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HOUSE BILL 350

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

RICHARD T. (DICK) KNOWLES

AN ACT

AUTHORIZING THE ISSUANCE AND SALE OF CAPITAL PROJECTS BONDS TO
MAKE CAPITAL EXPENDITURES FOR STATE PUBLIC POST-SECONDARY
EDUCATIONAL INSTITUTION IMPROVEMENTS AND ACQUISITIONS;
PROVIDING FOR A TAX LEVY FOR PAYMENT OF INTEREST AND PRINCIPAL
OF THE BONDS; REQUIRING APPROVAL OF THE REGISTERED VOTERS AT THE
NEXT GENERAL ELECTION; DECLARING AN EMERGENCY.

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

Section 1. This act may be cited as the "1996 Capital
Projects Bond Act".

Section 2. For the purpose of providing funds for capital
expenditures as authorized in the 1996 Capital Projects Bond
Act, indebtedness of the state is hereby authorized in an amount
not to exceed fifteen million two hundred ninety thousand
dollars (\$15,290,000) as provided in Section 9 of the 1996

Underscored material = new
[bracketed material] = delete

1 Capital Projects Bond Act and as may be approved by the voters
2 of the state and the state board of finance.

3 Section 3. The state board of finance, except as otherwise
4 specifically provided in the 1996 Capital Projects Bond Act,
5 shall issue and sell capital projects bonds in compliance with
6 the provisions of Article 4, Section 16 of the constitution of
7 New Mexico and shall, in accordance with the provisions of the
8 Supplemental Public Securities Act, the Uniform Facsimile
9 Signature of Public Officials Act and the Public Securities
10 Short-Term Interest Rate Act, determine the form, payment dates
11 and manner of payment of capital projects bonds.

12 Section 4. The proceeds from the sale of the bonds shall
13 be expended solely for providing funds to be distributed in the
14 amounts and for the purposes set forth in Section 9 of the 1996
15 Capital Projects Bond Act and to pay expenses incurred under the
16 provisions of Section 6 of that act.

17 Section 5. Bonds authorized by the 1996 Capital Projects
18 Bond Act shall be sold, after publication of notice in a
19 newspaper of statewide general circulation and in a recognized
20 financial journal published outside the state, at either private
21 or public sale for no less than par value and accrued interest
22 to date. The state board of finance may reject any and all bids
23 and waive any irregularity in a bid.

24 Section 6. The expenses incurred by the state board of
25 finance in or relating to the preparation and sale of the bonds

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[bracketed material] = delete

1 shall be paid out of the proceeds from the sale of the bonds.

2 Section 7. There is imposed and levied during each year in
3 which any of the bonds sold pursuant to the provisions of the
4 1996 Capital Projects Bond Act are outstanding an ad valorem tax
5 on all property in the state subject to property taxation for
6 state purposes sufficient to pay the interest and principal on
7 such bonds as they become due.

8 Section 8. The provisions of the 1996 Capital Projects
9 Bond Act constitute an irrevocable contract with the holders of
10 any of the bonds issued pursuant to that act for the faithful
11 performance of which the full faith and credit of the state of
12 New Mexico is hereby pledged. All such bonds are exempt from
13 taxation by the state and any subdivision or public body
14 thereof.

15 Section 9. The proceeds from the sale of the 1996 capital
16 projects bonds issued under the provisions of the 1996 Capital
17 Projects Bond Act shall be distributed for public post-secondary
18 educational institution capital improvements and acquisitions to
19 the commission on higher education in the following amounts for
20 the following purposes:

21 A. eight million three hundred thousand dollars
22 (\$8,300,000) to be allocated to public post-secondary
23 educational institutions for the purpose of improving
24 handicapped accessibility and life safety requirements at
25 facilities located throughout the state;

Underscored material = new
[bracketed material] = delete

1 B. two million dollars (\$2,000,000) to be
2 allocated to public universities, colleges, schools, other
3 educational agencies and community groups for the purpose of
4 purchasing technology and equipment for the facilities located
5 throughout the state; and

6 C. four million nine hundred ninety thousand
7 dollars (\$4,990,000) to be allocated to public post-secondary
8 educational institutions for the purpose of renovating, updating
9 and making improvements to the infrastructure at the facilities
10 located throughout the state.

