

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

AN ACT

RELATING TO GENERAL OBLIGATION BONDS; AUTHORIZING THE
ISSUANCE AND SALE OF CAPITAL PROJECTS GENERAL OBLIGATION
BONDS TO MAKE CAPITAL EXPENDITURES FOR STATEWIDE SENIOR
CENTERS, LIBRARIES AND HIGHER EDUCATION; PROVIDING FOR A
PROPERTY TAX LEVY FOR PAYMENT OF PRINCIPAL OF, INTEREST ON
AND COSTS RELATED TO THE BONDS; REQUIRING APPROVAL OF THE
REGISTERED VOTERS AT THE 2026 GENERAL ELECTION OF THE STATE;
DECLARING AN EMERGENCY.

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

SECTION 1. SHORT TITLE.--This act may be cited as the
"2026 Capital Projects General Obligation Bond Act".

SECTION 2. PURPOSE.--For the purpose of providing funds
for capital expenditures as authorized in the 2026 Capital
Projects General Obligation Bond Act, general obligation
indebtedness of the state is authorized for the purposes and
in the amounts set forth in Section 10 of that act.

SECTION 3. BOND TERMS.--

A. The state board of finance, except as limited
by the 2026 Capital Projects General Obligation Bond Act,
shall determine the terms, covenants and conditions of bonds
issued pursuant to that act, including:

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

1 (2) principal amounts;
2 (3) rate or rates of interest; and
3 (4) provisions for redemption, including
4 premiums, registration and refundability, whether the bonds
5 are issued in one or more series and other covenants relating
6 to the bonds and the issuance thereof.

7 B. The bonds shall be in such form as the state
8 board of finance determines with an appropriate series
9 designation and shall bear interest payable as set forth in
10 the resolution of the state board of finance.

11 C. Payment of the principal of the bonds shall
12 begin not more than two years after the date of their
13 issuance, and the bonds shall mature not later than eleven
14 years after the date of their issuance. Both principal and
15 interest shall be payable in lawful money of the United
16 States at the office of the paying agent within or without
17 the state as the state board of finance may direct.

18 D. The bonds shall be executed with the manual or
19 facsimile signature of the governor or the state treasurer,
20 and the seal or a facsimile of the seal of the state shall be
21 placed on each bond, except for any series of bonds issued in
22 book entry or similar form without the delivery of physical
23 securities.

24 E. The bonds shall be issued in accordance with
25 the provisions of the 2026 Capital Projects General

1 Obligation Bond Act, the Supplemental Public Securities Act
2 and the Uniform Facsimile Signature of Public Officials Act
3 and may be issued in accordance with the Public Securities
4 Short-Term Interest Rate Act.

5 F. The full faith and credit of the state is
6 pledged for the prompt payment when due of the principal of
7 and interest on all bonds issued and sold pursuant to the
8 2026 Capital Projects General Obligation Bond Act.

9 SECTION 4. EXPENDITURES.--The proceeds from the sale of
10 the bonds shall be expended solely for providing money to be
11 distributed for the purposes and in amounts not to exceed the
12 amounts set forth in Section 10 of the 2026 Capital Projects
13 General Obligation Bond Act and to pay expenses incurred
14 under Section 6 of that act. Any proceeds from the sale of
15 the bonds that are not required for the purposes set forth in
16 Sections 6 and 10 of that act shall be used for the purpose
17 of paying the principal of and interest on the bonds.

