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HOUSE BILL 1336

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

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AN ACT

AUTHORIZING THE ISSUANCE AND SALE OF CAPITAL PROJECTS BONDS TO
MAKE CAPITAL EXPENDITURES FOR THE WORKFORCE DEVELOPMENT CENTER
AT THE ALBUQUERQUE TECHNICAL-VOCATIONAL INSTITUTE;
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 "1997 Capital
Projects Bond Act".

Section 2. For the purpose of providing funds for capital
expenditures as authorized in the 1997 Capital Projects Bond
Act, indebtedness of the state is hereby authorized in an amount
not to exceed four million dollars (\$4,000,000) as provided in
Section 9 of the 1997 Capital Projects Bond Act and as may be

1 approved by the voters of the state and the state board of
2 finance.

3 Section 3. The state board of finance, except as otherwise
4 specifically provided in the 1997 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 1997
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 1997 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

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 1997 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 1997 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 1997 capital
16 projects bonds issued under the provisions of the 1997 Capital
17 Projects Bond Act shall be distributed to the governing board of
18 the Albuquerque technical-vocational institute, four million
19 dollars (\$4,000,000) to be allocated to the governing board of
20 the Albuquerque technical-vocational institute for the purpose
21 of designing, constructing, furnishing and equipping a workforce
22 development center at the Albuquerque technical-vocational
23 institute.

24 Section 10. The question of whether to issue the bonds and
25 impose the tax pursuant to the 1997 Capital Projects Bond Act

1 shall be submitted to the registered voters of the state by the
2 secretary of state at the general election to be held in
3 November 1998, and if a majority of all the votes cast on the
4 question is in favor of the issuance of bonds and the imposition
5 of the tax, the bonds authorized in such question may be issued
6 after the state canvassing board certifies the results of the
7 election.

8 A ballot used in the 1998 general election shall contain
9 substantially the following language:

10 "The 1997 Capital Projects Bond Act authorizes the issuance
11 and sale of general obligation bonds. Shall the state of New
12 Mexico be authorized to issue general obligation bonds in an
13 amount not to exceed four million dollars (\$4,000,000) to make
14 capital expenditures for the design, construction, furnishing
15 and equipping of a workforce development center at the
16 Albuquerque technical-vocational institute and to provide for a
17 general property tax imposition and levy for payment of the
18 principal and interest on the bonds as permitted by law?

19 For _____ Against _____".

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

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