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HOUSE BILL 41

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

INTRODUCED BY

NICK L. SALAZAR

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO CONSTRUCT AN ADDITION TO, TO REMODEL AND TO LANDSCAPE THE VOCATIONAL AGRICULTURE FACILITY AT THE MAIN CAMPUS OF LUNA VOCATIONAL-TECHNICAL INSTITUTE IN SAN MIGUEL COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

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

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one million fifty-nine thousand eight hundred four dollars (\$1,059,804) when the governing board of Luna vocational-technical institute certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the

Underscored material = new
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1 most expeditious and economical manner possible upon a finding
2 by the board that the project has been developed sufficiently to
3 justify the issuance and that the project can proceed to
4 contract within a reasonable time. The state board of finance
5 shall further take the appropriate steps necessary to comply
6 with the Internal Revenue Code of 1986, as amended. The
7 proceeds from the sale of the bonds are appropriated to the
8 governing board of Luna vocational-technical institute for the
9 purpose of constructing an addition to, remodeling and
10 landscaping the existing vocational agriculture facility for use
11 as an early childhood education and permaculture center at the
12 main campus located in San Miguel county. Any unexpended or
13 unencumbered balance remaining at the end of fiscal year 1999
14 shall revert to the severance tax bonding fund. If the
15 governing board of Luna vocational-technical institute has not
16 certified the need for the issuance of the bonds by the end of
17 fiscal year 1998, the authorization provided in this section
18 shall be void.

19 Section 2. EMERGENCY. --It is necessary for the public
20 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 14, 1996

Mr. Speaker:

Your TAXATION AND REVENUE COMMITTEE, to whom has
been referred

HOUSE BILLS 41, 53, 136, 181, 236, 271, 272, 354,
360, 383, 418, 421, 554, 732, 739 & 786

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

HOUSE TAXATION AND REVENUE COMMITTEE SUBSTITUTE FOR
HOUSE BILLS 41, 53, 136, 181, 236, 271, 272, 354,
360, 383, 418, 421, 554, 732, 739 & 786

DO PASS, and thence referred to the APPROPRIATIONS AND
FINANCE COMMITTEE.

FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996

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Respectfully submitted,

Jerry W. Sandel, Chairman

Adopted _____

Not Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 11 For 0 Against

Yes: 11

Excused: None

Absent: Hawkins, Ryan

Underscored material = new
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1 HOUSE TAXATION AND REVENUE COMMITTEE SUBSTITUTE FOR HOUSE BILLS
2 41, 53, 136, 181, 236, 271, 272, 354, 360, 383, 418, 421, 554, 732, 739 & 786
3 42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION,
4 1996

10 AN ACT

11 AUTHORIZING THE ISSUANCE AND SALE OF CAPITAL PROJECTS GENERAL
12 OBLIGATION BONDS; PROVIDING FOR CAPITAL EXPENDITURES FOR SENIOR
13 CITIZEN FACILITY CONSTRUCTION, IMPROVEMENTS AND ACQUISITIONS,
14 FOR PUBLIC EDUCATIONAL CAPITAL IMPROVEMENTS AND ACQUISITIONS,
15 FOR STATE FAIR RENOVATIONS AND IMPROVEMENTS, FOR JUVENILE
16 CORRECTIONAL AND REHABILITATIVE FACILITIES AND FOR LAND
17 ACQUISITION FOR PETROGLYPH NATIONAL MONUMENT; PROVIDING FOR A
18 TAX LEVY FOR PAYMENT OF PRINCIPAL OF, INTEREST ON AND CERTAIN
19 COSTS RELATED TO THE BONDS; REQUIRING APPROVAL OF THE REGISTERED
20 VOTERS AT THE 1996 GENERAL ELECTION; DECLARING AN EMERGENCY.

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

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

24 Section 2. For the purpose of providing funds for capital
25 expenditures as authorized in this act, general obligation

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1 indebtedness of the state is authorized for the purposes and in
2 the amounts set forth in Section 10 of the 1996 Capital Projects
3 General Obligation Bond Act.

4 Section 3. The state board of finance, except as limited
5 by the 1996 Capital Projects General Obligation Bond Act, shall
6 determine the terms, covenants and conditions of bonds issued
7 pursuant to that act, including but not limited to: date or
8 dates of issue; denominations; maturities; principal amounts;
9 rate or rates of interest; provisions for redemption, including
10 premiums, registration, refundability, whether the bonds are
11 issued in one or more series and other covenants relating to the
12 bonds and the issuance thereof. The bonds shall be in such form
13 as the state board of finance determines with an appropriate
14 series designation and shall bear interest payable as set forth
15 in the resolution of the state board of finance. Payment of the
16 principal of the bonds shall begin not more than two years after
17 the date of their issuance, and the bonds shall mature not later
18 than ten years after the date of their issuance. Both principal
19 and interest shall be payable in lawful money of the United
20 States at the office of the paying agent within or without the
21 state of New Mexico as the state board of finance may direct.
22 The bonds shall be executed with the manual or facsimile
23 signature of the governor or the state treasurer, and the seal
24 or a facsimile of the seal of the state shall be placed on each
25 bond, except for any series of bonds issued in book entry or

. 112178.2

1 similar form without the delivery of physical securities. The
2 bonds shall be issued in accordance with the provisions of the 1996
3 Capital Projects General Obligation Bond Act, the Supplemental
4 Public Securities Act and the Uniform Facsimile Signature of Public
5 Officials Act and may be issued in accordance with the Public
6 Securities Short-Term Interest Rate Act. The full faith and credit
7 of the state of New Mexico are hereby pledged for the prompt
8 payment at maturity of the principal of and interest on all bonds
9 issued and sold pursuant to the 1996 Capital Projects General
10 Obligation Bond Act.

11 Section 4. The proceeds from the sale of the bonds shall be
12 expended solely for providing funds to be distributed for the
13 purposes and in amounts not to exceed the amounts set forth in
14 Section 10 of the 1996 Capital Projects General Obligation Bond Act
15 and to pay expenses incurred under Section 6 of that act. Any
16 proceeds from the sale of the bonds that are not required for the
17 purposes set forth in Sections 6 and 10 of that act shall be used
18 for the purpose of paying the principal of and interest on the
19 bonds.

