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AN ACT

RELATING TO STATE BUILDINGS; AUTHORIZING STATE OFFICE
BUILDING TAX REVENUE BONDS FOR AN EXECUTIVE OFFICE BUILDING;
INCREASING THE AMOUNT OF A CERTAIN TAX DISTRIBUTION;
EXTENDING THE EXPENDITURE PERIOD AND EXPANDING THE PURPOSES
OF CERTAIN APPROPRIATIONS; MAKING APPROPRIATIONS; DECLARING
AN EMERGENCY.

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

Section 1. Section 6-21C-4 NMSA 1978 (being Laws 2001,
Chapter 199, Section 4, as amended) is amended to read:

"6-21C-4. NEW MEXICO FINANCE AUTHORITY SHALL ISSUE
BUILDING BONDS--APPROPRIATION OF PROCEEDS.--

A. The New Mexico finance authority is authorized
to issue and sell revenue bonds, known as "state office
building tax revenue bonds", payable solely from the state
building bonding fund, in compliance with the State Building
Bonding Act for the purpose of acquiring state office
buildings and related facilities and other critical state
facilities within the master planning jurisdiction of the
capitol buildings planning commission when the acquisition
has been reviewed by the capitol buildings planning
commission and has been authorized by legislative act and the
director of the property control division of the general
services department has certified the need for the issuance

1 of the bonds; provided that the total amount of state office
2 building tax revenue bonds outstanding at any one time shall
3 not exceed one hundred fifteen million dollars
4 (\$115,000,000).

5 B. The net proceeds from the building bonds are
6 appropriated to the property control division of the general
7 services department for the purpose of acquiring state office
8 buildings and related facilities and other critical state
9 facilities within the master planning jurisdiction of the
10 capitol buildings planning commission, the acquisition of
11 which shall be consistent with the State Building Bonding Act
12 and the authorizing legislation."

13 Section 2. Section 6-21C-5 NMSA 1978 (being Laws 2001,
14 Chapter 199, Section 5, as amended) is amended to read:

15 "6-21C-5. STATE BUILDING BONDING FUND CREATED--MONEY IN
16 THE FUND PLEDGED.--

17 A. The "state building bonding fund" is created as
18 a special fund within the New Mexico finance authority. The
19 fund shall be administered by the New Mexico finance
20 authority as a special account. The fund shall consist of
21 money appropriated and transferred to the fund and gross
22 receipts tax revenues distributed to the fund by law.
23 Earnings of the fund shall be credited to the fund. Balances
24 in the fund at the end of any fiscal year shall remain in the
25 fund, except as provided in this section.

1 B. Money in the state building bonding fund is
2 pledged for the payment of principal and interest on all
3 building bonds issued pursuant to the State Building Bonding
4 Act. Money in the fund is appropriated:

5 (1) to the New Mexico finance authority for
6 the purpose of paying debt service, including redemption
7 premiums, on the building bonds and the expenses incurred in
8 the issuance, payment and administration of the bonds; and

9 (2) if specifically authorized in the law
10 authorizing the acquisition of a building, to the property
11 control division of the general services department for
12 expenditures for required maintenance and repairs of that
13 building but only if the authority determines that money in
14 the fund is sufficient to meet the requirements of Paragraph
15 (1) of this subsection.

16 C. On the last day of January and July of each
17 year, the New Mexico finance authority shall estimate the
18 amount needed to make debt service and other payments during
19 the next twelve months from the state building bonding fund
20 on the building bonds issued pursuant to the State Building
21 Bonding Act plus the amount that may be needed for any
22 required reserves and, if specifically authorized in the law
23 authorizing the acquisition of a building, the amount that
24 may be needed for required maintenance and repairs of that
25 building. The New Mexico finance authority shall transfer to

1 the general fund any balance in the state building bonding
2 fund above the estimated amounts.

3 D. Any balance remaining in the state building
4 bonding fund shall be transferred to the general fund upon
5 certification by the New Mexico finance authority that:

6 (1) the director of the property control
7 division of the general services department and the New
8 Mexico finance authority have agreed that the building bonds
9 issued pursuant to the State Building Bonding Act have been
10 retired, that no additional obligations of the state building
11 bonding fund exist and that no additional expenditures from
12 the fund are necessary; or

13 (2) a court of jurisdiction has ruled that
14 the building bonds have been retired, that no additional
15 obligations of the state building bonding fund exist and that
16 no additional expenditures from the fund are necessary.

