

1 SENATE BILL 53

2 **51ST LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2014**

3 INTRODUCED BY

4 Carlos R. Cisneros

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10 AN ACT

11 AUTHORIZING THE ISSUANCE AND SALE OF CAPITAL PROJECTS GENERAL
12 OBLIGATION BONDS TO MAKE CAPITAL EXPENDITURES FOR SENIOR
13 CITIZEN FACILITY IMPROVEMENTS AND ACQUISITIONS, FOR LIBRARY
14 ACQUISITIONS AND FOR CAPITAL IMPROVEMENTS AND ACQUISITIONS AT
15 INSTITUTIONS OF HIGHER EDUCATION, STATE SPECIAL SCHOOLS AND
16 TRIBAL SCHOOLS; PROVIDING FOR A TAX LEVY FOR PAYMENT OF
17 PRINCIPAL OF, INTEREST ON AND CERTAIN COSTS RELATED TO THE
18 BONDS; REQUIRING APPROVAL OF THE REGISTERED VOTERS AT THE 2014
19 GENERAL ELECTION OF THE STATE; DECLARING AN EMERGENCY.

20
21 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

22 SECTION 1. SHORT TITLE.--This act may be cited as the
23 "2014 Capital Projects General Obligation Bond Act".

24 SECTION 2. PURPOSE.--For the purpose of providing funds
25 for capital expenditures as authorized in the 2014 Capital

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1 Projects General Obligation Bond Act, general obligation
2 indebtedness of the state is authorized for the purposes and in
3 the amounts set forth in Section 10 of that act.

4 SECTION 3. BOND TERMS.--

5 A. The state board of finance, except as limited by
6 the 2014 Capital Projects General Obligation Bond Act, shall
7 determine the terms, covenants and conditions of bonds issued
8 pursuant to that act, including but not limited to:

9 (1) date or dates of issue, denominations and
10 maturities;

11 (2) principal amounts;

12 (3) rate or rates of interest; and

13 (4) provisions for redemption, including
14 premiums, registration and refundability, whether the bonds are
15 issued in one or more series and other covenants relating to
16 the bonds and the issuance thereof.

17 B. The bonds shall be in such form as the state
18 board of finance determines with an appropriate series
19 designation and shall bear interest payable as set forth in the
20 resolution of the state board of finance.

21 C. Payment of the principal of the bonds shall
22 begin not more than two years after the date of their issuance,
23 and the bonds shall mature not later than ten years after the
24 date of their issuance. Both principal and interest shall be
25 payable in lawful money of the United States at the office of

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1 the paying agent within or without the state as the state board
2 of finance may direct.

3 D. The bonds shall be executed with the manual or
4 facsimile signature of the governor or the state treasurer, and
5 the seal or a facsimile of the seal of the state shall be
6 placed on each bond, except for any series of bonds issued in
7 book entry or similar form without the delivery of physical
8 securities.

9 E. The bonds shall be issued in accordance with the
10 provisions of the 2014 Capital Projects General Obligation Bond
11 Act, the Supplemental Public Securities Act and the Uniform
12 Facsimile Signature of Public Officials Act and may be issued
13 in accordance with the Public Securities Short-Term Interest
14 Rate Act.

15 F. The full faith and credit of the state is
16 pledged for the prompt payment when due of the principal of and
17 interest on all bonds issued and sold pursuant to the 2014
18 Capital Projects General Obligation Bond Act.

19 **SECTION 4. EXPENDITURES.**--The proceeds from the sale of
20 the bonds shall be expended solely for providing money to be
21 distributed for the purposes and in amounts not to exceed the
22 amounts set forth in Section 10 of the 2014 Capital Projects
23 General Obligation Bond Act and to pay expenses incurred under
24 Section 6 of that act. Any proceeds from the sale of the bonds
25 that are not required for the purposes set forth in Sections 6

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1 and 10 of that act shall be used for the purpose of paying the
2 principal of and interest on the bonds.