20 Section 5. The bonds authorized under the 1996 Capital
21 Projects General Obligation Bond Act shall be sold by the state
22 board of finance, at such time and in such manner and amounts as
23 the board may elect. The bonds may be sold at private sale or at
24 public sale at not less than par and accrued interest to the date
25 of delivery. If sold at public sale, the state board of finance

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1 shall publish a notice of the time and place of sale in a newspaper
2 of general circulation in the state and may also publish the notice
3 in a recognized financial journal outside the state. The required
4 publications shall be made once each week for two consecutive weeks
5 prior to the date fixed for the sale, the last publication thereof
6 to be at least five days prior to the date of the sale. The notice
7 shall specify the amount, denomination, maturity and description of
8 the bonds to be offered for sale and the place, date and hour at
9 which the sealed bids shall be received. At the time and place
10 specified in the notice, the state board of finance shall open the
11 bids in public and shall award the bonds to the bidder or bidders
12 offering the best price for the bonds. The state board of finance
13 may reject any or all bids and readvertise and may waive any
14 irregularity in a bid. All bids, except that of the state, shall
15 be accompanied by a deposit of two percent of the bid price. The
16 deposit of an unsuccessful bidder shall be returned upon rejection
17 of the bid. The state board of finance may also sell the bonds or
18 any part of the bonds to the state treasurer or state investment
19 officer. The state treasurer or state investment officer is
20 authorized to purchase any of the bonds for investment. The bonds
21 are legal investments for any person or board charged with the
22 investment of any public funds and may be accepted as security for
23 any deposit of public money.

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, and
2 all rebate, penalty, interest and other obligations of the state
3 relating to the bonds and bond proceeds under the Internal Revenue
4 Code of 1986, as amended, shall be paid from earnings on bond
5 proceeds or other money of the state, legally available therefor.

6 Section 7. To provide for the payment of the principal of
7 and interest on the bonds issued and sold pursuant to the
8 provisions of the 1996 Capital Projects General Obligation Bond
9 Act, there shall be and there is hereby imposed and levied during
10 each year in which any of the bonds are outstanding an ad valorem
11 tax on all property in the state subject to property taxation for
12 state purposes sufficient to pay the interest as it becomes due on
13 the bonds, together with an amount sufficient to provide a sinking
14 fund to pay the principal of the bonds as it becomes due and, if
15 permitted by law, ad valorem taxes may be collected to pay
16 administrative costs incident to the collection of such taxes. The
17 taxes shall be imposed, levied, assessed and collected at the times
18 and in the manner that other property taxes for state purposes are
19 imposed, levied, assessed and collected. It is the duty of all tax
20 officials and authorities to cause these taxes to be imposed,
21 levied, assessed and collected.

22 Section 8. The state treasurer shall keep separate accounts
23 of all money collected pursuant to the taxes imposed and levied
24 pursuant to the provisions of the 1996 Capital Projects General
25 Obligation Bond Act and shall use this money only for the purposes

Underscored material = new
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HTRC/HB 41, et al.

1 of paying the principal of and interest on the bonds as they become
2 due and any expenses relating thereto.

3 Section 9. Any owner of bonds issued pursuant to the
4 provisions of the 1996 Capital Projects General Obligation Bond Act
5 may, either at law or in equity, by suit, action or mandamus,
6 enforce and compel the performance of the duties required by that
7 act of any officer or entity mentioned in that act. The provisions
8 of the 1996 Capital Projects General Obligation Bond Act constitute
9 an irrevocable contract with the owners of any of the bonds issued
10 pursuant to that act for the faithful performance of which the full
11 faith and credit of the state of New Mexico is hereby pledged.
12 Without reference to any other act of the legislature of the state,
13 the 1996 Capital Projects General Obligation Bond Act is full
14 authority for the issuance and sale of the bonds authorized in that
15 act, and such bonds shall have all the qualities of investment
16 securities under the Uniform Commercial Code of the state, shall
17 not be invalid for any irregularity or defect in the proceedings
18 for the issuance and sale of the bonds and shall be incontestable
19 in the hands of bona fide purchasers or holders thereof for value.
20 All bonds issued under the provisions of the 1996 Capital Projects
21 General Obligation Bond Act, and the interest thereon, are exempt
22 from taxation by the state and any subdivision or public body
23 thereof.

24 Section 10. The proceeds from the sale of bonds issued under
25 the provisions of the 1996 Capital Projects General Obligation Bond

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1 Act shall be distributed as follows for the purposes and in the
2 amounts specified:

3 A. for senior citizen facility construction and
4 improvements, to the state agency on aging:

5 (1) three hundred seventy-six thousand dollars
6 (\$376,000) for the purpose of renovating and making improvements to
7 meet current codes and regulations regarding health, safety and
8 accessibility at senior centers and meal sites located throughout
9 the state;

10 (2) one million twenty-nine thousand nine hundred
11 dollars (\$1,029,900) to be allocated to senior citizen centers and
12 programs for the purpose of purchasing vehicles for senior citizen
13 centers and programs located throughout the state;

14 (3) two hundred twenty-one thousand one hundred
15 dollars (\$221,100) to be allocated to nutrition programs for the
16 purpose of purchasing kitchen equipment for nutrition programs
17 located throughout the state;

18 (4) eight hundred two thousand dollars (\$802,000)
19 for the purpose of renovating and making improvements to senior
20 centers and meal sites located throughout the state; and

21 (5) one hundred thousand dollars (\$100,000) for
22 the purpose of constructing and equipping a south side senior
23 citizen center located in Santa Fe county;

24 B. for public educational capital improvements and
25 acquisitions:

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1 (1) to the community college board of Santa Fe
2 community college, two million dollars (\$2,000,000) for the purpose
3 of planning, designing, constructing and equipping an instructional
4 technology center at Santa Fe community college located in Santa Fe
5 county;

6 (2) to the board of regents of northern New
7 Mexico state school:

8 (a) five hundred thousand dollars (\$500,000)
9 for the purpose of renovating, expanding and improving existing
10 buildings at northern New Mexico state school at El Rito located in
11 Rio Arriba county, including handicap access and infrastructure,
12 sewer and water renovation, expansion and equipment; and

13 (b) three hundred eighteen thousand four
14 hundred ninety-five dollars (\$318,495) to design, construct and
15 equip a center for the arts at the Espanola branch of northern New
16 Mexico state school in Rio Arriba county;

17 (3) to the board of regents of New Mexico
18 military institute, two million dollars (\$2,000,000) to rebuild,
19 expand and equip Saunders barracks;

20 (4) to the governing board of Luna vocational-
21 technical institute, six hundred fifty thousand dollars (\$650,000)
22 for the purpose of constructing an addition to, remodeling and
23 landscaping the existing vocational agriculture facility for use as
24 an early childhood education and permaculture center at the main
25 campus located in San Miguel county;

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1 (5) to the board of regents of New Mexico
2 highlands university, five hundred thousand dollars (\$500,000) to
3 renovate and make improvements to the Lora Mangum Shield science
4 building at New Mexico highlands university located in San Miguel
5 county;

6 (6) to the board of regents of New Mexico state
7 university, nine million dollars (\$9,000,000) to design, construct
8 and equip the center for sustainable development of arid lands at
9 New Mexico state university located in Dona Ana county;

10 (7) to the board of regents of the university of
11 New Mexico, three million five hundred thousand dollars
12 (\$3,500,000) to plan, design, construct, renovate, equip and make
13 improvements to certain instructional facilities on the main campus
14 located in Bernalillo county;

15 (8) to the governing board of New Mexico junior
16 college, one million two hundred thousand dollars (\$1,200,000) to
17 plan, design, construct and equip a transportation training center
18 located in Lea county;

19 (9) to the governing board of San Juan college,
20 five hundred thousand dollars (\$500,000) to design, construct and
21 equip an advanced technology center at San Juan college located in
22 San Juan county;

23 (10) to the board of regents of western New
24 Mexico university, nine hundred thousand dollars (\$900,000) to
25 renovate the Watta classroom building on the campus of western New

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1 Mexico university located in Grant county;

2 (11) to the public school capital improvements
3 fund, five million dollars (\$5,000,000) for the purpose of carrying
4 out the provisions of the Public School Capital Improvements Act;
5 and

6 (12) to the public school capital outlay fund,
7 twenty-one million five hundred thousand dollars (\$21,500,000) to
8 be allocated by the public school capital outlay council to carry
9 out the provisions of the Public School Capital Outlay Act;

10 C. for state fair renovation and improvements, nine
11 hundred thousand dollars (\$900,000) for the purpose of renovating
12 and making improvements to the state fairgrounds located in
13 Bernalillo county;

14 D. for juvenile correctional and rehabilitative
15 facilities, five million dollars (\$5,000,000) to the property
16 control division of the general services department to plan,
17 design, construct and equip juvenile correctional and
18 rehabilitative facilities; and

19 E. for land acquisition, one million dollars
20 (\$1,000,000) to the energy, minerals and natural resources
21 department for the purpose of acquiring land for Petroglyph
22 national monument located in Bernalillo county.

23 Section 11. Except as otherwise provided in the 1996 Capital
24 Projects General Obligation Bond Act, bonds issued pursuant to that
25 act shall be submitted to the registered voters of the state at the

. 112178.2

1 general election to be held in November 1996 and, if they receive a
 2 majority of all the votes cast thereon at such election, shall take
 3 effect upon certification of the state canvassing board announcing
 4 the results of that election. No bonds shall be issued or sold
 5 under the 1996 Capital Projects General Obligation Bond Act until
 6 the registered voters of this state have voted upon and approved
 7 the bonds and property tax imposition as provided in this section.
 8 Any bonds issued under that act shall be issued within twenty-six
 9 months from the date of the general election.

10 The ballots used at the 1996 general election shall contain
 11 substantially the following language:

12 A. "The 1996 Capital Projects General Obligation Bond
 13 Act authorizes the issuance and sale of senior citizen facility
 14 construction, improvements and equipment bonds. Shall the state of
 15 New Mexico be authorized to issue general obligation bonds in an
 16 amount not to exceed two million five hundred twenty-nine thousand
 17 dollars (\$2,529,000) to make capital expenditures for certain
 18 senior citizen facility construction improvements and equipment
 19 projects and provide for a general property tax imposition and levy
 20 for the payment of principal of, interest on and expenses incurred
 21 in connection with the issuance of the bonds and the collection of
 22 the tax as permitted by law?

23 For _____ Against _____";

24 B. "The 1996 Capital Projects General Obligation Bond
 25 Act authorizes the issuance and sale of public educational capital

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HTRC/HB 41, et al.

1 improvements and acquisitions bonds. Shall the state of New Mexico
2 be authorized to issue general obligation bonds in an amount not to
3 exceed forty-seven million five hundred sixty-eight thousand four
4 hundred ninety-five dollars (\$47,568,495) to make capital
5 expenditures for certain public educational capital improvements
6 and acquisitions and provide for a general property tax imposition
7 and levy for payment of principal of, interest on, and expenses
8 incurred in connection with the issuance of the bonds and the
9 collection of the tax as permitted by law?

10 For _____ Against _____";

11 C. "The 1996 Capital Projects General Obligation Bond
12 Act authorizes the issuance and sale of state fair capital
13 improvements bonds. Shall the state of New Mexico be authorized to
14 issue general obligation bonds in an amount not to exceed nine
15 hundred thousand dollars (\$900,000) to make capital expenditures for
16 improvements at the New Mexico state fairgrounds and provide for a
17 general property tax imposition and levy for payment of principal
18 of, interest on and expenses incurred in connection with the
19 issuance of the bonds and the collection of the tax as permitted by
20 law?

