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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 the owner of a bond, whether registered or not;

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

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

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

1 E. "public project" means the acquisition,
2 construction, improvement, alteration or reconstruction of
3 assets of a long-term capital nature by a qualified entity,
4 including land; buildings; water rights; water, sewerage and
5 waste disposal systems; streets; airports; municipal
6 utilities; public recreational facilities; public
7 transportation systems; parking facilities; and machinery,
8 furniture and equipment. "Public project" includes all
9 proposed expenditures related to the entire undertaking.
10 "Public project" also includes the acquisition, construction
11 or improvement of real property, buildings, facilities and
12 other assets by the authority for the purpose of leasing the
13 property;

14 F. "qualified entity" means the state or an agency
15 or institution of the state or a county, municipality, school
16 district, two-year public post-secondary educational
17 institution, charter school, land grant corporation, acequia
18 association, public improvement district, federally chartered
19 college located in New Mexico, intercommunity water or
20 natural gas supply association or corporation, special water,
21 drainage, irrigation or conservancy district or other special
22 district created pursuant to law, nonprofit foundation or
23 other support organization affiliated with a public
24 university, college or other higher educational institution
25 located in New Mexico, including a university research park

1 corporation, an Indian nation, tribe or pueblo located wholly
2 or partially in New Mexico, including a political subdivision
3 or a wholly owned enterprise of an Indian nation, tribe or
4 pueblo or a consortium of those Indian entities or a
5 consortium of any two or more qualified entities created
6 pursuant to law; and

7 G. "security" or "securities", unless the context
8 indicates otherwise, means bonds, notes or other evidence of
9 indebtedness issued by a qualified entity or leases or
10 certificates or other evidence of participation in the
11 lessor's interest in and rights under a lease with a
12 qualified entity and that are payable from taxes, revenues,
13 rates, charges, assessments or user fees or from the proceeds
14 of funding or refunding bonds, notes or other evidence of
15 indebtedness of a qualified entity or from certificates or
16 evidence of participation in a lease with a qualified
17 entity."

18 Section 2. EFFECTIVE DATE.--The effective date of the
19 provisions of this act is July 1, 2009. _____

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