3 **SECTION 5. SALE.**--The bonds authorized under the 2014
4 Capital Projects General Obligation Bond Act shall be sold by
5 the state board of finance at such time and in such manner and
6 amounts as the board may elect. The bonds may be sold at
7 private sale or at public sale, in either case at not less than
8 par plus accrued interest to the date of delivery. If sold at
9 public sale, the state board of finance shall publish a notice
10 of the time and place of sale in a newspaper of general
11 circulation in the state and may also publish the notice in a
12 recognized financial journal outside the state. The required
13 publications shall be made once each week for two consecutive
14 weeks prior to the date fixed for the sale, the last
15 publication thereof to be at least five days prior to the date
16 of the sale. The notice shall specify the amount,
17 denomination, maturity and description of the bonds to be
18 offered for sale and the place, date and hour at which the
19 sealed bids shall be received. At the time and place specified
20 in the notice, the state board of finance shall open the bids
21 in public and shall award the bonds to the bidder or bidders
22 offering the best price for the bonds. The state board of
23 finance may reject any or all bids and readvertise and may
24 waive any irregularity in a bid. All bids, except that of the
25 state, shall be accompanied by a deposit of two percent of the

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1 principal amount of the bonds in a form acceptable to the state
2 board of finance. The deposit of an unsuccessful bidder shall
3 be returned upon rejection of the bid. The state board of
4 finance may also sell the bonds or any part of the bonds to the
5 state treasurer or state investment officer. The state
6 treasurer or state investment officer is authorized to purchase
7 any of the bonds for investment. The bonds are legal
8 investments for any person or board charged with the investment
9 of any public funds and may be accepted as security for any
10 deposit of public money.

11 **SECTION 6. EXPENSES.**--The expenses incurred by the state
12 board of finance in or relating to the preparation and sale of
13 the bonds shall be paid out of the proceeds from the sale of
14 the bonds, and all rebate, penalty, interest and other
15 obligations of the state relating to the bonds and bond
16 proceeds under the Internal Revenue Code of 1986, as amended,
17 shall be paid from earnings on bond proceeds or other money of
18 the state, legally available for such payments.

19 **SECTION 7. TAX LEVY.**--To provide for the payment of the
20 principal of and interest on the bonds issued and sold pursuant
21 to the provisions of the 2014 Capital Projects General
22 Obligation Bond Act, there shall be and there is hereby imposed
23 and levied during each year in which any of the bonds are
24 outstanding an ad valorem tax on all property in the state
25 subject to property taxation for state purposes sufficient to

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1 pay the interest as it becomes due on the bonds, together with
2 an amount sufficient to provide a sinking fund to pay the
3 principal of the bonds as it becomes due, and, if permitted by
4 law, ad valorem taxes may be collected to pay administrative
5 costs incident to the collection of such taxes. The taxes
6 shall be imposed, levied, assessed and collected at the times
7 and in the manner that other property taxes for state purposes
8 are imposed, levied, assessed and collected. It is the duty of
9 all tax officials and authorities to cause these taxes to be
10 imposed, levied, assessed and collected.

11 **SECTION 8. TREASURER--DUTIES.--**The state treasurer shall
12 keep separate accounts of all money collected pursuant to the
13 taxes imposed and levied pursuant to the provisions of the 2014
14 Capital Projects General Obligation Bond Act and shall use this
15 money only for the purposes of paying the principal of and
16 interest on the bonds as they become due and any expenses
17 relating thereto.

18 **SECTION 9. IRREPEALABLE CONTRACT--AUTHORITY FOR**
19 **ISSUANCE.--**An owner of bonds issued pursuant to the provisions
20 of the 2014 Capital Projects General Obligation Bond Act may,
21 either at law or in equity, by suit, action or mandamus,
22 enforce and compel the performance of the duties required by
23 that act of any officer or entity mentioned in that act. The
24 provisions of that act constitute an irrepealable contract with
25 the owners of any of the bonds issued pursuant to that act for

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1 the faithful performance of which the full faith and credit of
2 the state is pledged. Without reference to any other act of
3 the legislature, the 2014 Capital Projects General Obligation
4 Bond Act is full authority for the issuance and sale of the
5 bonds authorized in that act, and such bonds shall have all the
6 qualities of investment securities under the Uniform Commercial
7 Code, shall not be invalid for any irregularity or defect in
8 the proceedings for the issuance and sale of the bonds and
9 shall be incontestable in the hands of bona fide purchasers or
10 holders thereof for value. All bonds issued under the
11 provisions of that act, and the interest thereon, are exempt
12 from taxation by the state and any subdivision or public body
13 thereof.