21 For _____ Against _____";

22 D. "The 1996 Capital Projects General Obligation Bond
23 Act authorizes the issuance and sale of juvenile correctional and
24 rehabilitative facilities bonds. Shall the state of New Mexico be
25 authorized to issue general obligation bonds in an amount not to

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1 exceed five million dollars (\$5,000,000) to make capital
2 expenditures for juvenile correctional and rehabilitative
3 facilities and provide for a general property tax imposition and
4 levy for payment of principal of, interest on and expenses incurred
5 in connection with the issuance of the bonds and the collection of
6 the tax as permitted by law?

7 For _____ Against _____"; and

8 E. "The 1996 Capital Projects General Obligation Bond Act
9 authorizes the issuance and sale of land acquisition bonds. Shall
10 the state of New Mexico be authorized to issue general obligation
11 bonds in an amount not to exceed one million dollars (\$1,000,000)
12 to make capital expenditures for land acquisition for Petroglyph
13 national monument and provide for a general property tax imposition
14 and levy for payment of principal of, interest on and expenses
15 incurred in connection with the issuance of the bonds and the
16 collection of the tax as permitted by law?

17 For _____ Against _____".

18 Each question set forth in this section includes a specific
19 work or object to be financed by the bonds. If any such question
20 is not approved by a majority vote of the electorate at the state's
21 1996 general election, the issuance of bonds for the work or object
22 specified by the question shall be excluded from and shall not be
23 part of the 1996 Capital Projects General Obligation Bond Act. The
24 failure of any question to be approved by the electorate at the
25 1996 general election shall not have any effect on the work or

Underscored material = new
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HTRC/HB 41, et al.

1 object specified by any other question approved by the electorate
2 or the provisions of the 1996 Capital Projects General Obligation
3 Bond Act relating to questions approved at the election.

4 The secretary of state shall include the submission of the
5 capital projects general obligation bonds to the people at the 1996
6 general election, and it shall be included in the general election
7 proclamation of each of the county clerks.

8 The secretary of state shall not include the question of
9 whether to issue capital projects general obligation bonds for the
10 purpose of acquiring land for Petroglyph national monument, as set
11 forth in Section 11 of the 1996 Capital Projects General Obligation
12 Bond Act, on the general election proclamation or on the general
13 election ballot unless, prior to June 1, 1996, the secretary of the
14 interior certifies in writing to the secretary of state that the
15 United States department of the interior will assist in the
16 expedited construction of certain portions of the Paseo del Norte
17 extension project and that the United States department of the
18 interior will work in good faith to eliminate all federal
19 impediments to the construction of that extension.

20 The secretary of state shall cause the 1996 Capital Projects
21 General Obligation Bond Act to be published in full in at least one
22 newspaper in each county of the state, if one is published therein,
23 once each week for four successive weeks next proceeding the
24 general election as required by the constitution of New Mexico.

25 Section 12. ART IN PUBLIC PLACES. -- Pursuant to Section

. 112178. 2

1 13-4A-4 NMSA 1978 and where applicable, the appropriations
2 authorized in the 1996 Capital Projects General Obligation Bond Act
3 include one percent for the art in public places fund.

4 Section 13. SEVERABILITY.--If any part or application of the
5 1996 Capital Projects General Obligation Bond Act is held invalid,
6 the remainder or its application to other situations or persons
7 shall not be affected.

8 Section 14. EMERGENCY.--It is necessary for the public
9 peace, health and safety that this act take effect immediately.

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FORTY- SECOND LEGISLATURE
SECOND SESSI ON

February 15, 1996

Mr. President:

Your SENATE FINANCE COMMITTEE, to whom has been
referred

HOUSE TAXATION AND REVENUE COMMITTEE SUBSTITUTE
FOR HOUSE BILLS 41, 53, 136, 181, 236, 271, 272,
354, 360, 383, 418, 421, 554, 732, 739 AND 786

has had it under consideration and reports same with
recommendation that it DO PASS, amended as follows:

1. On page 7, line 4, after "construction" insert
", equipment".

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2. On page 9, strike lines 2 through 6 in their entirety and insert in lieu thereof:

"(5) to the board of regents of New Mexico highlands university:

(a) five hundred thousand dollars (\$500,000) to renovate and make improvements to the Lora Mangum Shield science building at New Mexico highlands university in San Miguel county; and

(b) one million dollars (\$1,000,000) for the purpose of renovating and expanding Douglas hall on the campus of New Mexico highlands university in San Miguel county;".

3. On page 9, line 8, strike "nine million dollars (\$9,000,000)" and insert in lieu thereof "nine million four hundred thousand dollars (\$9,400,000)".

4. On page 9, strike lines 11 through 15 in their entirety and insert in lieu thereof:

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FORTY-SECOND LEGISLATURE
SECOND SESSION

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"(7) to the board of regents of the university of New Mexico:

(a) one million five hundred thousand dollars (\$1,500,000) to plan, design, construct, renovate, equip and make improvements to certain instructional facilities on the main campus located in Bernalillo county; and

(b) five hundred thousand dollars (\$500,000) to plan and design a new architecture and planning building at the university of New Mexico in Albuquerque in Bernalillo county;".

5. On page 9, strike lines 24 and 25 in their entirety, on page 10, strike lines 1 and 2 in their entirety and insert in lieu thereof the following:

"(10) to the board of regents of western New Mexico university:

(a) nine hundred thousand dollars (\$900,000) to renovate the Watts classroom building on the campus of western New Mexico university located in Grant county; and

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(b) five hundred thousand dollars (\$500,000) to design, renovate or remodel the fine arts auditorium on the campus of western New Mexico university located in Grant county;".

6. On page 10, between lines 2 and 3, insert the following:

"(11) to the governing board of Albuquerque technical-vocational institute, three million dollars (\$3,000,000) for the purpose of planning, designing and constructing a support services building for Albuquerque technical-vocational institute located in Bernalillo county;

(12) to the board of regents of New Mexico institute of mining and technology, four million five hundred thousand dollars (\$4,500,000) to renovate and to design, construct and equip a new addition to Jones Hall on the New Mexico institute of mining and technology campus located in Socorro county;

(13) to the board of regents of eastern New Mexico university, two million dollars (\$2,000,000) to remodel the education building on the eastern New Mexico university campus located in Roosevelt county;

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FORTY- SECOND LEGISLATURE
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(14) to the governing board of Clovis community college, one million one hundred thousand dollars (\$1,100,000) to plan, design and construct a new classroom addition and to renovate the college library on the Clovis community college campus located in Curry county;".