18 SECTION 5. SALE.--The bonds authorized under the 2026
19 Capital Projects General Obligation Bond Act shall be sold by
20 the state board of finance at such time and in such manner
21 and amounts as the board may elect. The bonds may be sold at
22 private sale or at public sale, in either case at not less
23 than par plus accrued interest to the date of delivery. If
24 sold at public sale, the state board of finance shall publish
25 a notice of the time and place of sale in a newspaper of

1 general circulation in the state and may also publish the
2 notice in a recognized financial journal outside the state.
3 The required publications shall be made once each week for
4 two consecutive weeks prior to the date fixed for the sale,
5 the last publication to be at least five days prior to the
6 date of the sale. The notice shall specify the amount,
7 denomination, maturity and description of the bonds to be
8 offered for sale and the place, date and hour at which the
9 sealed bids shall be received. At the time and place
10 specified in the notice, the state board of finance shall
11 open the bids in public and shall award the bonds to the
12 bidder or bidders offering the best price for the bonds. The
13 state board of finance may reject any or all bids and
14 readvertise and may waive any irregularity in a bid. Except
15 for the bid of the state, the successful bidder shall make a
16 deposit of two percent of the principal amount of the bonds
17 in a form acceptable to the state board of finance no later
18 than the close of business of the day the state board of
19 finance notifies the successful bidder that the bid has been
20 accepted. The state board of finance may also sell the bonds
21 or any part of the bonds to the state treasurer or state
22 investment officer. The state treasurer or state investment
23 officer is authorized to purchase any of the bonds for
24 investment. The bonds are legal investments for any person
25 or board charged with the investment of any public funds and

1 may be accepted as security for any deposit of public money.

2 **SECTION 6. EXPENSES.**--The expenses incurred by the
3 state board of finance in or relating to the preparation and
4 sale of the bonds shall be paid out of the proceeds from the
5 sale of the bonds, and all rebate, penalty, interest and
6 other obligations of the state relating to the bonds and bond
7 proceeds under the federal Internal Revenue Code of 1986, as
8 amended, shall be paid from earnings on bond proceeds or
9 other money of the state legally available for such payments.

10 **SECTION 7. PROPERTY TAX LEVY.**--To provide for the
11 payment of the principal of and interest on the bonds issued
12 and sold pursuant to the provisions of the 2026 Capital
13 Projects General Obligation Bond Act, there shall be and
14 there is hereby imposed and levied during each year in which
15 any of the bonds are outstanding an ad valorem tax on all
16 property in the state subject to property taxation for state
17 purposes sufficient to pay the interest as it becomes due on
18 the bonds, together with an amount sufficient to provide a
19 sinking fund to pay the principal of the bonds as it becomes
20 due, and, if permitted by law, ad valorem taxes may be
21 collected to pay administrative costs incident to the
22 collection of such taxes. The taxes shall be imposed,
23 levied, assessed and collected at the times and in the manner
24 that other property taxes for state purposes are imposed,
25 levied, assessed and collected. It is the duty of all tax

1 officials and authorities to cause these taxes to be imposed,
2 levied, assessed and collected.

3 **SECTION 8. TREASURER--DUTIES.**--The state treasurer
4 shall keep separate accounts of all money collected pursuant
5 to the taxes imposed and levied pursuant to the provisions of
6 the 2026 Capital Projects General Obligation Bond Act and
7 shall use this money only for the purposes of paying the
8 principal of and interest on the bonds as they become due and
9 any expenses relating thereto.

10 **SECTION 9. IRREPEALABLE CONTRACT--AUTHORITY FOR**
11 **ISSUANCE.**--An owner of bonds issued pursuant to the
12 provisions of the 2026 Capital Projects General Obligation
13 Bond Act may, either at law or in equity, by suit, action or
14 mandamus, enforce and compel the performance of the duties
15 required by that act of any officer or entity mentioned in
16 that act. The provisions of that act constitute an
17 irrevocable contract with the owners of any of the bonds
18 issued pursuant to that act for the faithful performance of
19 which the full faith and credit of the state is pledged.
20 Without reference to any other act of the legislature, the
21 2026 Capital Projects General Obligation Bond Act is full
22 authority for the issuance and sale of the bonds authorized
23 in that act, and such bonds shall have all the qualities of
24 investment securities under the Uniform Commercial Code,
25 shall not be invalid for any irregularity or defect in the

1 proceedings for the issuance and sale of the bonds and shall
2 be incontestable in the hands of bona fide purchasers or
3 holders thereof for value. All bonds issued under the
4 provisions of that act, and the interest thereon, are exempt
5 from taxation by the state and any subdivision or public body
6 thereof.