11 Section 10. The question of whether to issue the bonds and
12 impose the tax pursuant to the 1996 Capital Projects Bond Act
13 shall be submitted to the registered voters of the state by the
14 secretary of state at the general election to be held in
15 November 1996, and if a majority of all the votes cast on the
16 question is in favor of the issuance of bonds and the imposition
17 of the tax, the bonds authorized in such question may be issued
18 after the state canvassing board certifies the results of the
19 election.

20 A ballot used in the 1996 general election shall contain
21 substantially the following language:

22 "The 1996 Capital Projects Bond Act authorizes the issuance
23 and sale of educational bonds. Shall the state of New Mexico be
24 authorized to issue general obligation bonds in an amount not to
25 exceed fifteen million two hundred ninety thousand dollars

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[bracketed material] = delete

1 (\$15,290,000) to make capital expenditures for state public
2 post-secondary educational capital improvements and acquisitions
3 and to provide for a general property tax imposition and levy
4 for payment of the principal and interest on the bonds as
5 permitted by law?

6 For _____ Against _____".

7 Section 11. EMERGENCY. --It is necessary for the public
8 peace, health and safety that this act take effect immediately.

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**State of New Mexico
House of Representatives**

FORTY- SECOND LEGISLATURE

SECOND SESSION, 1996

February 5, 1996

Mr. Speaker:

Your EDUCATION COMMITTEE, to whom has been referred

HOUSE BILL 350

has had it under consideration and reports same with
recommendation that it DO NOT PASS, but that

HOUSE EDUCATION COMMITTEE SUBSTITUTE FOR
HOUSE BILL 350

DO PASS, and thence referred to HOUSE TAXATION AND
REVENUE COMMITTEE.

FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996

HECS/HB 350

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Respectfully submitted,

Samuel F. Vigil, Chairman

Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 8 For 0 Against

Yes: 8

Excused: Charley, Nicely, Trujillo,

Absent: Weeks

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HOUSE EDUCATION COMMITTEE SUBSTITUTE FOR
HOUSE BILL 350

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION,
1996

AN ACT

AUTHORIZING THE ISSUANCE AND SALE OF CAPITAL PROJECTS BONDS TO
MAKE CAPITAL EXPENDITURES FOR STATE PUBLIC POST-SECONDARY
EDUCATIONAL INSTITUTION IMPROVEMENTS AND ACQUISITIONS; PROVIDING
FOR A TAX LEVY FOR PAYMENT OF INTEREST AND PRINCIPAL OF THE
BONDS; REQUIRING APPROVAL OF THE REGISTERED VOTERS AT THE NEXT
GENERAL ELECTION; DECLARING AN EMERGENCY.

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

Section 1. This act may be cited as the "1996 Capital
Projects Bond Act".

Section 2. For the purpose of providing funds for capital
expenditures as authorized in the 1996 Capital Projects Bond
Act, indebtedness of the state is hereby authorized in an amount
not to exceed twenty-eight million thirty-two thousand dollars
(\$28,032,000) as provided in Section 9 of the 1996 Capital
Projects Bond Act and as may be approved by the voters of the
state and the state board of finance.

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Section 3. The state board of finance, except as otherwise specifically provided in the 1996 Capital Projects Bond Act, shall issue and sell capital projects bonds in compliance with the provisions of Article 4, Section 16 of the constitution of New Mexico and shall, in accordance with the provisions of the Supplemental Public Securities Act, the Uniform Facsimile Signature of Public Officials Act and the Public Securities Short-Term Interest Rate Act, determine the form, payment dates and manner of payment of capital projects bonds.

Section 4. The proceeds from the sale of the bonds shall be expended solely for providing funds to be distributed in the amounts and for the purposes set forth in Section 9 of the 1996 Capital Projects Bond Act and to pay expenses incurred under the provisions of Section 6 of that act.

Section 5. Bonds authorized by the 1996 Capital Projects Bond Act shall be sold, after publication of notice in a newspaper of statewide general circulation and in a recognized financial journal published outside the state, at either private or public sale for no less than par value and accrued interest to date. The state board of finance may reject any and all bids and waive any irregularity in a bid.

Section 6. The expenses incurred by the state board of finance in or relating to the preparation and sale of the bonds shall be paid out of the proceeds from the sale of the bonds.

