

SENATE FINANCE COMMITTEE SUBSTITUTE FOR  
SENATE BILL 584

49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009

AN ACT

RELATING TO THE NEW MEXICO FINANCE AUTHORITY; EXPANDING THE  
LIST OF QUALIFIED ENTITIES AND PUBLIC PROJECTS FOR THE PURPOSES  
OF THE PUBLIC PROJECT REVOLVING FUND; AMENDING THE NEW MEXICO  
FINANCE AUTHORITY ACT.

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

Section 1. Section 6-21-3 NMSA 1978 (being Laws 1992,  
Chapter 61, Section 3, as amended) is amended to read:

"6-21-3. DEFINITIONS.--As used in the New Mexico Finance  
Authority Act:

A. "authority" means the New Mexico finance  
authority;

B. "bond" means any bonds, notes, certificates of  
participation or other evidence of indebtedness;

C. "bondholder" or "holder" means a person who is

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1 the owner of a bond, whether registered or not;

2 D. "emergency public project" means a public  
3 project:

4 (1) made necessary by an unforeseen occurrence  
5 or circumstance threatening the public health, safety or  
6 welfare; and

7 (2) requiring the immediate expenditure of  
8 money that is not within the available financial resources of  
9 the qualified entity as determined by the authority;

10 E. "public project" means the acquisition,  
11 construction, improvement, alteration or reconstruction of  
12 assets of a long-term capital nature by a qualified entity,  
13 including land; buildings; water rights; water, sewerage and  
14 waste disposal systems; streets; airports; municipal utilities;  
15 public recreational facilities; public transportation systems;  
16 parking facilities; and machinery, furniture and equipment.

17 "Public project" includes all proposed expenditures related to  
18 the entire undertaking. "Public project" also includes the  
19 acquisition, construction or improvement of real property,  
20 buildings, facilities and other assets by the authority for the  
21 purpose of leasing the property;

22 F. "qualified entity" means the state or an agency  
23 or institution of the state or a county, municipality, school  
24 district, two-year public post-secondary educational  
25 institution, charter school, land grant corporation, acequia

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1 association, public improvement district, federally chartered  
 2 college located in New Mexico, intercommunity water or natural  
 3 gas supply association or corporation, special [~~district or~~  
 4 ~~community water association~~] water, drainage, irrigation or  
 5 conservancy district or other special district created pursuant  
 6 to law, nonprofit foundation or other support organization  
 7 affiliated with a public university, college or other higher  
 8 educational institution located in New Mexico, [~~or~~] including a  
 9 university research park corporation, an Indian nation, tribe  
 10 or pueblo located wholly or partially in New Mexico, including  
 11 a political subdivision or a wholly owned enterprise of an  
 12 Indian nation, tribe or pueblo or a consortium of those Indian  
 13 entities or a consortium of any two or more qualified entities  
 14 created pursuant to law; and

15 G. "security" or "securities", unless the context  
 16 indicates otherwise, means bonds, notes or other evidence of  
 17 indebtedness issued by a qualified entity or leases or  
 18 certificates or other evidence of participation in the lessor's  
 19 interest in and rights under a lease with a qualified entity  
 20 and that are payable from taxes, revenues, rates, charges,  
 21 assessments or user fees or from the proceeds of funding or  
 22 refunding bonds, notes or other evidence of indebtedness of a  
 23 qualified entity or from certificates or evidence of  
 24 participation in a lease with a qualified entity."

25 Section 2. EFFECTIVE DATE.--The effective date of the

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1 provisions of this act is July 1, 2009.

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