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SENATE BILL 252

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

INTRODUCED BY

LEONARD LEE RAWSON

AN ACT

AUTHORIZING THE ISSUANCE AND SALE OF CAPITAL PROJECTS BONDS TO MAKE CAPITAL EXPENDITURES FOR RENOVATION OF GODDARD HALL ON THE CAMPUS OF NEW MEXICO STATE UNIVERSITY IN LAS CRUCES IN DONA ANA 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 one million one hundred thousand dollars (\$1,100,000) 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.

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

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1 accordance with the provisions of the Supplemental Public Securities Act, the Uniform
2 Facsimile Signature of Public Officials Act and the Public Securities Short-Term Interest Rate
3 Act, determine the form, payment dates and manner of payment of capital projects bonds.

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

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

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

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

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

24 Section 9. One million one hundred thousand dollars (\$1,100,000) from the sale of the
25 1996 capital projects bonds issued under the provisions of the 1996 Capital Projects Bond Act

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1 shall be distributed to the board of regents of New Mexico state university for the purpose of
2 renovating Goddard hall on the campus of New Mexico state university in Las Cruces in Dona
3 Ana county.

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

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

13 "The 1996 Capital Projects Bond Act authorizes the issuance and sale of education
14 bonds. Shall the state of New Mexico be authorized to issue general obligation bonds in an
15 amount not to exceed one million one hundred thousand dollars (\$1,100,000) to make capital
16 expenditures for renovation of Goddard hall on the New Mexico state university campus in Las
17 Cruces and to provide for a general property tax imposition and levy for payment of the
18 principal and interest on the bonds as permitted by law?
19

20 For _____ Against _____".

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

1 **FORTY-SECOND LEGISLATURE**
2 **SECOND SESSION, 1996**

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5 JANUARY 25, 1996

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7 Mr. President:

8
9 Your **COMMITTEES' COMMITTEE**, to whom has been referred

10
11 **SENATE BILL 252**

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13
14 has had it under consideration and finds same to be **GERMANE**, PURSUANT TO
15 CONSTITUTIONAL PROVISIONS, and thence referred to the **EDUCATION COMMITTEE**.

16
17 Respectfully submitted,

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23 _____
24 **SENATOR MANNY M. ARAGON, Chairman**

25
Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

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1 **FORTY-SECOND LEGISLATURE**
2 **SECOND SESSION, 1996**
3
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5 February 2, 1996
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7 Mr. President:
8

9
10 Your **WAYS AND MEANS COMMITTEE**, to whom has been referred
11

12 **SENATE BILL 252**
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14 has had it under consideration and reports same with recommendation that it **DO PASS**, and thence
15 referred to the **FINANCE COMMITTEE**.
16

17 Respectfully submitted,
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22 **TITO D. CHAVEZ, Chairman**
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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

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The roll call vote was 4 For 1 Against

Yes: 4

No: Riley

Excused: Campos, Rhodes, Wiener

Absent: None

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