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SENATE BILL 795

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

INTRODUCED BY

JOSEPH J. CARRARO

AN ACT

AUTHORIZING THE ISSUANCE AND SALE OF CAPITAL PROJECTS BONDS TO
MAKE CAPITAL EXPENDITURES FOR LAND ACQUISITION FOR THE
PETROGLYPH NATIONAL MONUMENT LOCATED IN BERNALILLO 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 three million fifty thousand dollars (\$3,050,000)
as provided in Section 9 of the 1996 Capital Projects Bond Act

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1 and as may be approved by the voters of the state and the state
2 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 land acquisition
18 to the energy, minerals and natural resources department in the
19 amount of three million fifty thousand dollars (\$3,050,000) for
20 the purpose of acquiring land for the Petroglyph national
21 monument located in Bernalillo county.

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

. 109527. 4GJ

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1 November 1996 if the secretary of the interior or the director
2 of the national park service notifies the secretary of state in
3 writing prior to June 1, 1996 that the department of the
4 interior agrees to unequivocally support the expedited
5 construction of the long-planned Paseo del Norte extension
6 through a small portion of the Petroglyph monument, and to
7 eliminate or work in good faith to eliminate all federal
8 administrative or legislative impediments to the expedited
9 construction of the extension, and if a majority of all the
10 votes cast on the question is in favor of the issuance of bonds
11 and the imposition of the tax, the bonds authorized in such
12 question may be issued after the state canvassing board
13 certifies the results of the election.

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

16 "The 1996 Capital Projects Bond Act authorizes the issuance
17 and sale of land acquisition bonds. Shall the state of New
18 Mexico be authorized to issue general obligation bonds in an
19 amount not to exceed three million fifty thousand dollars
20 (\$3,050,000) to make capital expenditures for acquiring land for
21 the Petroglyph national monument located in Bernalillo county
22 and to provide for a general property tax imposition and levy
23 for payment of the principal and interest on the bonds as
24 permitted by law?

25 For _____ Against _____ "

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

- 5 -

1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996
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5 JANUARY 31, 1996
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7 Mr. Presi dent:
8

9 Your COMMI TTEES' COMMI TTEE, to whom has been referred
10

11 SENATE BILL 795
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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22 _____
23 SENATOR MANNY M. ARAGON, Chai rman
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Adopted _____

Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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Date _____

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