

AN ACT

RELATING TO PUBLIC PROPERTY; AUTHORIZING THE PROPERTY CONTROL DIVISION OF THE GENERAL SERVICES DEPARTMENT TO ACQUIRE VARIOUS OFFICE BUILDINGS AND LAND IN SANTA FE COUNTY FOR USE AS STATE OFFICE BUILDINGS; MAKING AN APPROPRIATION; AUTHORIZING THE ISSUANCE OF STATE OFFICE BUILDING TAX REVENUE BONDS; DECLARING AN EMERGENCY.

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

Section 1. AUTHORIZATION TO ACQUIRE PROPERTY--  
APPROPRIATION. --

A. In order to acquire the following properties for use as state agency offices in Santa Fe county, the property control division of the general services department may:

(1) purchase and renovate, equip and furnish the national education association building on South Capitol street;

(2) plan, design, construct, equip and furnish a new office building with integrated parking at the west capitol complex on Cerrillos road, pursuant to the design funded by Subsection I of Section 14 of Chapter 118 of Laws 1998, at a price not to exceed twenty-five million dollars (\$25,000,000);

(3) purchase and renovate, equip and

furnish the public employees retirement association building on Paseo de Peralta; and

(4) purchase land adjacent to the district five office of the state highway and transportation department on Cerrillos road.

B. The acquisitions of property pursuant to Subsection A of this section shall be made in the priority order listed in that subsection. Purchases authorized in Paragraphs (1), (2) and (4) of Subsection A of this section shall be made at a price not to exceed the value of the property established by the taxation and revenue department using generally accepted appraisal techniques for the type of property purchased. The purchase authorized in Paragraph (3) of Subsection A of this section shall be made at a price negotiated with the retirement board of the public employees retirement association that is not less than the fair market value of the property and building.

C. If state office building tax revenue bonds issued pursuant to Section 2 of this act are outstanding, then, as amounts become available in the property control reserve fund, as much of the property control reserve fund as is necessary to pay the debt service and other payments on the bonds plus any amount needed for any required reserves shall be transferred from the property control reserve fund to the state office building bonding fund.

D. If state office building tax revenue bonds

have not been issued pursuant to Section 2 of this act or if the bonds have been issued but are no longer outstanding, then, as amounts become available in the property control reserve fund, as much of the property control reserve fund as is necessary to comply with the provisions of Subsection A of this section is appropriated to the property control division of the general services department for expenditure in fiscal year 2001 and subsequent fiscal years.

Section 2. STATE OFFICE BUILDING TAX REVENUE BONDS--  
AUTHORIZATION-- CONTINGENCY. --

A. The New Mexico finance authority may issue and sell state office building tax revenue bonds in compliance with the State Office Building Acquisition Bonding Act in a total amount not to exceed seventy-five million dollars (\$75,000,000) when the director of the property control division of the general services department certifies to the authority that the proceeds from the state office building tax revenue bonds are needed to acquire one or more of the properties specified in Section 1 of this act. The authority shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the authority that the acquisition can proceed within a reasonable time. The authority shall further take the appropriate steps necessary to comply with the Internal Revenue Code of 1986, as amended. Proceeds from the sale of the bonds are appropriated to the property control division

of the general services department for expenditure in fiscal year 2001 and subsequent fiscal years for the purpose of making the acquisitions pursuant to Section 1 of this act.

B. The authorization made in Subsection A of this section is contingent upon the enactment into law of the State Office Building Acquisition Bonding Act by the first session of the forty-fifth legislature.

Section 3. EMERGENCY.--It is necessary for the public peace, health and safety that this act take effect immediately. \_\_\_\_\_