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AN ACT

RELATING TO PUBLIC SECURITIES; PROVIDING FOR THE DELEGATION OF AUTHORITY OF A LOCAL SCHOOL BOARD TO THE LOCAL SUPERINTENDENT TO DETERMINE CERTAIN TERMS OF PUBLIC SECURITIES.

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

SECTION 1. A new section of the Supplemental Public Securities Act, Section 6-14-10.2 NMSA 1978, is enacted to read:

"6-14-10.2. LOCAL SCHOOL BOARDS--DELEGATION.--

A. A local school board may:

(1) authorize the local superintendent to act on behalf of the local school board in issuing a notice of sale of general obligation bonds pursuant to the Public Securities Short-Term Interest Act or Sections 6-15-3 through 6-15-8 NMSA 1978; and

(2) establish parameters for the superintendent when issuing the notice of sale of general obligation bonds, including specifying:

(a) the purpose for which the general obligation bonds are being issued;

(b) the par amount of the bonds being issued;

(c) the maturity date of the bonds;

1 (d) interest and principal payment
2 dates;
3 (e) redemption provisions;
4 (f) other procedures, terms and details
5 relating to the issuance and sale of public securities; and
6 (g) if the public securities are being
7 used to refund other obligations, the specific, general or
8 special obligations to be refunded, including specific or
9 partial maturities, as set forth in the authorizing
10 instrument.

11 B. A notice of sale issued by the local
12 superintendent acting under the delegated authority has the
13 same effect as a notice of sale, finding or determination
14 made by the local school board.

15 C. The provisions in this section are expressly
16 applicable, notwithstanding any conflicting provision of law
17 to the contrary."

18 SECTION 2. EFFECTIVE DATE.--The effective date of the
19 provisions of this act is July 1, 2013. _____

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