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HOUSE BILL 786

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

INTRODUCED BY

TIMOTHY E. MACKO

AN ACT

AUTHORIZING THE ISSUANCE AND SALE OF CAPITAL PROJECTS BONDS TO  
MAKE CAPITAL EXPENDITURES FOR LAND ACQUISITION FOR THE  
PETROGLYPH NATIONAL MONUMENT LOCATED IN BERNALILLO COUNTY;  
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 three million fifty thousand dollars (\$3,050,000)  
as provided in Section 9 of the 1996 Capital Projects Bond Act

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1 and as may be approved by the voters of the state and the state  
2 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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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 land acquisition  
18 to the energy, minerals and natural resources department in the  
19 amount of three million fifty thousand dollars (\$3,050,000) for  
20 the purpose of acquiring land for the Petroglyph national  
21 monument located in Bernalillo county.

22 Section 10. The question of whether to issue the bonds and  
23 impose the tax pursuant to the 1996 Capital Projects Bond Act  
24 shall be submitted to the registered voters of the state by the  
25 secretary of state at the general election to be held in

. 110747.3GJ

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1 November 1996 if the secretary of the interior or the director  
2 of the national park service notifies the secretary of state in  
3 writing prior to June 1, 1996 that the department of the  
4 interior agrees to unequivocally support the expedited  
5 construction of the long-planned Paseo del Norte extension  
6 through a small portion of the Petroglyph monument, and to  
7 eliminate or work in good faith to eliminate all federal  
8 administrative or legislative impediments to the expedited  
9 construction of the extension, and if a majority of all the  
10 votes cast on the question is in favor of the issuance of bonds  
11 and the imposition of the tax, the bonds authorized in such  
12 question may be issued after the state canvassing board  
13 certifies the results of the election.

14 A ballot used in the 1996 general election shall contain  
15 substantially the following language:

16 "The 1996 Capital Projects Bond Act authorizes the issuance  
17 and sale of land acquisition bonds. Shall the state of New  
18 Mexico be authorized to issue general obligation bonds in an  
19 amount not to exceed three million fifty thousand dollars  
20 (\$3,050,000) to make capital expenditures for acquiring land for  
21 the Petroglyph national monument located in Bernalillo county  
22 and to provide for a general property tax imposition and levy  
23 for payment of the principal and interest on the bonds as  
24 permitted by law?

25 For \_\_\_\_\_ Against \_\_\_\_\_ "

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

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