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AN ACT

RELATING TO PUBLIC FINANCE; AUTHORIZING THE NEW MEXICO
FINANCE AUTHORITY TO ISSUE CERTAIN ADDITIONAL REVENUE BONDS
FOR THE UNIVERSITY OF NEW MEXICO HOSPITAL AND THE CANCER
RESEARCH AND TREATMENT CENTER AT THE UNIVERSITY OF NEW MEXICO
HEALTH SCIENCES CENTER; MAKING APPROPRIATIONS; DECLARING AN
EMERGENCY.

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

Section 1. Laws 2003, Chapter 341, Section 3 is amended
to read:

"Section 2. NEW MEXICO FINANCE AUTHORITY REVENUE
BONDS--PURPOSE--APPROPRIATION.--

A. The New Mexico finance authority may issue and
sell revenue bonds in compliance with the New Mexico Finance
Authority Act for a term not exceeding twenty years in an
amount not exceeding sixty million dollars (\$60,000,000) for
the purpose of designing, constructing, equipping and
furnishing additions and improvements to the university of
New Mexico hospital and the cancer research and treatment
center at the university of New Mexico health sciences
center.

B. The New Mexico finance authority may issue and
sell additional revenue bonds in compliance with the New
Mexico Finance Authority Act for a term not exceeding twenty

1 years in an amount not exceeding fifteen million dollars
2 (\$15,000,000) for the purpose of supplementing the proceeds
3 of the bonds issued pursuant to Subsection A of this section
4 to design, construct, equip and furnish additions and
5 improvements to the university of New Mexico hospital and the
6 cancer research and treatment center at the university of New
7 Mexico health sciences center.

8 C. The New Mexico finance authority may issue and
9 sell revenue bonds authorized by this section when the vice
10 president for health sciences of the university of New Mexico
11 certifies the need for issuance of the bonds. The net
12 proceeds from the sale of the bonds are appropriated to the
13 health sciences center of the university of New Mexico for
14 the purposes described in Subsections A and B of this
15 section.

16 D. The cigarette tax proceeds distributed to the
17 New Mexico finance authority pursuant to Subsection E of
18 Section 7-1-6.11 NMSA 1978 shall be pledged irrevocably for
19 the payment of the principal, interest, premiums and related
20 expenses on the bonds and for payment of the expenses
21 incurred by the authority related to the issuance, sale and
22 administration of the bonds.

23 E. The cigarette tax proceeds distributed to the
24 New Mexico finance authority pursuant to Subsection E of
25 Section 7-1-6.11 NMSA 1978 shall be deposited each month in a

1 separate fund or account of the authority. Money in the
2 separate fund or account in excess of the monthly amount
3 necessary for immediate payment or designation for payment of
4 principal and interest due on the bonds is appropriated to
5 the university of New Mexico health sciences center and shall
6 be transferred each month to the university of New Mexico
7 health sciences center.

8 F. Upon payment of all principal, interest and
9 other expenses or obligations related to the bonds, the New
10 Mexico finance authority shall certify to the secretary of
11 taxation and revenue that all obligations for the bonds
12 issued pursuant to this section have been fully discharged
13 and shall direct the secretary of taxation and revenue and
14 the state treasurer to cease distributing cigarette tax
15 proceeds to the authority pursuant to Subsection E of Section
16 7-1-6.11 NMSA 1978 and to distribute those cigarette tax
17 proceeds to the general fund.

18 G. Any law authorizing the imposition, collection
19 or distribution of the cigarette tax or that affects the
20 cigarette tax shall not be amended, repealed or otherwise
21 directly or indirectly modified so as to impair or reduce
22 debt service coverage for any outstanding revenue bonds that
23 may be secured by a pledge of those cigarette tax revenues,
24 unless the revenue bonds have been discharged in full or
25 provisions have been made for a full discharge.

1 H. The New Mexico finance authority may
2 additionally secure the revenue bonds issued pursuant to this
3 section by a pledge of money in the public project revolving
4 fund with a lien priority on the money in the public project
5 revolving fund as determined by the authority.

6 I. The New Mexico finance authority may purchase
7 revenue bonds issued pursuant to this section with money in
8 the public project revolving fund pursuant to the provisions
9 of Section 6-21-6 NMSA 1978."

10 Section 2. EMERGENCY.--It is necessary for the public
11 peace, health and safety that this act take effect
12 immediately. _____

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