7. Renumber the succeeding paragraphs accordingly.

8. On page 11, lines 17 and 18, strike two million five hundred twenty-nine thousand dollars (\$2,529,000)" and insert in lieu thereof "two million five hundred forty-four thousand one hundred five dollars (\$2,544,105)".

9. On page 12, lines 4 and 5, strike "forty-seven million five hundred sixty-eight thousand four hundred ninety-five dollars (\$47,568,495)" and insert in lieu thereof "fifty-eight million eight hundred sixty-one thousand three hundred thirty-seven dollars (\$58,861,337)".

10. On page 12, lines 15 and 16, strike "nine hundred thousand dollars (\$900,000)" and insert in lieu thereof "nine hundred fifteen thousand one hundred five dollars (\$915,105)".

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FORTY- SECOND LEGI SLATURE
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11. On page 13, line 2, strike "five million dollars
(\$5,000,000)" and insert in lieu thereof "five million twenty-five
thousand dollars (\$5,025,000)".

12. On page 13, line 12, strike "one million dollars
(\$1,000,000)" and insert in lieu thereof "one million fifteen
thousand one hundred five dollars (\$1,015,105)".

Respectfully submitted,

Ben D. Altami rano, Chairman

Adopted _____
(Chi ef Clerk)

Not Adopted _____
(Chi ef Clerk)

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HTRC/HB 41, et al.

FORTY-SECOND LEGISLATURE
SECOND SESSION

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Date _____

The roll call vote was _____ For _____ Against

Yes:

No:

Excused:

Absent:

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2 FORTY- SECOND LEGI SLATURE
3 SECOND SESSI ON
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5
6 AN ACT

7
8 AUTHORIZING THE ISSUANCE AND SALE OF CAPITAL PROJECTS GENERAL
9
10 OBLIGATION BONDS; PROVIDING FOR CAPITAL EXPENDITURES FOR SENIOR
11
12 CITIZEN FACILITY CONSTRUCTION, IMPROVEMENTS AND ACQUISITIONS,
13
14 FOR PUBLIC EDUCATIONAL CAPITAL IMPROVEMENTS AND ACQUISITIONS,
15
16 FOR STATE FAIR RENOVATIONS AND IMPROVEMENTS, FOR JUVENILE
17
18 CORRECTIONAL AND REHABILITATIVE FACILITIES AND FOR LAND
19
20 ACQUISITION FOR PETROGLYPH NATIONAL MONUMENT; PROVIDING FOR A
21
22 TAX LEVY FOR PAYMENT OF PRINCIPAL OF, INTEREST ON AND CERTAIN
23
24 COSTS RELATED TO THE BONDS; REQUIRING APPROVAL OF THE
25
REGISTERED VOTERS AT THE 1996 GENERAL ELECTION; DECLARING AN

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1 HTRC/HB 41, et al.
2 FORTY- SECOND LEGI SLATURE
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5 Page 28

6 EMERGENCY.

7
8
9 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

10
11 Section 1. This act may be cited as the "1996 Capital
12 Projects General Obligation Bond Act".

13
14 Section 2. For the purpose of providing funds for capital
15 expenditures as authorized in this act, general obligation
16 indebtedness of the state is authorized for the purposes and in
17 the amounts set forth in Section 10 of the 1996 Capital
18 Projects General Obligation Bond Act.

19
20
21
22 Section 3. The state board of finance, except as limited

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25 .112274.1

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2 FORTY- SECOND LEGI SLATURE
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5
6 by the 1996 Capital Projects General Obligation Bond Act, shall
7
8 determine the terms, covenants and conditions of bonds issued
9
10 pursuant to that act, including but not limited to: date or
11
12 dates of issue; denominations; maturities; principal amounts;
13
14 rate or rates of interest; provisions for redemption, including
15
16 premiums, registration, refundability, whether the bonds are
17
18 issued in one or more series and other covenants relating to
19
20 the bonds and the issuance thereof. The bonds shall be in such
21
22 form as the state board of finance determines with an
23
24 appropriate series designation and shall bear interest payable
25
as set forth in the resolution of the state board of finance.

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1 HTRC/HB 41, et al.

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5 Page 30

6 Payment of the principal of the bonds shall begin not more than
7 two years after the date of their issuance, and the bonds shall
8 mature not later than ten years after the date of their
9 issuance. Both principal and interest shall be payable in
10 lawful money of the United States at the office of the paying
11 agent within or without the state of New Mexico as the state
12 board of finance may direct. The bonds shall be executed with
13 the manual or facsimile signature of the governor or the state
14 treasurer, and the seal or a facsimile of the seal of the state
15 shall be placed on each bond, except for any series of bonds
16 issued in book entry or similar form without the delivery of

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5
6 physical securities. The bonds shall be issued in accordance
7
8 with the provisions of the 1996 Capital Projects General
9
10 Obligation Bond Act, the Supplemental Public Securities Act and
11
12 the Uniform Facsimile Signature of Public Officials Act and may
13
14 be issued in accordance with the Public Securities Short-Term
15
16 Interest Rate Act. The full faith and credit of the state of
17
18 New Mexico are hereby pledged for the prompt payment at
19
20 maturity of the principal of and interest on all bonds issued
21
22 and sold pursuant to the 1996 Capital Projects General
23
24 Obligation Bond Act.
25

Section 4. The proceeds from the sale of the bonds shall

Underscored material = new
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5 Page 32

6 be expended solely for providing funds to be distributed for
7 the purposes and in amounts not to exceed the amounts set forth
8 in Section 10 of the 1996 Capital Projects General Obligation
9 Bond Act and to pay expenses incurred under Section 6 of that
10 act. Any proceeds from the sale of the bonds that are not
11 required for the purposes set forth in Sections 6 and 10 of
12 that act shall be used for the purpose of paying the principal
13 of and interest on the bonds.
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20 Section 5. The bonds authorized under the 1996 Capital
21 Projects General Obligation Bond Act shall be sold by the state
22 board of finance, at such time and in such manner and amounts
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6 as the board may elect. The bonds may be sold at private sale
7
8 or at public sale at not less than par and accrued interest to
9
10 the date of delivery. If sold at public sale, the state board
11
12 of finance shall publish a notice of the time and place of sale
13
14 in a newspaper of general circulation in the state and may also
15
16 publish the notice in a recognized financial journal outside
17
18 the state. The required publications shall be made once each
19
20 week for two consecutive weeks prior to the date fixed for the
21
22 sale, the last publication thereof to be at least five days
23
24 prior to the date of the sale. The notice shall specify the
25
amount, denomination, maturity and description of the bonds to

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1 HTRC/HB 41, et al.

