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**SENATE BILL 182**

**45TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2001**

**INTRODUCED BY**

**Joseph A. Fidel**

**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**

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1 the national education association building on South Capitol  
2 street;

3 (2) plan, design, construct, equip and  
4 furnish a new office building with integrated parking at the  
5 west capitol complex on Cerrillos road, pursuant to the design  
6 funded by Subsection I of Section 14 of Chapter 118 of Laws  
7 1998, at a price not to exceed twenty-five million dollars  
8 (\$25,000,000);

9 (3) purchase and renovate, equip and furnish  
10 the public employees retirement association building on Paseo  
11 de Peralta; and

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

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

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1 value of the property and building.

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

10 D. If state office building tax revenue bonds have  
11 not been issued pursuant to Section 2 of this act or if the  
12 bonds have been issued but are no longer outstanding, then,  
13 as amounts become available in the property control reserve  
14 fund, as much of the property control reserve fund as is  
15 necessary to comply with the provisions of Subsection A of  
16 this section is appropriated to the property control division  
17 of the general services department for expenditure in fiscal  
18 year 2001 and subsequent fiscal years.

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

21 A. The state board of finance may issue and sell  
22 state office building tax revenue bonds in compliance with the  
23 State Office Building Acquisition Bonding Act in a total  
24 amount not to exceed seventy-five million dollars  
25 (\$75,000,000) when the director of the property control

. 134454. 1

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1 division of the general services department certifies to the  
2 board that the proceeds from the state office building tax  
3 revenue bonds are needed to acquire one or more of the  
4 properties specified in Section 1 of this act. The state  
5 board of finance shall schedule the issuance and sale of the  
6 bonds in the most expeditious and economical manner possible  
7 upon a finding by the board that the acquisition can proceed  
8 within a reasonable time. The state board of finance shall  
9 further take the appropriate steps necessary to comply with  
10 the Internal Revenue Code of 1986, as amended. Proceeds from  
11 the sale of the bonds are appropriated to the property control  
12 division of the general services department for expenditure in  
13 fiscal year 2001 and subsequent fiscal years for the purpose  
14 of making the acquisitions pursuant to Section 1 of this act.

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

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