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AN ACT

RELATING TO PUBLIC FINANCE; INCREASING THE AUTHORIZED AMOUNT OF REVENUE BONDS FOR THE CANCER TREATMENT CENTER AT THE GILA REGIONAL MEDICAL CENTER; MAKING AN APPROPRIATION.

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

SECTION 1. Laws 2006, Chapter 89, Section 1, as amended, is amended to read:

"Section 1. TEMPORARY PROVISION--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 three million dollars (\$3,000,000) for the purpose of designing, constructing, equipping and furnishing additions and improvements to a regional cancer treatment center at the Gila regional medical center in Grant county. The authority may issue and sell revenue bonds authorized by this subsection when the chair of the board of county commissioners of Grant county certifies the need for issuance of the bonds. The net proceeds from the sale of the bonds are appropriated to the local government division of the department of finance and administration for the purposes described in this subsection.

B. After the bonds have been issued pursuant to

1 Subsection A of this section, the New Mexico finance
2 authority may issue and sell revenue bonds in compliance with
3 the New Mexico Finance Authority Act for a term not exceeding
4 twenty years in an amount not exceeding one million five
5 hundred thousand dollars (\$1,500,000) for the purpose of
6 designing, constructing, equipping and furnishing additions
7 and improvements to a regional cancer treatment center at the
8 Nor-Lea general hospital in Lea county. The authority may
9 issue and sell revenue bonds authorized by this subsection
10 when the chair of the board of trustees of the Nor-Lea
11 special hospital district certifies the need for issuance of
12 the bonds. Provided that, if the authority determines that
13 excess balances exist in the rural county cancer treatment
14 fund above the amount needed to service outstanding bonds,
15 then, in lieu of issuing all or a portion of the bonds, the
16 excess balances may be used for the cancer treatment center
17 funded pursuant to this subsection, but the total of excess
18 balances and bond proceeds shall not exceed one million five
19 hundred thousand dollars (\$1,500,000). The net proceeds from
20 the sale of the bonds and any excess balances are
21 appropriated to the local government division of the
22 department of finance and administration for the purposes
23 described in this subsection.

24 C. After the bonds have been issued pursuant to
25 Subsections A and B of this section, the New Mexico finance

1 authority may issue and sell revenue bonds in compliance with
2 the New Mexico Finance Authority Act for a term not exceeding
3 twenty years in an amount not exceeding three million dollars
4 (\$3,000,000) as follows:

5 (1) not to exceed two million two hundred
6 fifty thousand dollars (\$2,250,000) to design, construct,
7 equip and furnish additions and improvements to a regional
8 cancer treatment center at the Gila regional medical center
9 in Grant county; and

10 (2) not to exceed seven hundred fifty
11 thousand dollars (\$750,000) to design, construct, equip and
12 furnish additions and improvements to Nor-Lea general
13 hospital in Lea county.

14 D. After the bonds have been issued pursuant to
15 Subsections A, B and C of this section, the New Mexico
16 finance authority may issue and sell revenue bonds in
17 compliance with the New Mexico Finance Authority Act for a
18 term not exceeding twenty years in an amount not exceeding
19 one million two hundred fifty thousand dollars (\$1,250,000)
20 for the following purposes at the regional cancer treatment
21 center at the Gila regional medical center in Grant county:
22 for the purchase of computer hardware, servers, cabling,
23 software licenses and related services necessary for
24 implementation and maintenance of an electronic health
25 records system, cancer patient treatment, regulatory

1 compliance and reporting; to design, construct, renovate,
2 equip and furnish additions and improvements of the
3 chemotherapy intravenous preparation clean room; for the
4 purchase of a positron emission tomography scanner; or to
5 prepay any loan made by the authority from the public project
6 revolving fund to or for the benefit of the Gila regional
7 medical center for the purposes authorized by this
8 subsection.

9 E. The authority may issue and sell revenue bonds
10 authorized by Subsection C of this section when the boards of
11 trustees of the Gila regional medical center and the Nor-Lea
12 special hospital district certify the need for the issuance
13 of the bonds. If the authority determines that there are
14 balances in the rural county cancer treatment fund in excess
15 of the amount needed to service outstanding bonds, the
16 authority may use those balances in lieu of issuing all or a
17 portion of the bonds authorized in Subsection C of this
18 section, but the total of funding from bonds and balances
19 shall not exceed three million dollars (\$3,000,000). The net
20 proceeds from the sale of bonds and any excess balances are
21 appropriated to the local government division of the
22 department of finance and administration for the purposes
23 described in Subsection B of this section.

24 F. The authority may issue and sell revenue bonds
25 authorized by Subsection D of this section when the chair of

1 the board of trustees of the Gila regional medical center
2 certifies the need for issuance of the bonds. If the
3 authority determines there are balances in the rural county
4 cancer treatment fund in excess of the amount needed to
5 service outstanding bonds, the authority may use those
6 balances in lieu of issuing all or a portion of the bonds
7 authorized in Subsection D of this section, but the total of
8 excess balances and bond proceeds shall not exceed one
9 million two hundred fifty thousand dollars (\$1,250,000). The
10 net proceeds from the sale of the bonds and any excess
11 balances are appropriated to the authority for the purposes
12 described in this subsection.

13 G. The cigarette tax proceeds distributed to the
14 authority pursuant to Subsection E of Section 7-1-6.11 NMSA
15 1978 shall be pledged irrevocably for the payment of the
16 principal, interest, premiums and related expenses on the
17 bonds and for payment of the expenses incurred by the
18 authority related to the issuance, sale and administration of
19 the bonds.

20 H. The cigarette tax proceeds distributed to the
21 authority pursuant to Subsection E of Section 7-1-6.11 NMSA
22 1978 shall be deposited each month in a separate fund or
23 account of the authority.

24 I. Upon payment of all principal, interest and
25 other expenses or obligations related to the bonds, the

1 authority shall certify to the secretary of taxation and
2 revenue that all obligations for the bonds issued pursuant to
3 this section have been fully discharged and shall direct the
4 secretary of taxation and revenue to cease distributing
5 cigarette tax proceeds to the authority pursuant to
6 Subsection E of Section 7-1-6.11 NMSA 1978 and to distribute
7 those cigarette tax proceeds to the general fund.

8 J. Any law authorizing the imposition, collection
9 or distribution of the cigarette tax or that affects the
10 cigarette tax shall not be amended, repealed or otherwise
11 directly or indirectly modified so as to impair or reduce
12 debt service coverage for any outstanding revenue bonds that
13 may be secured by a pledge of those cigarette tax revenues,
14 unless the revenue bonds have been discharged in full or
15 provisions have been made for a full discharge.

16 K. The authority may additionally secure the
17 revenue bonds issued pursuant to this section by a pledge of
18 money in the public project revolving fund with a lien
19 priority on the money in the public project revolving fund as
20 determined by the authority.

21 L. The authority may purchase revenue bonds issued
22 pursuant to this section with money in the public project
23 revolving fund pursuant to the provisions of Section 6-21-6
24 NMSA 1978." _____