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6 be offered for sale and the place, date and hour at which the
7 sealed bids shall be received. At the time and place specified
8 in the notice, the state board of finance shall open the bids
9 in public and shall award the bonds to the bidder or bidders
10 offering the best price for the bonds. The state board of
11 finance may reject any or all bids and readvertise and may
12 waive any irregularity in a bid. All bids, except that of the
13 state, shall be accompanied by a deposit of two percent of the
14 bid price. The deposit of an unsuccessful bidder shall be
15 returned upon rejection of the bid. The state board of finance
16 may also sell the bonds or any part of the bonds to the state

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5
6 treasurer or state investment officer. The state treasurer or
7
8 state investment officer is authorized to purchase any of the
9
10 bonds for investment. The bonds are legal investments for any
11
12 person or board charged with the investment of any public funds
13
14 and may be accepted as security for any deposit of public
15
16 money.

17 Section 6. The expenses incurred by the state board of
18
19 finance in or relating to the preparation and sale of the bonds
20
21 shall be paid out of the proceeds from the sale of the bonds,
22
23 and all rebate, penalty, interest and other obligations of the
24
25 state relating to the bonds and bond proceeds under the

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5 Page 36

6 Internal Revenue Code of 1986, as amended, shall be paid from
7 earnings on bond proceeds or other money of the state, legally
8 available therefor.
9

10
11 Section 7. To provide for the payment of the principal of
12 and interest on the bonds issued and sold pursuant to the
13 provisions of the 1996 Capital Projects General Obligation Bond
14 Act, there shall be and there is hereby imposed and levied
15 during each year in which any of the bonds are outstanding an
16 ad valorem tax on all property in the state subject to property
17 taxation for state purposes sufficient to pay the interest as
18 it becomes due on the bonds, together with an amount sufficient
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5
6 to provide a sinking fund to pay the principal of the bonds as
7
8 it becomes due and, if permitted by law, ad valorem taxes may
9
10 be collected to pay administrative costs incident to the
11
12 collection of such taxes. The taxes shall be imposed, levied,
13
14 assessed and collected at the times and in the manner that
15
16 other property taxes for state purposes are imposed, levied,
17
18 assessed and collected. It is the duty of all tax officials
19
20 and authorities to cause these taxes to be imposed, levied,
21
22 assessed and collected.

23 Section 8. The state treasurer shall keep separate
24
25 accounts of all money collected pursuant to the taxes imposed

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6 and levied pursuant to the provisions of the 1996 Capital
7 Projects General Obligation Bond Act and shall use this money
8 only for the purposes of paying the principal of and interest
9 on the bonds as they become due and any expenses relating
10 thereto.
11
12
13

14 Section 9. Any owner of bonds issued pursuant to the
15 provisions of the 1996 Capital Projects General Obligation Bond
16 Act may, either at law or in equity, by suit, action or
17 mandamus, enforce and compel the performance of the duties
18 required by that act of any officer or entity mentioned in that
19 act. The provisions of the 1996 Capital Projects General
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5
6 Obligation Bond Act constitute an irrevocable contract with
7
8 the owners of any of the bonds issued pursuant to that act for
9
10 the faithful performance of which the full faith and credit of
11
12 the state of New Mexico is hereby pledged. Without reference
13
14 to any other act of the legislature of the state, the 1996
15
16 Capital Projects General Obligation Bond Act is full authority
17
18 for the issuance and sale of the bonds authorized in that act,
19
20 and such bonds shall have all the qualities of investment
21
22 securities under the Uniform Commercial Code of the state,
23
24 shall not be invalid for any irregularity or defect in the
25
proceedings for the issuance and sale of the bonds and shall be

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5
6 incontestable in the hands of bona fide purchasers or holders
7 thereof for value. All bonds issued under the provisions of
8 the 1996 Capital Projects General Obligation Bond Act, and the
9 interest thereon, are exempt from taxation by the state and any
10 subdivision or public body thereof.
11
12

13
14 Section 10. The proceeds from the sale of bonds issued
15 under the provisions of the 1996 Capital Projects General
16 Obligation Bond Act shall be distributed as follows for the
17 purposes and in the amounts specified:
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19

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21 A. for senior citizen facility construction,
22 equipment and improvements, to the state agency on aging:
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5
6 (1) three hundred seventy-six thousand dollars
7
8 (\$376,000) for the purpose of renovating and making
9
10 improvements to meet current codes and regulations regarding
11 health, safety and accessibility at senior centers and meal
12
13 sites located throughout the state;

14
15 (2) one million twenty-nine thousand nine
16
17 hundred dollars (\$1,029,900) to be allocated to senior citizen
18
19 centers and programs for the purpose of purchasing vehicles for
20
21 senior citizen centers and programs located throughout the
22
23 state;

24
25 (3) two hundred twenty-one thousand one hundred

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5 Page 42

6 dollars (\$221,100) to be allocated to nutrition programs for
7 the purpose of purchasing kitchen equipment for nutrition
8 programs located throughout the state;
9

10
11 (4) eight hundred two thousand dollars

12
13 (\$802,000) for the purpose of renovating and making
14 improvements to senior centers and meal sites located
15 throughout the state; and
16

17
18 (5) one hundred thousand dollars (\$100,000) for

19 the purpose of constructing and equipping a south side senior
20 citizen center located in Santa Fe county;
21
22