14 **SECTION 10. PROJECTS.**--The proceeds from the sale of
15 bonds issued under the provisions of the 2014 Capital Projects
16 General Obligation Bond Act shall be distributed as follows for
17 the purposes and in the amounts specified:

18 A. for senior citizen facility improvement,
19 construction and equipment acquisition projects, to the aging
20 and long-term services department:

21 (1) five million three hundred fifty-five
22 thousand dollars (\$5,355,000) to construct, renovate and
23 improve infrastructure at the following senior centers:

24 (a) one million eight hundred fifty
25 thousand dollars (\$1,850,000) for the senior center in the

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1 Church Rock chapter of the Navajo Nation in McKinley county;

2 (b) two hundred fifty thousand dollars
3 (\$250,000) for the senior center in the Chichiltah chapter of
4 the Navajo Nation in McKinley county;

5 (c) two hundred ninety thousand dollars
6 (\$290,000) for the Wagon Mound senior center in Mora county;

7 (d) three hundred seventy-five thousand
8 dollars (\$375,000) for the Tularosa senior center in Otero
9 county;

10 (e) three hundred thousand dollars
11 (\$300,000) for the senior center in the Beclabito chapter of
12 the Navajo Nation in San Juan county;

13 (f) one million eight hundred fifty
14 thousand dollars (\$1,850,000) for the Bernalillo senior center
15 in Sandoval county; and

16 (g) four hundred forty thousand dollars
17 (\$440,000) for the senior center in the Torreon chapter of the
18 Navajo Nation in Sandoval county;

19 (2) three hundred seventy thousand five
20 hundred dollars (\$370,500) to purchase and install equipment at
21 senior centers statewide;

22 (3) nine hundred forty-nine thousand four
23 hundred ten dollars (\$949,410) to purchase and install meals
24 equipment at senior centers statewide;

25 (4) two million four thousand three hundred

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1 twenty dollars (\$2,004,320) to plan, design, renovate and equip
2 senior centers statewide;

3 (5) five million six hundred sixty thousand
4 dollars (\$5,660,000) to purchase and equip vehicles for senior
5 centers statewide; and

6 (6) two million one hundred four thousand five
7 hundred sixty dollars (\$2,104,560) to make improvements for
8 building code compliance, including the purchase and
9 installation of equipment, at senior centers statewide;

10 B. for library acquisitions at public libraries,
11 public school libraries, academic libraries and tribal
12 libraries statewide:

13 (1) to the cultural affairs department:

14 (a) three million dollars (\$3,000,000)
15 for equipment and supplemental library resource acquisitions,
16 including print, non-print and electronic resources, at non-
17 tribal public libraries statewide; and

18 (b) eight hundred thousand dollars
19 (\$800,000) for equipment and supplemental library resource
20 acquisitions, including print, non-print and electronic
21 resources, at tribal libraries statewide;

22 (2) to the higher education department, three
23 million five hundred thousand dollars (\$3,500,000) for library
24 resource acquisitions, including books, equipment, resources
25 and collaborative library resources and information technology

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1 projects, at academic libraries statewide; and

2 (3) to the public education department, three
3 million five hundred thousand dollars (\$3,500,000) for library
4 resource acquisitions, including library books, at public
5 school libraries statewide; and

6 C. for capital improvements at institutions of
7 higher education, special schools and tribal schools statewide:

8 (1) to the board of regents of eastern New
9 Mexico university:

10 (a) three million dollars (\$3,000,000)
11 for critical health and safety infrastructure improvements
12 campuswide, including demolition, at the Roswell branch campus
13 of eastern New Mexico university in Chaves county;

