

FORTY-EIGHTH LEGISLATURE
SECOND SESSION

February 5, 2008

HOUSE FLOOR AMENDMENT number __1__ to HOUSE BILL 400, as amended

Amendment sponsored by Representative

1. On page 7, line 13, after "system", insert "; provided, however, that the terms of an operating agreement or lease entered into between the department and the district shall first be approved by the state transportation commission".

2. On page 8, line 17, strike "and".

3. On page 8, between lines 17 and 18, insert the following new paragraph:

"(12) report to the legislative finance committee on a quarterly basis regarding the district budget; and".

4. Renumber the succeeding paragraph accordingly.

5. On pages 12 through 15, strike Section 8 in its entirety and insert in lieu thereof the following:

"Section 8. [NEW MATERIAL] BONDS.--

A. In order to provide funds to finance district projects, the New Mexico finance authority, when directed by the board, is authorized, subject to the limitations of this section, to issue bonds from time to time, payable from revenue of the district not otherwise obligated.

B. The New Mexico finance authority, when directed by the board, may issue bonds to refund other bonds issued by or at the direction of the board pursuant to this section by exchange or current or advance refunding.

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C. In consultation with the board, the New Mexico finance authority shall determine the terms, covenants and conditions of the bonds; provided that the project design life of a project meets or exceeds the life of the bond issued for that project and each series of bonds shall be sold, executed and delivered in accordance with the provisions of the New Mexico Finance Authority Act. The New Mexico finance authority may enter into interest rate exchange agreements, interest rate swap contracts, insurance agreements, remarketing agreements and any other agreements deemed necessary in connection with the issuance of the bonds.

D. Proceeds of the bonds may be used to pay expenses incurred in the preparation, administration, issuance and sale of the bonds and, together with the earnings on the proceeds of the bonds, may be used to pay rebate, penalty, interest and other obligations relating to the bonds and the proceeds of the bonds under the Internal Revenue Code of 1986, as amended.

E. This section is full authority for the issuance and sale of the bonds, and the bonds shall not be invalid for any irregularity or defect in the proceedings for their issuance and sale and shall be incontestable in the hands of bona fide purchasers or holders of the bond for value.

F. The bonds shall be legal investments for a person or board charged with the investment of public funds and may be accepted as security for a deposit of public money and, with the interest thereon, are exempt from taxation by the state and a political subdivision or agency of the state.

G. Any law authorizing the imposition or distribution of taxes or fees pledged, that affects those taxes and fees, shall not be amended or repealed or otherwise directly or indirectly modified so as to impair outstanding bonds secured by a pledge of revenues, unless the bonds have been discharged in full or provisions have been made for a full discharge. In addition, while any bonds issued

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by the New Mexico finance authority pursuant to the provisions of this section remain outstanding, the powers or duties of the district or the authority shall not be diminished or impaired in any manner that will affect adversely the interests and rights of the holder of such bonds.

H. Bonds shall be payable solely from pledgeable revenue and shall not constitute an indebtedness or general obligation of the district, state or political subdivision of the state.

I. The New Mexico finance authority shall report to the appropriate legislative interim committee on the status of bonds issued pursuant to this section."

6. On page 18, line 25, after "election", strike the remainder of the line, and on page 19, strike all of lines 1, 2 and 3 and strike line 4 up to the period.

Adopted _____
(Chief Clerk)

Not Adopted _____
(Chief Clerk)

Date _____