

AN ACT

RELATING TO PUBLIC BUILDINGS; TRANSFERRING INCOME AND DISTRIBUTIONS CREDITABLE TO THE CAPITOL BUILDINGS REPAIR FUND; AUTHORIZING THE ISSUANCE OF REVENUE BONDS; AMENDING AND ENACTING CERTAIN SECTIONS OF THE NMSA 1978; CREATING A LONG-RANGE PLANNING COMMISSION FOR STATE BUILDINGS IN SANTA FE; MAKING APPROPRIATIONS.

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

Section 1. NEW MEXICO FINANCE AUTHORITY REVENUE BONDS--
-PURPOSE--CERTIFICATION--APPROPRIATION.--

A. The New Mexico finance authority may issue and sell in installments or at one time revenue bonds in compliance with the New Mexico Finance Authority Act in an amount not to exceed ten million one hundred fifty-five thousand dollars (\$10,155,000) for the purpose of repairing, remodeling, constructing and equipping a state building located adjacent to the state capitol in Santa Fe known as the New Mexico state library and for relocation-associated renovations in the state capitol.

B. Monthly, all income and distributions creditable to the capitol buildings repair fund shall be distributed by the state treasurer to the New Mexico finance authority and are appropriated to the authority to be pledged irrevocably for the payment of the principal, interest, any

premium and expenses related to the bonds authorized pursuant to this section.

C. All income and distributions to the capitol buildings repair fund distributed to the New Mexico finance authority shall be deposited in a special bond fund or segregated account of the authority. At the end of each month, any money remaining in the special bond fund or segregated account from distribution made to the authority during each month, after all debt service, accumulations, expenses or obligations required by the resolution authorizing issuance of the bonds to be satisfied or paid during each month and any deficiencies from prior months are fully satisfied or paid, shall be transferred by the authority to the state treasurer for deposit into the capitol buildings repair fund. Upon payment of all principal and interest and any other expenses or obligations related to the bonds authorized by this section, the New Mexico finance authority shall certify to the state treasurer that all obligations for the bonds issued pursuant to this section have been fully discharged and direct the state treasurer to cease the distribution to the authority.

D. The legislature shall not repeal, amend or otherwise modify any law that affects or impairs the revenue bonds of the New Mexico finance authority secured by a pledge of the income and distributions creditable to the capitol

buildings repair fund.

E. The New Mexico finance authority may issue and sell revenue bonds authorized by this section when the legislative council service certifies the need for issuance of the bonds. The net proceeds from the sale of the bonds are appropriated to the legislative council service for the purposes described in Subsection A of this section.

F. Upon certification by the New Mexico finance authority that the state building project is sufficiently developed to warrant the issuance of bonds by the authority, the state treasurer shall commence monthly payments of income and distributions creditable to the capitol buildings repair fund to the New Mexico finance authority.

Section 2. Section 7-27-5 NMSA 1978 (being Laws 1983, Chapter 306, Section 7, as amended) is amended to read:

"7-27-5. INVESTMENT OF SEVERANCE TAX PERMANENT FUND.--
The severance tax permanent fund shall be invested for two general purposes, to provide income to the fund and to stimulate the economy of New Mexico, preferably on a continuing basis. The investments in Sections 7-27-5.1 and 7-27-5.6 NMSA 1978 shall be those intended to provide maximum income to the fund and shall be referred to as the market rate investments. The investments permitted in Sections 7-27-5.3 through 7-27-5.5, 7-27-5.13 through 7-27-5.17, 7-27-5.22 and 7-27-5.24 NMSA 1978 shall be those intended to

stimulate the economy of New Mexico and shall be referred to as the differential rate investments. The prudent man rule shall be applied to the market rate investments, and the state investment officer shall keep separate records of the earnings of the market rate investments. All transactions entered into on or after July 1, 1991 shall be accounted for in accordance with generally accepted accounting principles."

Section 3. A new section of the Severance Tax Bonding Act, Section 7-27-5.24 NMSA 1978, is enacted to read:

"7-27-5.24. SEVERANCE TAX PERMANENT FUND--INVESTMENT IN OBLIGATIONS ISSUED FOR STATE CAPITOL BUILDINGS AND RENOVATIONS.--Subject to the approval of the state investment council, the severance tax permanent fund may be invested in revenue bonds issued by the New Mexico finance authority for state capitol buildings and relocation-associated renovations in the state capitol. The amount invested shall not exceed ten million one hundred fifty-five thousand dollars (\$10,155,000)."