14 (b) three hundred twenty-five thousand
15 dollars (\$325,000) to plan, design, construct, renovate, equip
16 and furnish the main entrance at the Ruidoso branch community
17 college of eastern New Mexico university in Lincoln county; and

18 (c) eleven million dollars (\$11,000,000)
19 to plan, design, construct, renovate, equip and furnish the
20 Golden library, including renovating additional space to be
21 part of the Golden student success center, at eastern New
22 Mexico university in Portales in Roosevelt county;

23 (2) to the higher education department:

24 (a) ten million dollars (\$10,000,000) to
25 plan, design, construct, renovate, equip and furnish Smith

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1 Brasher hall at central New Mexico community college in
2 Albuquerque in Bernalillo county;

3 (b) five hundred thousand dollars
4 (\$500,000) for roof repairs and replacement campuswide at
5 Clovis community college in Curry county;

6 (c) five million dollars (\$5,000,000) to
7 plan, design, construct, equip and furnish a health and
8 wellness learning center at New Mexico junior college in Hobbs
9 in Lea county;

10 (d) one million three hundred eighty
11 thousand dollars (\$1,380,000) to plan, design, construct,
12 renovate, equip and furnish improvements at the satellite
13 campuses of Luna community college in Santa Rosa in Guadalupe
14 county and Springer in Colfax county;

15 (e) six hundred fifty thousand dollars
16 (\$650,000) for roof renovations and replacement of buildings A,
17 C and D and for critical infrastructure improvements, including
18 heating, ventilation and air conditioning systems, at Mesalands
19 community college in Tucumcari in Quay county;

20 (f) four million dollars (\$4,000,000) to
21 plan, design, construct, renovate, equip and furnish the school
22 of science, math and engineering, including improvements to
23 erosion control, at San Juan college in Farmington in San Juan
24 county; and

25 (g) two million dollars (\$2,000,000) for

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1 critical health and safety infrastructure improvements
2 campuswide at Santa Fe community college in Santa Fe county;

3 (3) to the board of regents of New Mexico
4 highlands university, five million dollars (\$5,000,000) for
5 critical health and safety infrastructure improvements
6 campuswide, including electrical distribution and fire systems,
7 at New Mexico highlands university in Las Vegas in San Miguel
8 county;

9 (4) to the board of regents of New Mexico
10 institute of mining and technology, fifteen million dollars
11 (\$15,000,000) to construct, equip and furnish a facility to
12 house the chemistry department at New Mexico institute of
13 mining and technology in Socorro in Socorro county;

14 (5) to the board of regents of New Mexico
15 military institute, four million eight hundred thousand dollars
16 (\$4,800,000) to plan, design, construct, renovate, equip and
17 furnish Marshall hall at the New Mexico military institute in
18 Roswell in Chaves county;

19 (6) to the board of regents of New Mexico
20 state university:

21 (a) one million three hundred thousand
22 dollars (\$1,300,000) for critical health and safety
23 infrastructure improvements and renovations to Martinez hall
24 and for energy and lighting upgrades and site improvements
25 campuswide at the Grants campus of New Mexico state university

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1 in Cibola county;

2 (b) nineteen million two hundred
3 thousand dollars (\$19,200,000) to construct, renovate, equip
4 and furnish Jett hall, Jett annex, Renfrow hall and surrounding
5 areas, including additions and improvements to utilities
6 infrastructure, at New Mexico state university in Las Cruces in
7 Dona Ana county;

8 (c) two million dollars (\$2,000,000) for
9 critical health and safety infrastructure improvements
10 campuswide, including lighting retrofitting in classrooms, roof
11 replacement and exterior repairs, at the Dona Ana branch
12 community college of New Mexico state university in Dona Ana
13 county;

14 (d) one million six hundred thousand
15 dollars (\$1,600,000) for health and safety infrastructure
16 improvements campuswide, including security upgrades and the
17 replacement and relocation of steam boilers and equipment, at
18 the Carlsbad branch campus of New Mexico state university in
19 Eddy county; and