17 E. The building bonds issued pursuant to the State
18 Building Bonding Act shall be payable solely from the state
19 building bonding fund or, with the approval of the
20 bondholders, such other special funds as may be provided by
21 law and do not create an obligation or indebtedness of the
22 state within the meaning of any constitutional provision. No
23 breach of any contractual obligation incurred pursuant to
24 that act shall impose a pecuniary liability or a charge upon
25 the general credit or taxing power of the state, and the

1 bonds are not general obligations for which the state's full
2 faith and credit is pledged.

3 F. The state does hereby pledge that the state
4 building bonding fund shall be used only for the purposes
5 specified in this section and pledged first to pay the debt
6 service on the building bonds issued pursuant to the State
7 Building Bonding Act. The state further pledges that any law
8 authorizing the distribution of taxes or other revenues to
9 the state building bonding fund or authorizing expenditures
10 from the fund shall not be amended or repealed or otherwise
11 modified so as to impair the bonds to which the state
12 building bonding fund is dedicated as provided in this
13 section."

14 Section 3. Section 7-1-6.42 NMSA 1978 (being Laws 2001,
15 Chapter 199, Section 12, as amended) is amended to read:

16 "7-1-6.42. DISTRIBUTION--STATE BUILDING BONDING
17 FUND--GROSS RECEIPTS TAX.--A distribution pursuant to
18 Section 7-1-6.1 NMSA 1978 shall be made to the state building
19 bonding fund in the amount of six hundred eighty thousand
20 dollars (\$680,000) from the net receipts attributable to the
21 gross receipts tax imposed by the Gross Receipts and
22 Compensating Tax Act. The distribution shall be made:

23 A. after the required distribution pursuant to
24 Section 7-1-6.4 NMSA 1978;

25 B. contemporaneously with other distributions of

1 net receipts attributable to the gross receipts tax for
2 payment of debt service on outstanding bonds or to a fund
3 dedicated for that purpose; and

4 C. prior to any other distribution of net receipts
5 attributable to the gross receipts tax."

6 Section 4. Laws 2001, Chapter 166, Section 2, as
7 amended by Laws 2004, Chapter 123, Section 7, Laws 2005,
8 Chapter 320, Section 4 and by Laws 2007, Chapter 64, Section
9 4, is amended to read:

10 "Section 2. STATE OFFICE BUILDING TAX REVENUE BONDS--
11 AUTHORIZATION--CONTINGENCY.--

12 A. The New Mexico finance authority may issue and
13 sell state office building tax revenue bonds in compliance
14 with the State Building Bonding Act when the director of the
15 property control division of the general services department
16 certifies to the authority that the proceeds from the state
17 office building tax revenue bonds are needed for one or more
18 of the purposes specified in Laws 2001, Chapter 166, Section
19 1, as amended by Laws 2007, Chapter 64, Section 3. The
20 authority shall schedule the issuance and sale of the bonds
21 in the most expeditious and economical manner possible.

22 Except as provided in Subsections B and C of this section,
23 net proceeds from the sale of the bonds are appropriated to
24 the property control division of the general services
25 department for expenditure in fiscal year 2001 and subsequent

1 fiscal years for the purposes specified in Laws 2001, Chapter
2 166, Section 1, as amended by Laws 2007, Chapter 64, Section
3 3.

4 B. Two hundred fifty thousand dollars (\$250,000)
5 of the proceeds from the bonds issued pursuant to Subsection
6 A of this section are appropriated to the legislative council
7 service for expenditure in fiscal years 2004 through 2008 for
8 the purpose of providing funding for the capitol buildings
9 planning commission, master planning process for state
10 facilities and for annual updates to master plans, but
11 excluding any payments for salaries, benefits and costs of
12 state employees. Any unexpended or unencumbered balance
13 remaining at the end of fiscal year 2008 shall revert to the
14 state building bonding fund.