23 B. for public educational capital improvements and
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5
6 **acqui si ti ons:**

7
8 (1) to the **community** college board of Santa Fe
9 **community** college, two million dollars (\$2,000,000) for the
10
11 purpose of planning, designing, constructing and equipping an
12
13 instructional technology center at Santa Fe **community** college
14
15 located in Santa Fe county;

16 (2) to the board of regents of northern New
17
18 **Mexico** state school:

19
20 (a) five hundred thousand dollars
21
22 (\$500,000) for the purpose of renovating, expanding and
23
24 **improving** existing buildings at northern New **Mexico** state
25

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6 school at El Rito located in Rio Arriba county, including
7
8 handicap access and infrastructure, sewer and water renovation,
9
10 expansion and equipment; and

11 (b) three hundred eighteen thousand four
12
13 hundred ninety-five dollars (\$318,495) to design, construct and
14
15 equip a center for the arts at the Espanola branch of northern
16
17 New Mexico state school in Rio Arriba county;

18 (3) to the board of regents of New Mexico
19
20 military institute, two million dollars (\$2,000,000) to
21
22 rebuild, expand and equip Saunders barracks;

23 (4) to the governing board of Luna vocational -
24
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5
6 technical institute, six hundred fifty thousand dollars
7
8 (\$650,000) for the purpose of constructing an addition to,
9
10 remodeling and landscaping the existing vocational agriculture
11
12 facility for use as an early childhood education and
13
14 permaculture center at the main campus located in San Miguel
15
16 county;

17 (5) to the board of regents of New Mexico

18 hi ghlands uni versi ty:

19
20 (a) five hundred thousand dollars

21
22 (\$500,000) to renovate and make improvements to the Lora Mangum
23
24 Shield science building at New Mexico highlands university in
25

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5
6 San Miguel county; and

7 (b) one million dollars (\$1,000,000) for
8
9 the purpose of renovating and expanding Douglas hall on the
10
11 campus of New Mexico highlands university in San Miguel county;

12 (6) to the board of regents of New Mexico state
13
14 university, nine million four hundred thousand dollars
15
16 (\$9,400,000) to design, construct and equip the center for
17
18 sustainable development of arid lands at New Mexico state
19
20 university located in Dona Ana county;

21 (7) to the board of regents of the university of
22
23 New Mexico;

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5
6 (a) one million five hundred thousand
7
8 dollars (\$1,500,000) to plan, design, construct, renovate,
9
10 equip and make improvements to certain instructional facilities
11 on the main campus located in Bernalillo county; and
12

13 (b) five hundred thousand dollars
14
15 (\$500,000) to plan and design a new architecture and planning
16
17 building at the university of New Mexico in Albuquerque in
18 Bernalillo county;
19

20 (8) to the governing board of New Mexico junior
21
22 college, one million two hundred thousand dollars (\$1,200,000)
23
24 to plan, design, construct and equip a transportation training
25

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6 center located in Lea county;

7 (9) to the governing board of San Juan college,

8
9 five hundred thousand dollars (\$500,000) to design, construct

10
11 and equip an advanced technology center at San Juan college

12
13 located in San Juan county;

14 (10) to the board of regents of western New

15
16 Mexico university:

17 (a) nine hundred thousand dollars

18 (\$900,000) to renovate the Watts classroom building on the

19
20 campus of western New Mexico university located in Grant

21
22 county; and

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5
6 (b) five hundred thousand dollars
7
8 (\$500,000) to design, renovate or remodel the fine arts
9
10 auditorium on the campus of western New Mexico university
11 located in Grant county;

12
13 (11) to the governing board of Albuquerque
14
15 technical-vocational institute, three million dollars
16
17 (\$3,000,000) for the purpose of planning, designing and
18
19 constructing a support services building for Albuquerque
20
21 technical-vocational institute located in Bernalillo county;

22
23 (12) to the board of regents of New Mexico
24
25 institute of mining and technology, four million five hundred

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6 thousand dollars (\$4,500,000) to renovate and to design,
7
8 construct and equip a new addition to Jones Hall on the New
9
10 Mexico institute of mining and technology campus located in
11 Socorro county;

12
13 (13) to the board of regents of eastern New
14
15 Mexico university, two million dollars (\$2,000,000) to remodel
16
17 the education building on the eastern New Mexico university
18
19 campus located in Roosevelt county;

20 (14) to the governing board of Clovis community
21
22 college, one million one hundred thousand dollars (\$1,100,000)
23
24 to plan, design and construct a new classroom addition and to
25

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5
6 renovate the college library on the Clovis community college
7 campus located in Curry county;
8

9 (15) to the public school capital improvements
10 fund, five million dollars (\$5,000,000) for the purpose of
11 carrying out the provisions of the Public School Capital
12 Improvements Act; and
13
14
15

16 (16) to the public school capital outlay fund,
17 twenty-one million five hundred thousand dollars (\$21,500,000)
18 to be allocated by the public school capital outlay council to
19 carry out the provisions of the Public School Capital Outlay
20 Act;
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6 C. for state fair renovation and improvements, nine
7
8 hundred thousand dollars (\$900,000) for the purpose of
9
10 renovating and making improvements to the state fairgrounds
11 located in Bernalillo county;

12
13 D. for juvenile correctional and rehabilitative
14
15 facilities, five million dollars (\$5,000,000) to the property
16
17 control division of the general services department to plan,
18
19 design, construct and equip juvenile correctional and
20
21 rehabilitative facilities; and

22
23 E. for land acquisition, one million dollars
24
25 (\$1,000,000) to the energy, minerals and natural resources

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6 department for the purpose of acquiring land for Petroglyph
7
8 national monument located in Bernalillo county.