7 **SECTION 10. PROJECTS.**--The proceeds from the sale of
8 bonds issued under the provisions of the 2026 Capital
9 Projects General Obligation Bond Act shall be appropriated to
10 the following state agencies and institutions as follows for
11 the purposes and in the amounts specified:

12 A. for senior citizen facility improvement,
13 construction and equipment acquisition projects to the aging
14 and long-term services department:

15 (1) one million dollars (\$1,000,000) to
16 plan, design, construct, furnish and equip improvements to
17 the Barelás senior center in Albuquerque in Bernalillo
18 county;

19 (2) seven hundred fifty thousand dollars
20 (\$750,000) to purchase and equip vehicles for the CASA
21 kitchen in Albuquerque in Bernalillo county;

22 (3) three million dollars (\$3,000,000) to
23 plan, design, construct, furnish and equip improvements to
24 the Cibola Loop multigenerational center in Albuquerque in
25 Bernalillo county;

1 (4) three hundred thirty thousand dollars
2 (\$330,000) to purchase and install meals and other equipment
3 and to plan, design, construct, furnish and equip
4 improvements to the Los Volcanes senior center in Albuquerque
5 in Bernalillo county;

6 (5) nine hundred seventy-five thousand
7 dollars (\$975,000) to purchase and install meals and other
8 equipment and to plan, design, construct, furnish and equip
9 improvements to the Manzano Mesa multigenerational center in
10 Albuquerque in Bernalillo county;

11 (6) fifty-five thousand dollars (\$55,000) to
12 purchase and install meals and other equipment for the North
13 Domingo Baca multigenerational center in Albuquerque in
14 Bernalillo county;

15 (7) twenty-one thousand five hundred dollars
16 (\$21,500) to purchase and install meals and other equipment
17 for the North Valley senior center in Albuquerque in
18 Bernalillo county;

19 (8) twenty thousand dollars (\$20,000) to
20 purchase and install meals and other equipment for the Palo
21 Duro senior center in Albuquerque in Bernalillo county;

22 (9) three hundred fifty thousand dollars
23 (\$350,000) to purchase and equip vehicles for the elder
24 center in the Pueblo of Isleta in Bernalillo county;

25 (10) two hundred fifty thousand dollars

1 (\$250,000) to purchase and equip vehicles and to plan,
2 design, construct, furnish and equip improvements to the
3 Quemado senior center in Catron county;

4 (11) one hundred five thousand dollars
5 (\$105,000) to purchase and install meals and other equipment
6 for the JOY center in Roswell in Chaves county;

7 (12) fifty thousand dollars (\$50,000) to
8 plan, design, construct, furnish and equip improvements to
9 Los Abuelitos senior center in Clovis in Curry county;

10 (13) nine hundred thousand dollars
11 (\$900,000) to plan, design, construct, furnish and equip
12 improvements to the Hillcrest senior center in Clovis in
13 Curry county;

14 (14) thirty-one thousand dollars (\$31,000)
15 to plan, design, construct, furnish and equip improvements,
16 including parking lots, to La Casa senior center in Clovis in
17 Curry county;

18 (15) one hundred ten thousand dollars
19 (\$110,000) to purchase and equip vehicles for the Melrose
20 senior center in Melrose in Curry county;

21 (16) one hundred sixty thousand dollars
22 (\$160,000) to purchase and equip vehicles for the Anthony
23 senior center in Anthony in Dona Ana county;

24 (17) forty thousand dollars (\$40,000) to
25 purchase and equip vehicles for the Dona Ana community center

1 in Las Cruces in Dona Ana county;