Section 4. Section 15-3-24 NMSA 1978 (being Laws 1972, Chapter 74, Section 4, as amended) is amended to read:

"15-3-24. CAPITOL BUILDINGS REPAIR FUND--CREATION--EXPENDITURES.--

A. The "capitol buildings repair fund" is created. To this fund shall be transferred, after payments required by Section 1 of this 1997 act to the New Mexico

finance authority, all income, including distributions from the land grant permanent fund, derived from lands granted to the state by the United States congress for legislative, executive and judicial public buildings. Two percent of this fund shall be transferred annually to a "state capitol maintenance fund", hereby created, as a special perpetual fund for the upkeep and maintenance of the capitol renovation and capitol grounds.

B. The capitol buildings repair fund may be used to repair, remodel and equip capitol buildings and adjacent lands, to repair or replace building machinery and building equipment located in capitol buildings and to contract for options to purchase real estate, such real estate, if purchased, to be put to state use; provided that no more than ten thousand dollars (\$10,000) shall be expended for any single option. Any money used for consideration in acquiring an option to purchase real estate shall be applied against the purchase price of the real estate if the option is exercised. No money shall be expended from the capitol buildings repair fund without authorization of the state board of finance.

C. In the event any capital outlay project exceeds authorized project cost by no more than five percent, the state board of finance may authorize the property control division of the general services department to supplement the

authorized cost by an allocation not to exceed five percent of the authorized cost from the capitol buildings repair fund to the extent of the unencumbered and unexpended balance of the fund."

Section 5. CAPITOL BUILDINGS PLANNING COMMISSION
CREATED.--

A. The "capitol buildings planning commission" is created to study and plan for the long-range facilities needs of state government in Santa Fe. The commission shall review prior long-range facilities needs assessments and develop an initial master plan for the state facilities in Santa Fe.

B. The commission shall be composed of four members of the legislature, two from each house, appointed by the New Mexico legislative council, the secretary of general services, the New Mexico staff architect, the secretary of finance and administration or his designee, the commissioner of public lands or his designee and the chairman of the supreme court building commissioner or his designee.

C. The legislative council service shall provide staff for the commission in coordination with the staff of the general services department.

D. The commission shall meet and shall report annually to the legislature on an annual update of the master plan for the long-range facilities needs for state government in Santa Fe.

Section 6. APPROPRIATION.--

A. Three million five hundred thousand dollars (\$3,500,000) is appropriated from the cash balances of the legislative council service that remain from the appropriations for session and session preparation expenses and other legislative expenses authorized in Paragraph (4) of Subsection A of Section 4 of Chapter 355 of Laws 1987; Subsections B and C of Section 7 and Section 10 of Chapter 1 of Laws 1989; Subsections A through C of Section 1 of Chapter 1 of Laws 1990 (2nd S.S.); Subsections B, D, F and H of Section 2, Subsections B and C of Section 7 and Sections 10 and 11 of Chapter 1 of Laws 1990; Subsection N of Section 3 of Chapter 131 of Laws 1990; Subsections A through C of Section 1 of Chapter 1 of Laws 1991 (1st S.S.); Subsections A through H and J of Section 2 and Subsections B and C of Section 7 of Chapter 1 of Laws 1991; Section 5 of Chapter 10 of Laws 1991; Subsections A through C of Section 1 of Chapter 1 of Laws 1992 (2nd S.S.); Subsections A through H of Section 2, Subsections B and C of Section 7 and Section 10 of Chapter 1 of Laws 1992; Paragraphs (2) through (4) and (6) of Subsection A of Section 4 of Chapter 94 of Laws 1992; Subsections A through H and J of Section 2, Subsections B through D of Section 7 and Section 10 of Chapter 1 of Laws 1993; Section 4 of Chapter 365 of Laws 1993; Subsection A of Section 3 of Chapter 366 of Laws 1993; Subsection C of

Section 22 of Chapter 65 of Laws 1993; Subsections A through H and J of Section 2, Subsections B and C of Section 7 and Section 10 of Chapter 1 of Laws 1994; Paragraphs (2) through (4) of Subsection A of Section 4 of Chapter 6 of Laws 1994; and Subsections A, C, E and G of Section 2 of Chapter 1 of Laws 1995 for expenditure in fiscal years 1998 through 2000 to renovate the existing state library building. Any unexpended or unencumbered balance remaining at the end of fiscal year 2000 shall not revert to the general fund.

~~B. Two million dollars (\$2,000,000) is appropriated from the general fund to the legislative council service for expenditure in fiscal years 1999 and 2000 to renovate the existing state library building. Any unexpended or unencumbered balance remaining at the end of fiscal year 2000 shall revert to the general fund.~~

C. Sixty-five thousand dollars (\$65,000) is appropriated from the cash balances of the legislative council service from Subsection J of Section 2 of Chapter 1 of Laws 1995 to the legislative council service for expenditure in fiscal years 1998 and 1999 to coordinate with the general services department to provide staff support and planning expertise to the capital buildings planning commission. Any unexpended or unencumbered balance remaining at the end of fiscal year 1999 shall revert to the general fund. _____

