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HOUSE BILL 354

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

INTRODUCED BY

EARLENE ROBERTS

AN ACT

AUTHORIZING THE ISSUANCE AND SALE OF CAPITAL PROJECTS BONDS TO MAKE CAPITAL EXPENDITURES FOR STATE PUBLIC EDUCATIONAL CAPITAL 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 thirty-three million eight thousand seven hundred dollars (\$33,008,700) as provided in Section 9 of the 1996

Underscored material = new
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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 to the following funds
18 for the purposes and amounts specified for state public
19 educational capital improvements and acquisition:

20 A. to the public school capital improvements fund,
21 five million seven hundred fifty thousand seven hundred dollars
22 (\$5,750,700) for the purpose of carrying out the provisions of
23 the Public School Capital Improvements Act; and

24 B. to the public school capital outlay fund, twenty-
25 seven million two hundred fifty-eight thousand dollars

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1 (\$27,258,000) to be allocated by the public school capital
2 outlay council to carry out the provisions of the Public School
3 Capital Outlay Act.

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

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

15 "The 1996 Capital Projects Bond Act authorizes the issuance
16 and sale of educational bonds. Shall the state of New Mexico be
17 authorized to issue general obligation bonds in an amount not to
18 exceed thirty-three million eight thousand seven hundred dollars
19 (\$33,008,700) to make capital expenditures for state public
20 educational capital improvements and acquisitions and to provide
21 for a general property tax imposition and levy for payment of
22 the principal and interest on the bonds as permitted by law?

23 For _____ Against _____".

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