2 (18) twenty thousand dollars (\$20,000) to
3 plan, design, construct, furnish and equip improvements for
4 the Mesilla community center in Mesilla in Dona Ana county;

5 (19) three hundred thirty-two thousand five
6 hundred dollars (\$332,500) to purchase and equip vehicles for
7 the Alejandro Ruiz senior center in Carlsbad in Eddy county;

8 (20) thirty-five thousand dollars (\$35,000)
9 to purchase and equip vehicles for the Artesia senior center
10 in Artesia in Eddy county;

11 (21) fifty-six thousand two hundred fifty
12 dollars (\$56,250) to purchase and equip vehicles for the
13 Carlsbad adult respite center in Carlsbad in Eddy county;

14 (22) two hundred forty-five thousand dollars
15 (\$245,000) to purchase and equip vehicles for the San Jose
16 senior center in Carlsbad in Eddy county;

17 (23) two hundred thousand dollars (\$200,000)
18 to purchase and install meals and other equipment for the
19 Santa Clara senior center in Santa Clara in Grant county;

20 (24) nine hundred thousand dollars
21 (\$900,000) to purchase and equip vehicles and to plan,
22 design, construct, furnish and equip improvements to the
23 Silver City senior center in Silver City in Grant county;

24 (25) thirty thousand dollars (\$30,000) to
25 purchase and install meals and other equipment for La Loma

1 senior center in Anton Chico in Guadalupe county;

2 (26) thirty thousand dollars (\$30,000) to
3 purchase and install meals and other equipment for the Puerto
4 de Luna senior center in Puerto de Luna in Guadalupe county;

5 (27) twenty thousand dollars (\$20,000) to
6 purchase and install meals and other equipment for the Ena
7 Mitchell senior center in Lordsburg in Hidalgo county;

8 (28) one hundred eighty thousand dollars
9 (\$180,000) to plan, design, construct, furnish and equip
10 improvements to the Lovington senior center in Lovington in
11 Lea county;

12 (29) fifty thousand dollars (\$50,000) to
13 purchase and equip vehicles for the Eunice senior center in
14 Eunice in Lea county;

15 (30) six hundred fifty thousand dollars
16 (\$650,000) to plan, design, construct, furnish and equip
17 improvements, including parking facilities, to the Jal senior
18 center in Jal in Lea county;

19 (31) forty-five thousand dollars (\$45,000)
20 to purchase and install meals and other equipment for the
21 Capitan senior center in Capitan in Lincoln county;

22 (32) two million six hundred thousand
23 dollars (\$2,600,000) to plan, design, construct, furnish and
24 equip improvements, including parking lots, to the Ruidoso
25 community center in Ruidoso in Lincoln county;

1 (33) one hundred twenty-five thousand
2 dollars (\$125,000) to purchase and equip vehicles for the
3 Betty Erhart senior center in Los Alamos in Los Alamos
4 county;

5 (34) two hundred fifty thousand dollars
6 (\$250,000) to purchase and install meals and other equipment
7 and furnishings for the Ramah senior center in the Ramah
8 chapter of the Navajo Nation in McKinley county;

9 (35) two hundred fifty thousand dollars
10 (\$250,000) to plan, design, construct and equip improvements
11 to the Thoreau senior center in the Thoreau chapter of the
12 Navajo Nation in McKinley county;

13 (36) two hundred sixty thousand dollars
14 (\$260,000) to purchase and equip vehicles for senior centers
15 in Otero county;

16 (37) one hundred fifty thousand dollars
17 (\$150,000) to purchase and equip vehicles for La Arboleda
18 senior center in Chimayo in Rio Arriba county;

19 (38) five hundred sixty-five thousand
20 dollars (\$565,000) to plan, design, construct and equip
21 improvements to the Santa Clara Pueblo adult day care in the
22 Pueblo of Santa Clara in Rio Arriba county;

