue revenue bonds to refund the bonds pledged by property taxes. All contractual  
obligations of the Albuquerque water and wastewater utility shall be binding on the  
authority. The public regulation commission shall audit the Albuquerque water and  
wastewater utility prior to the transfer of money, assets and debts to the Albuquerque-

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