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**HOUSE BILL 217**

**46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004**

**INTRODUCED BY**

**Larry A. Larrañaga**

**AN ACT**

**RELATING TO PUBLIC FINANCE; EXCLUDING THE PRIVATE SALE OF  
GENERAL OBLIGATION BONDS BY A QUALIFIED ENTITY TO THE NEW  
MEXICO FINANCE AUTHORITY; AMENDING A SECTION OF THE NEW MEXICO  
FINANCE AUTHORITY ACT.**

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

**Section 1. Section 6-21-9 NMSA 1978 (being Laws 1992,  
Chapter 61, Section 9, as amended) is amended to read:**

**"6-21-9. PUBLIC PROJECT FINANCING-- POWERS OF QUALIFIED  
ENTITIES. --A qualified entity may:**

**A. obligate itself to pay to the authority at  
periodic intervals a sum sufficient to pay all or part of debt  
service or other obligation, including fees and other charges  
imposed by the authority with respect to bonds issued by the  
authority to fund a public project, and to make such payments**

underscored material = new  
[bracketed material] = delete

1 to the authority for deposit in the fund or account designated  
2 by the authority;

3 B. fulfill any obligation to pay the authority by  
4 the issuance of bonds in accordance with the laws authorizing  
5 such issuance by the qualified entity; provided that  
6 notwithstanding the provisions of any law to the contrary, such  
7 bonds, except general obligation bonds of the qualified entity,  
8 may be sold at private sale to the authority at the price and  
9 upon the terms and conditions the qualified entity shall  
10 determine;

11 C. levy, collect and pay to the authority and  
12 obligate itself to continue to levy, collect and pay to the  
13 authority the proceeds from one or more sources of funds or  
14 revenues, including but not limited to charges, licenses,  
15 permits, taxes, user or other fees, special assessments or  
16 other funds or revenue available to the qualified entity, in  
17 accordance with the laws authorizing imposition or levy thereof  
18 by the qualified entity;

19 D. undertake and obligate itself to pay its  
20 contractual obligation to the authority solely from the  
21 proceeds from any of the sources specified in Subsection C of  
22 this section or, in accordance with the laws authorizing  
23 issuance of bonds by a qualified entity, impose upon itself a  
24 general obligation to impose a property tax to pay bonds held  
25 by the authority which may be additionally secured by a pledge

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[bracketed material] = delete

1 of any of the sources specified in Subsection C of this  
2 section; provided, however, that any general obligation  
3 involving property tax revenues is subject to applicable  
4 constitutional debt requirements;

5 E. lease buildings, facilities and other real and  
6 personal property from the authority; and

7 F. enter into agreements, perform acts and delegate  
8 functions and duties that the qualified entity determines are  
9 necessary or desirable to enable the authority to assist the  
10 qualified entity in financing a public project. "

11 Section 2. EFFECTIVE DATE. --The effective date of the  
12 provisions of this act is July 1, 2004.