20 (e) one million dollars (\$1,000,000) to
21 plan, design and renovate roofs and laboratory classrooms and
22 to upgrade energy systems at the Alamogordo branch campus of
23 New Mexico state university in Otero county;

24 (7) to the board of regents of northern New
25 Mexico state school, two million dollars (\$2,000,000) for

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1 critical health and safety infrastructure improvements at the
2 El Rito and Espanola campuses of northern New Mexico state
3 school in Rio Arriba county;

4 (8) to the board of regents of the university
5 of New Mexico:

6 (a) twenty million five hundred thousand
7 dollars (\$20,500,000) to construct, renovate, equip and furnish
8 the Farris engineering building to house the chemical and
9 nuclear engineering and computer science programs in the school
10 of engineering at the university of New Mexico in Albuquerque
11 in Bernalillo county;

12 (b) twelve million dollars (\$12,000,000)
13 to plan, design, construct, renovate, equip and furnish a
14 health education building, including laboratories, study space
15 and classrooms, at the health sciences center at the university
16 of New Mexico in Albuquerque in Bernalillo county;

17 (c) five hundred thousand dollars
18 (\$500,000) to plan, design, construct, renovate, equip and
19 furnish the emergency medical services classroom laboratory and
20 training area at the Los Alamos branch campus of the university
21 of New Mexico in Los Alamos county;

22 (d) one million dollars (\$1,000,000) to
23 plan, design, renovate, construct, equip and furnish the
24 Zollinger library and lower shell space at the Gallup branch
25 campus of the university of New Mexico in McKinley county;

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1 (e) four million dollars (\$4,000,000) to
2 design, construct, equip and furnish the health career training
3 center at the Taos branch campus of the university of New
4 Mexico in Taos county; and

5 (f) one million dollars (\$1,000,000) for
6 critical health and safety infrastructure improvements
7 campuswide at the Valencia branch campus of the university of
8 New Mexico in Los Lunas in Valencia county;

9 (9) to the board of regents of western New
10 Mexico university, six million dollars (\$6,000,000) to plan,
11 design, construct, renovate, equip and furnish Light and Harlan
12 halls and to renovate, upgrade and replace the heating,
13 ventilation and air conditioning and climate control systems in
14 Fleming hall at western New Mexico university in Silver City in
15 Grant county; and

16 (10) to the Indian affairs department:

17 (a) two million dollars (\$2,000,000) to
18 plan, design, construct, equip and furnish the multipurpose
19 wellness and education center at Navajo technical university in
20 Crownpoint in McKinley county;

21 (b) five hundred thousand dollars
22 (\$500,000) to plan and design a math and science building at
23 Dine college in Shiprock in San Juan county;

24 (c) two million dollars (\$2,000,000) to
25 plan, design, construct, equip and furnish a multipurpose

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1 fitness and performing arts center at the institute of American
2 Indian arts in Santa Fe county; and

3 (d) five hundred thousand dollars
4 (\$500,000) for upgrades to the youth activity complex,
5 including improvements to the grounds and site, security
6 lighting and drainage, at Santa Fe Indian school in Santa Fe in
7 Santa Fe county.

8 SECTION 11. ELECTION.--

9 A. Bonds issued pursuant to the 2014 Capital
10 Projects General Obligation Bond Act shall be submitted to the
11 registered voters of the state at the general election to be
12 held in November 2014, and, if they receive a majority of all
13 the votes cast thereon at such election, shall take effect upon
14 certification of the state canvassing board announcing the
15 results of the election. No bonds shall be issued or sold
16 under that act until the registered voters of this state have
17 voted upon and approved the bonds and property tax as provided
18 in this section. Any bonds issued under that act shall be
19 issued within thirty months from the date of such election.

20 B. The ballots used at the 2014 general election
21 shall contain substantially the following language:

22 (1) "The 2014 Capital Projects General
23 Obligation Bond Act authorizes the issuance and sale of senior
24 citizen facility improvement, construction and equipment
25 acquisition bonds. Shall the state be authorized to issue

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1 general obligation bonds in an amount not to exceed seventeen
2 million dollars (\$17,000,000) to make capital expenditures for
3 certain senior citizen facility improvement, construction and
4 equipment acquisition projects and provide for a general
5 property tax imposition and levy for the payment of principal
6 of, interest on and expenses incurred in connection with the
7 issuance of the bonds and the collection of the tax as
8 permitted by law?

