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SENATE BILL 217

51ST LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2013

INTRODUCED BY

Howie C. Morales

AN ACT

RELATING TO PUBLIC SECURITIES; PROVIDING FOR THE DELEGATION OF
AUTHORITY TO DETERMINE CERTAIN TERMS OF PUBLIC SECURITIES.

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

SECTION 1. A new section of the Supplemental Public
Securities Act, Section 6-14-10.2 NMSA 1978, is enacted to
read:

"6-14-10.2. [NEW MATERIAL] LOCAL SCHOOL BOARDS--
DELEGATION.--

A. An authorizing instrument issued by a local
school board may:

(1) provide for the designation of a paying
agent, registrar and escrow agent, if any, for the public
securities;

(2) authorize the superintendent to act on

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1 behalf of the local school board in selling and delivering the
2 public securities; and

3 (3) establish parameters for the
4 superintendent in effecting the sale of public securities,
5 including:

6 (a) interest and principal payment
7 dates;

8 (b) price;

9 (c) interest rates;

10 (d) interest payment periods;

11 (e) redemption provisions;

12 (f) other procedures, terms and details
13 relating to the issuance and sale or exchange of public
14 securities as specified in the authorizing instrument; and

15 (g) if the public securities are being
16 used to refund other obligations, specify the specific, general
17 or special obligations to be refunded, including specific or
18 partial maturities, by the public securities as set forth in
19 the authorizing instrument.

20 B. A finding or determination made by the
21 superintendent acting under the authority delegated in the
22 authorizing instrument has the same force and effect as a
23 finding or determination made by the local school board.

24 C. Adoption of an authorizing instrument that
25 includes delegation pursuant to this section constitutes final

.191143.1

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1 passage of the authorizing instrument for the purposes of any
2 applicable general or special law or any constitutional or
3 statutory provision related to a referendum or petition right.

4 D. For the purposes of the Public Securities
5 Limitations of Action Act or other similar limitation of action
6 statute, publication of a notice of adoption of the authorizing
7 instrument shall not occur prior to the determination of terms
8 and details of the public security by the local school board
9 within the parameters established in the authorizing
10 instrument.

11 E. The provisions in this section are expressly
12 applicable, notwithstanding any conflicting provision of law to
13 the contrary.

14 F. As used in this section:

15 (1) "local school board" includes the
16 governing body of a charter school; and

17 (2) "superintendent" includes the head
18 administrator of a charter school or another designated
19 employee of a school district or charter school."

20 SECTION 2. EFFECTIVE DATE.--The effective date of the
21 provisions of this act is July 1, 2013.

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