Section 7. There is imposed and levied during each year in which any of the bonds sold pursuant to the provisions of the 1996 Capital Projects Bond Act are outstanding an ad valorem tax on all property in the state subject to property taxation for state purposes sufficient to pay the interest and principal on such bonds as they become due.

Section 8. The provisions of the 1996 Capital Projects Bond Act constitute an irrevocable contract with the holders of

1 any of the bonds issued pursuant to that act for the faithful
2 performance of which the full faith and credit of the state of New
3 Mexico is hereby pledged. All such bonds are exempt from taxation
4 by the state and any subdivision or public body thereof.

5 Section 9. The proceeds from the sale of the 1996 capital
6 projects bonds issued under the provisions of the 1996 Capital
7 Projects Bond Act shall be distributed for public post-secondary
8 educational institution capital improvements and acquisitions to
9 the following agencies for the purposes and amounts specified:

10 A. to the commission on higher education:

11 (1) two million dollars (\$2,000,000) to be
12 allocated to public post-secondary educational institutions for the
13 purpose of improving handicapped accessibility and life safety
14 requirements at facilities located throughout the state;

15 (2) one million dollars (\$1,000,000) to be
16 allocated to public universities, colleges, schools, other
17 educational agencies and community groups through the extended
18 learning fund for the purpose of purchasing technology and
19 equipment for the facilities located throughout the state;

20 (3) four million nine hundred ninety thousand dollars
21 (\$4,990,000) to be allocated to public post-secondary educational
22 institutions for the purpose of renovating, updating and making
23 improvements to the infrastructure at the facilities located
24 throughout the state; and

25 (4) one million dollars (\$1,000,000) to be
allocated to public universities, colleges, schools, other
educational agencies and community groups through the extended
learning fund for the purpose of purchasing technology and

equipment for the facilities located throughout the state;

B. to the board of regents of New Mexico state university:

(1) twelve million seven hundred forty-two thousand dollars (\$12,742,000) to construct a specialized research facility at New Mexico state university located in Dona Ana county; and

(2) one million five hundred thousand dollars (\$1,500,000) to renovate and make improvements to academic facilities at New Mexico state university located in Dona Ana county;

C. to the board of regents of the New Mexico school for the deaf five hundred thousand dollars (\$500,000) to make miscellaneous improvements at the New Mexico school for the deaf located in Santa Fe county;

D. to the board of regents of New Mexico military institute two million dollars (\$2,000,000) to plan, design, construct, renovate and equip Saunders barracks at New Mexico military institute located in Chaves county;

E. to the board of regents of western New Mexico university three hundred thousand dollars (\$300,000) to plan and design the computer science building at western New Mexico university located in Grant county; and

F. to the board of regents of the university of New Mexico:

(1) two hundred thousand dollars (\$200,000) to plan and design the science technology building at the university of New Mexico located in Bernalillo county; and

Underscored material = new
[bracketed material] = delete

1 (2) one million eight hundred thousand dollars
2 (\$1,800,000) to renovate the instructional facilities at the
3 university of New Mexico located in Bernalillo county. "

4 Section 10. The question of whether to issue the bonds and
5 impose the tax pursuant to the 1996 Capital Projects Bond Act shall
6 be submitted to the registered voters of the state by the secretary
7 of state at the general election to be held in November 1996, and
8 if a majority of all the votes cast on the question is in favor of
9 the issuance of bonds and the imposition of the tax, the bonds
10 authorized in such question may be issued after the state
11 canvassing board certifies the results of the election.

12 A ballot used in the 1996 general election shall contain
13 substantially the following language:

14 "The 1996 Capital Projects Bond Act authorizes the issuance
15 and sale of educational bonds. Shall the state of New Mexico be
16 authorized to issue general obligation bonds in an amount not to
17 exceed twenty-eight million thirty-two thousand dollars
18 (\$28,032,000) to make capital expenditures for state public post-
19 secondary educational capital improvements and acquisitions and to
20 provide for a general property tax imposition and levy for payment
21 of the principal and interest on the bonds as permitted by law?

22 For _____ Against _____".

23 Section 11. EMERGENCY. --It is necessary for the public
24 peace, health and safety that this act take effect immediately.

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