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**HOUSE BILL 360**

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

**INTRODUCED BY**

**NICK L. SALAZAR**

**AN ACT**

**AUTHORIZING THE ISSUANCE AND SALE OF CAPITAL PROJECTS BONDS TO  
MAKE CAPITAL EXPENDITURES FOR SENIOR CITIZEN FACILITIES  
IMPROVEMENTS AND ACQUISITIONS STATEWIDE; 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 two million four hundred twenty-nine thousand  
dollars (\$2,429,000) as provided in Section 9 of the 1996**

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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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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 senior citizen  
18 facilities capital improvements and acquisition to the state  
19 agency on aging in the following amounts for the following  
20 purposes:

21 A. three hundred seventy-six thousand dollars  
22 (\$376,000) for the purpose of renovating and making improvements  
23 in order to meet current codes and regulations regarding health,  
24 safety and accessibility at senior centers and meal sites  
25 located throughout the state;

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

5           C. two hundred twenty-one thousand one hundred  
6 dollars (\$221,100) to be allocated to nutrition programs for the  
7 purpose of purchasing kitchen equipment for nutrition programs  
8 located throughout the state; and

9           D. eight hundred two thousand dollars (\$802,000) for  
10 the purpose of renovating and making improvements to senior  
11 centers and meal sites located throughout the state.

12           Section 10. The question of whether to issue the bonds and  
13 impose the tax pursuant to the 1996 Capital Projects Bond Act  
14 shall be submitted to the registered voters of the state by the  
15 secretary of state at the general election to be held in  
16 November 1996, and if a majority of all the votes cast on the  
17 question is in favor of the issuance of bonds and the imposition  
18 of the tax, the bonds authorized in such question may be issued  
19 after the state canvassing board certifies the results of the  
20 election.

21           A ballot used in the 1996 general election shall contain  
22 substantially the following language:

23           "The 1996 Capital Projects Bond Act authorizes the issuance  
24 and sale of senior citizen facilities bonds. Shall the state of  
25 New Mexico be authorized to issue general obligation bonds in an

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1 amount not to exceed two million four hundred twenty-nine  
2 thousand dollars (\$2,429,000) to make capital expenditures for  
3 senior citizen facilities, equipment and vehicles and to provide  
4 for a general property tax imposition and levy for payment of  
5 the principal and interest on the bonds as permitted by law?

6 For \_\_\_\_\_ Against \_\_\_\_\_".

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

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