9 For _____ Against _____";

10 (2) "The 2014 Capital Projects General
11 Obligation Bond Act authorizes the issuance and sale of library
12 acquisition bonds. Shall the state be authorized to issue
13 general obligation bonds in an amount not to exceed eleven
14 million dollars (\$11,000,000) to make capital expenditures for
15 academic, public school, tribal and public library resource
16 acquisitions and provide for a general property tax imposition
17 and levy for the payment of principal of, interest on and
18 expenses incurred in connection with the issuance of the bonds
19 and the collection of the tax as permitted by law?

20 For _____ Against _____";

21 and

22 (3) "The 2014 Capital Projects General
23 Obligation Bond Act authorizes the issuance and sale of higher
24 education, special schools and tribal schools capital
25 improvement and acquisition bonds. Shall the state be

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1 authorized to issue general obligation bonds in an amount not
2 to exceed one hundred forty-one million dollars (\$141,000,000)
3 to make capital expenditures for certain higher education,
4 special schools and tribal schools capital improvements and
5 acquisitions and provide for a general property tax imposition
6 and levy for the payment of principal of, interest on and
7 expenses incurred in connection with the issuance of the bonds
8 and the collection of the tax as permitted by law?

9 For _____ Against _____".

10 C. Each question set forth in this section includes
11 a specific work or object to be financed by the bonds. If any
12 such question is not approved by a majority vote of the
13 electorate at the state's 2014 general election, the issuance
14 of bonds for the work or object specified by the question shall
15 be excluded from and shall not be part of the 2014 Capital
16 Projects General Obligation Bond Act. The failure of a
17 question to be approved by the electorate at the 2014 general
18 election shall not affect those questions that are approved at
19 the election.

20 D. The secretary of state shall include the
21 submission of the capital projects general obligation bonds to
22 the people at the 2014 general election, and it shall be
23 included in the general election proclamation of each of the
24 county clerks. The secretary of state shall cause the 2014
25 Capital Projects General Obligation Bond Act to be published in

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1 full in at least one newspaper in each county of the state if
2 one be published therein, once each week, for four successive
3 weeks next preceding the general election as required by the
4 constitution of New Mexico.

5 SECTION 12. ART IN PUBLIC PLACES.--Pursuant to Section
6 13-4A-4 NMSA 1978 and where applicable, the appropriations
7 authorized in the 2014 Capital Projects General Obligation Bond
8 Act include money for the art in public places fund.

9 SECTION 13. PROJECT SCOPE--EXPENDITURES--REVERSION.--

10 A. If an appropriation for a project authorized in
11 the 2014 Capital Projects General Obligation Bond Act is not
12 sufficient to complete all the purposes specified, the
13 appropriation may be expended for any portion of the purposes
14 specified in the appropriation. Expenditures shall not be made
15 for purposes other than those specified in the appropriation.

16 B. The state agencies and state institutions to
17 which money has been appropriated in the 2014 Capital Projects
18 General Obligation Bond Act shall be responsible for monitoring
19 the projects funded in that act to ensure compliance with the
20 constitution and laws of New Mexico and shall cause to be
21 reverted any unexpended or unencumbered balance remaining at
22 the earlier of the third full fiscal year after issuance of the
23 bonds or the termination or completion of the specific project.
24 Reverted funds shall be deposited in the debt service fund
25 established by the state treasurer for the purpose of paying

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1 the principal of and interest on the state's general obligation
2 bonds.

3 SECTION 14. SEVERABILITY.--If any part or application of
4 the 2014 Capital Projects General Obligation Bond Act is held
5 invalid, the remainder or its application to other situations
6 or persons shall not be affected.

7 SECTION 15. EMERGENCY.--It is necessary for the public
8 peace, health and safety that this act take effect immediately.

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