9 Section 11. Except as otherwise provided in the 1996
10
11 Capital Projects General Obligation Bond Act, bonds issued
12
13 pursuant to that act shall be submitted to the registered
14
15 voters of the state at the general election to be held in
16
17 November 1996 and, if they receive a majority of all the votes
18
19 cast thereon at such election, shall take effect upon
20
21 certification of the state canvassing board announcing the
22
23 results of that election. No bonds shall be issued or sold
24
25 under the 1996 Capital Projects General Obligation Bond Act

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6 until the registered voters of this state have voted upon and
7 approved the bonds and property tax imposition as provided in
8 this section. Any bonds issued under that act shall be issued
9 within twenty-six months from the date of the general election.
10
11

12
13 The ballots used at the 1996 general election shall
14 contain substantially the following language:
15
16

17
18 A. "The 1996 Capital Projects General Obligation Bond
19 Act authorizes the issuance and sale of senior citizen facility
20 construction, improvements and equipment bonds. Shall the
21 state of New Mexico be authorized to issue general obligation
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23
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6 bonds in an amount not to exceed two million five hundred
7
8 forty-four thousand one hundred five dollars (\$2,544,105) to
9
10 make capital expenditures for certain senior citizen facility
11
12 construction improvements and equipment projects and provide
13
14 for a general property tax imposition and levy for the payment
15
16 of principal of, interest on and expenses incurred in
17
18 connection with the issuance of the bonds and the collection of
19
20 the tax as permitted by law?

21 For _____ Against _____ ";

22 B. "The 1996 Capital Projects General Obligation Bond

23 Act authorizes the issuance and sale of public educational
24
25

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5
6 capital improvements and acquisitions bonds. Shall the state
7
8 of New Mexico be authorized to issue general obligation bonds
9
10 in an amount not to exceed fifty-eight million eight hundred
11
12 sixty-one thousand three hundred thirty-seven dollars
13
14 (\$58,861,337) to make capital expenditures for certain public
15
16 educational capital improvements and acquisitions and provide
17
18 for a general property tax imposition and levy for payment of
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20 principal of, interest on, and expenses incurred in connection
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22 with the issuance of the bonds and the collection of the tax as
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24 permitted by law?
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For _____ Against _____";

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5
6 C. "The 1996 Capital Projects General Obligation Bond

7 Act authorizes the issuance and sale of state fair capital
8 improvements bonds. Shall the state of New Mexico be
9 authorized to issue general obligation bonds in an amount not
10 to exceed nine hundred fifteen thousand one hundred five
11 dollars (\$915,105) to make capital expenditures for
12 improvements at the New Mexico state fairgrounds and provide
13 for a general property tax imposition and levy for payment of
14 principal of, interest on and expenses incurred in connection
15 with the issuance of the bonds and the collection of the tax as
16 permitted by law?
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6 For _____ Against _____";

7
8 D. "The 1996 Capital Projects General Obligation Bond

9 Act authorizes the issuance and sale of juvenile correctional
10 and rehabilitative facilities bonds. Shall the state of New
11 Mexico be authorized to issue general obligation bonds in an
12 amount not to exceed five million twenty-five thousand dollars
13 (\$5,025,000) to make capital expenditures for juvenile
14 correctional and rehabilitative facilities and provide for a
15 general property tax imposition and levy for payment of
16 principal of, interest on and expenses incurred in connection
17 with the issuance of the bonds and the collection of the tax as

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6 permitted by law?

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8 For _____ Against _____"; and

9 E. "The 1996 Capital Projects General Obligation Bond

10
11 Act authorizes the issuance and sale of land acquisition bonds.

12
13 Shall the state of New Mexico be authorized to issue general

14
15 obligation bonds in an amount not to exceed one million fifteen

16
17 thousand one hundred five dollars (\$1,015,105) to make capital

18
19 expenditures for land acquisition for Petroglyph national

20
21 monument and provide for a general property tax imposition and

22
23 levy for payment of principal of, interest on and expenses

24
25 incurred in connection with the issuance of the bonds and the

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5
6 collection of the tax as permitted by law?

7 For _____ Against _____".
8

9 Each question set forth in this section includes a
10
11 specific work or object to be financed by the bonds. If any
12
13 such question is not approved by a majority vote of the
14
15 electorate at the state's 1996 general election, the issuance
16
17 of bonds for the work or object specified by the question shall
18
19 be excluded from and shall not be part of the 1996 Capital
20
21 Projects General Obligation Bond Act. The failure of any
22
23 question to be approved by the electorate at the 1996 general
24
25 election shall not have any effect on the work or object

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6 specified by any other question approved by the electorate or
7
8 the provisions of the 1996 Capital Projects General Obligation
9
10 Bond Act relating to questions approved at the election.

11 The secretary of state shall include the submission of the
12
13 capital projects general obligation bonds to the people at the
14
15 1996 general election, and it shall be included in the general
16
17 election proclamation of each of the county clerks.

18 The secretary of state shall not include the question of
19
20 whether to issue capital projects general obligation bonds for
21
22 the purpose of acquiring land for Petroglyph national monument,
23
24 as set forth in Section 11 of the 1996 Capital Projects General
25

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6 Obligation Bond Act, on the general election proclamation or on
7 the general election ballot unless, prior to June 1, 1996, the
8 secretary of the interior certifies in writing to the secretary
9 of state that the United States department of the interior will
10 assist in the expedited construction of certain portions of the
11 Paseo del Norte extension project and that the United States
12 department of the interior will work in good faith to eliminate
13 all federal impediments to the construction of that extension.

14
15
16
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18
19 The secretary of state shall cause the 1996 Capital
20 Projects General Obligation Bond Act to be published in full in
21 at least one newspaper in each county of the state, if one is
22
23
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6 published therein, once each week for four successive weeks
7
8 next preceding the general election as required by the
9
10 constitution of New Mexico.

11 Section 12. ART IN PUBLIC PLACES. --Pursuant to Section
12
13 13-4A-4 NMSA 1978 and where applicible, the appropriations
14
15 authorized in the 1996 Capital Projects General Obligation Bond
16
17 Act include one percent for the art in public places fund.

18 Section 13. SEVERABILITY. --If any part or application of
19
20 the 1996 Capital Projects General Obligation Bond Act is held
21
22 invalid, the remainder or its application to other situations
23
24 or persons shall not be affected.
25

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Section 14. EMERGENCY.--It is necessary for the public
peace, health and safety that this act take effect immediately. =



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