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SENATE BILL 820

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Leonard Lee Rawson

AN ACT

RELATING TO MAGISTRATE COURTS; PROVIDING FOR THE FINANCING OF  
MAGISTRATE COURT FACILITIES IN DONA ANA COUNTY; AUTHORIZING THE  
NEW MEXICO FINANCE AUTHORITY TO ISSUE REVENUE BONDS; MAKING AN  
APPROPRIATION.

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

Section 1. NEW MEXICO FINANCE AUTHORITY REVENUE BONDS--  
MAGISTRATE COURT FACILITIES IN DONA ANA COUNTY--  
APPROPRIATION. --

A. The New Mexico finance authority may issue and  
sell revenue bonds in compliance with the New Mexico Finance  
Authority Act in installments or at one time in an amount not  
exceeding five million dollars (\$5,000,000) for the purpose of  
financing the acquisition of real property for or the design,  
construction, furnishing or equipping of a new magistrate court

underscored material = new  
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1 building in Las Cruces for the Dona Ana magistrate district.

2 B. The New Mexico finance authority may issue and  
3 sell revenue bonds authorized by this section when the director  
4 of the administrative office of the courts certifies the need  
5 for the issuance of the bonds. The net proceeds from the sale  
6 of the bonds are appropriated to the administrative office of  
7 the courts for the purpose described in Subsection A of this  
8 section.

9 C. The money distributed from the court facilities  
10 fund to the New Mexico finance authority shall be pledged  
11 irrevocably for the payment of the principal, interest and  
12 other expenses or obligations related to the bonds.

13 D. After all bonds authorized by this section,  
14 Section 34-9-16 NMSA 1978 and by Laws 2000, Chapter 5, Section  
15 2 are issued, up to one million five hundred thousand dollars  
16 (\$1,500,000) of any money on deposit in the special bond fund  
17 or account in excess of the combined total of the principal,  
18 interest and other expenses or obligations related to the bonds  
19 coming due in that fiscal year shall be transferred annually to  
20 the magistrate and metropolitan court capital fund. After all  
21 bonds authorized by this section, Section 34-9-16 NMSA 1978 and  
22 by Laws 2000, Chapter 5, Section 2 are issued, any amount in  
23 the special bond fund or account at the end of each fiscal year  
24 not transferred to the magistrate and metropolitan court  
25 capital fund shall be used during the succeeding fiscal year

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1 for early redemption, defeasance or retirement of bonds  
2 selected at the discretion of the New Mexico finance authority.  
3 Upon payment of all principal, interest and other expenses or  
4 obligations related to the bonds, the authority shall certify  
5 to the administrative office of the courts that all obligations  
6 for the bonds issued pursuant to this section have been fully  
7 discharged and direct the administrative office of the courts  
8 and the state treasurer to cease distributing money from the  
9 court facilities fund to the authority and to transfer the  
10 money from the court facilities fund to the magistrate and  
11 metropolitan court capital fund.

12 E. Any law imposing court facilities fees,  
13 authorizing the collection of court facilities fees or  
14 directing deposits into the court facilities fund or  
15 distribution of the money in the court facilities fund to the  
16 New Mexico finance authority shall not be amended, repealed or  
17 otherwise directly or indirectly modified so as to impair  
18 outstanding revenue bonds that may be secured by a pledge of  
19 the distributions from the court facilities fund to the New  
20 Mexico finance authority, unless the revenue bonds have been  
21 discharged in full or provisions have been made for a full  
22 discharge.

23 F. The New Mexico finance authority may  
24 additionally secure the revenue bonds issued pursuant to this  
25 section by a pledge of money in the public project revolving

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fund with a lien priority on the money in the public project revolving fund as determined by the authority.