

AN ACT

RELATING TO PUBLIC PROPERTY; AMENDING LAWS 2001, CHAPTER 166,
SECTION 1 TO AUTHORIZE THE ACQUISITION OF CERTAIN PROPERTY PURSUANT
TO THE STATE OFFICE BUILDING ACQUISITION BONDING ACT.

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

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Section 1. Laws 2001, Chapter 166, Section 1 is amended to read:

"Section 1. AUTHORIZATION TO ACQUIRE PROPERTY--APPROPRIATION.--

A. In order to acquire the following properties for use as state agency offices in Santa Fe county, the property control division of the general services department may:

- (1) purchase and renovate, equip and furnish the national education association building on South Capitol street;
- (2) plan, design, construct, equip and furnish a new office building with integrated parking at the west capitol complex on Cerrillos road, pursuant to the design funded by Subsection I of Section 14 of Chapter 118 of Laws 1998, at a price not to exceed twenty-five million dollars (\$25,000,000);
- (3) purchase and renovate, equip and furnish the public employees retirement association building on Paseo de Peralta; and
- (4) purchase land, within or, notwithstanding any bisecting right of way, adjacent to the public safety campus as set out in the capitol buildings master plan developed by the capitol buildings planning commission.

B. The acquisitions of property pursuant to Subsection A of this section shall be made in the priority order listed in that subsection. Purchases authorized in

Paragraphs (1), (2) and (4) of Subsection A of this section shall be made at a price not
to exceed the value of the property established by the taxation and revenue
department using generally accepted appraisal techniques for the type of property
purchased. The purchase authorized in Paragraph (3) of Subsection A of this section
shall be made at a price negotiated with the retirement board of the public employees
retirement association that is not less than the fair market value of the property and
building.

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C. If state office building tax revenue bonds issued pursuant to Section 2 of this act are outstanding, then, as amounts become available in the property control reserve fund, as much of the property control reserve fund as is necessary to pay the debt service and other payments on the bonds plus any amount needed for any required reserves shall be transferred from the property control reserve fund to the state office building bonding fund.

D. If state office building tax revenue bonds have not been issued pursuant to Section 2 of this act or if the bonds have been issued but are no longer outstanding, then, as amounts become available in the property control reserve fund, as much of the property control reserve fund as is necessary to comply with the provisions of Subsection A of this section is appropriated to the property control division of the general services department for expenditure in fiscal year 2001 and subsequent fiscal years."