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**SENATE BILL 358**

**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 CONSTRUCTING A SPECIALIZED  
RESEARCH FACILITY AT NEW MEXICO STATE UNIVERSITY LOCATED 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 twelve million seven hundred forty-two thousand  
dollars (\$12, 742, 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 state public  
18 educational capital improvements and acquisition to the board of  
19 regents of New Mexico state university, in the amount of twelve  
20 million seven hundred forty-two thousand dollars (\$12,742,000)  
21 for the purpose of constructing a specialized research facility  
22 at New Mexico state university located in Dona Ana county.

23 Section 10. The question of whether to issue the bonds and  
24 impose the tax pursuant to the 1996 Capital Projects Bond Act  
25 shall be submitted to the registered voters of the state by the

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1 secretary of state at the general election to be held in  
2 November 1996, and if a majority of all the votes cast on the  
3 question is in favor of the issuance of bonds and the imposition  
4 of the tax, the bonds authorized in such question may be issued  
5 after the state canvassing board certifies the results of the  
6 election.

7 A ballot used in the 1996 general election shall contain  
8 substantially the following language:

9 "The 1996 Capital Projects Bond Act authorizes the issuance  
10 and sale of educational bonds. Shall the state of New Mexico be  
11 authorized to issue general obligation bonds in an amount not to  
12 exceed twelve million seven hundred forty-two thousand dollars  
13 (\$12,742,000) to make capital expenditures for constructing a  
14 specialized research facility at New Mexico state university  
15 located in Dona Ana county and to provide for a general property  
16 tax imposition and levy for payment of the principal and  
17 interest on the bonds as permitted by law?

18 For \_\_\_\_\_ Against \_\_\_\_\_".

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

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1 FORTY- SECOND LEGI SLATURE  
2 SECOND SESSI ON, 1996  
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5 JANUARY 29, 1996  
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7 Mr. Presi dent:  
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9 Your COMMI TTEES' COMMI TTEE, to whom has been referred  
10

11 SENATE BILL 358  
12

13 has had it under consideration and finds same to be GERMANE, PURSUANT  
14 TO CONSTITUTIONAL PROVISIONS , and thence referred to the FINANCE  
15 COMMI TTEE.  
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17 Respectfully submi tted,  
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23 SENATOR MANNY M. ARAGON, Chai rman  
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Adopted \_\_\_\_\_

Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

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