15 C. Three hundred fifty thousand dollars (\$350,000)
16 of the proceeds from the bonds issued pursuant to Subsection
17 A of this section are appropriated to the legislative council
18 service for expenditure in fiscal years 2007 through 2012 for
19 the purpose of providing funding for the capitol buildings
20 planning commission, master planning process for state
21 facilities and annual updates to master plans, but excluding
22 any payments for salaries, benefits and costs of state
23 employees. Any unexpended or unencumbered balance remaining
24 at the end of fiscal year 2012 shall revert to the state
25 building bonding fund."

1 Section 5. STATE OFFICE BUILDING TAX REVENUE BONDS--
2 AUTHORIZATION FOR EXECUTIVE OFFICE BUILDING.--

3 A. The New Mexico finance authority may issue and
4 sell state office building tax revenue bonds in compliance
5 with the State Building Bonding Act when the director of the
6 property control division of the general services department
7 certifies to the authority that the proceeds from the state
8 office building tax revenue bonds are needed for the purpose
9 specified in Subsection B of this section. The authority
10 shall schedule the issuance and sale of the bonds in the most
11 expeditious and economical manner possible. Net proceeds
12 from the sale of the bonds, after providing for debt service
13 until occupancy, are appropriated to the property control
14 division of the general services department for expenditure
15 in fiscal year 2010 and subsequent fiscal years for the
16 purpose specified in Subsection B of this section.

17 B. The property control division of the general
18 services department, after issuing a request for proposals,
19 shall enter into contracts for a design and build project
20 delivery system for the planning, designing, constructing,
21 equipping and furnishing of a new executive office building
22 in the main capitol campus in Santa Fe.

23 C. The distribution of gross receipts taxes
24 pursuant to Section 7-1-6.42 NMSA 1978, as increased in
25 Section 3 of this 2009 act, contains a component for the

1 maintenance and repair of the executive office building that,
2 over the period that the bonds are outstanding, approximates
3 the amount that will be needed for the maintenance and repair
4 of the building. Pursuant to Paragraph (2) of Subsection B
5 of Section 6-21C-5 NMSA 1978, the property control division
6 of the general services department is authorized to expend a
7 portion of the state building bonding fund for required
8 maintenance and repairs on the executive office building.

9 Section 6. Laws 2007, Chapter 64, Section 6 is amended
10 to read:

11 "Section 6. APPROPRIATIONS.--The following amounts from
12 the following sources are appropriated to the property
13 control division of the general services department for
14 expenditure in fiscal years 2007 through 2011 for the
15 acquisition of the property within the west capitol complex
16 owned by the United States general services administration
17 and the United States forest service. Any unexpended or
18 unencumbered balance remaining at the end of fiscal year 2011
19 shall revert proportionately to the originating fund:

20 A. one million five hundred thousand dollars
21 (\$1,500,000) from the property control reserve fund; and

22 B. three million five hundred thousand dollars
23 (\$3,500,000) from the public buildings repair fund."

24 Section 7. EXPANSION OF PURPOSE FOR MASTER PLANNING AND
25 COMPLETION OF PARKING STRUCTURE.--One million dollars

1 (\$1,000,000) of the unexpended balance of the appropriations
2 to the legislative council service in Subsections A, B and C
3 of Section 1 of Chapter 192 of Laws 2007 for the purpose of
4 constructing and renovating capitol north and the capitol and
5 as reauthorized for an expanded purpose in Laws 2008, Chapter
6 83, Section 381 may be expended by the legislative council
7 service in fiscal years 2009 through 2012 for the purpose of
8 providing funding for the capitol buildings planning
9 commission master planning process for statewide state
10 facilities, including feasibility studies and annual updates
11 to master plans, and, if needed, the completion of the
12 parking structure in the central capitol campus in Santa Fe,
13 but excluding any payments for salaries, benefits and costs
14 of state employees.

15 Section 8. EFFECTIVE DATE.--The effective date of the
16 provisions of Section 3 of this act is the later of:

17 A. July 1, 2011; or

18 B. the first day of the month following the day
19 that the chief executive officer of the New Mexico finance
20 authority certifies to the secretary of taxation and revenue,
21 the secretary of finance and administration, the legislative
22 council service and the New Mexico compilation commission
23 that the distribution is needed to make debt service payments
24 on the bonds issued pursuant to Section 5 of this act.

25 Section 9. EMERGENCY.--It is necessary for the public

1 peace, health and safety that this act take effect

2 immediately. _____

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