23 (39) thirty thousand dollars (\$30,000) to
24 purchase and equip vehicles for the Santa Clara Pueblo senior
25 center in the Pueblo of Santa Clara in Rio Arriba county;

1 (40) fifty thousand dollars (\$50,000) to
2 purchase and equip vehicles and to plan, design, construct
3 and equip improvements, including parking lots, to the Aztec
4 senior center in Aztec in San Juan county;

5 (41) thirty thousand dollars (\$30,000) to
6 purchase and equip vehicles for the Bloomfield senior center
7 in Bloomfield in San Juan county;

8 (42) five hundred thousand dollars
9 (\$500,000) to plan, design, construct, furnish and equip
10 improvements to the Bonnie Dallas senior center in Farmington
11 in San Juan county;

12 (43) one hundred seventy thousand dollars
13 (\$170,000) to purchase and equip vehicles for the Lower
14 Valley senior center in Fruitland in San Juan county;

15 (44) two hundred eighty thousand dollars
16 (\$280,000) to plan, design, construct, furnish and equip
17 improvements, including the purchase and installation of a
18 walk-in refrigerator and freezer unit, for the Meadowlark
19 senior center in Rio Rancho in Sandoval county;

20 (45) two hundred ten thousand dollars
21 (\$210,000) to purchase and equip vehicles and to plan,
22 design, construct and equip improvements to the Santo Domingo
23 Pueblo senior center in the Pueblo of Santo Domingo in
24 Sandoval county;

25 (46) eight hundred fifty thousand dollars

1 (\$850,000) to plan, design, construct, furnish and equip
2 improvements, including paving a dirt road, for the
3 Whitehorse Lake senior center in McKinley county;

4 (47) one hundred thirty thousand dollars
5 (\$130,000) to purchase and equip vehicles for the Edgewood
6 senior center in Edgewood in Santa Fe county;

7 (48) fifty thousand dollars (\$50,000) to
8 purchase and install meals and other equipment for the
9 Eldorado senior center in Eldorado in Santa Fe county;

10 (49) eighty-five thousand dollars (\$85,000)
11 to purchase and equip vehicles for the Ken and Patty Adams
12 senior center in Eldorado in Santa Fe county;

13 (50) eighty-five thousand dollars (\$85,000)
14 to purchase and equip vehicles for the El Rancho senior
15 center in Santa Fe county;

16 (51) one hundred sixty thousand dollars
17 (\$160,000) to purchase and equip vehicles for senior services
18 in Santa Fe county;

19 (52) eighty-five thousand dollars (\$85,000)
20 to purchase and equip vehicles for the Santa Cruz senior
21 center in Santa Cruz in Santa Fe county;

22 (53) thirty thousand dollars (\$30,000) to
23 purchase and install meals and other equipment for the El
24 Rancho senior center in Santa Fe county;

25 (54) twenty-five thousand dollars (\$25,000)

1 to purchase and install meals and other equipment at the Ken
2 James senior center in Truth or Consequences in Sierra
3 county;

4 (55) one hundred fifty thousand dollars
5 (\$150,000) to purchase and equip vehicles for the Socorro
6 senior center in Socorro in Socorro county;

7 (56) six hundred fifty thousand dollars
8 (\$650,000) to plan, design, construct, furnish and equip
9 improvements to the Magdalena senior center in Magdalena in
10 Socorro county;

11 (57) two hundred fifty thousand dollars
12 (\$250,000) to purchase and install meals and other equipment
13 for the Taos Pueblo senior center in the Pueblo of Taos in
14 Taos county;

15 (58) one hundred ten thousand dollars
16 (\$110,000) to purchase and install meals and other equipment
17 for the Clayton senior center in Clayton in Union county;

18 (59) six hundred eighty-five thousand
19 dollars (\$685,000) to purchase and equip vehicles and to
20 plan, design, construct, furnish and equip improvements to
21 the Belen senior center in Belen in Valencia county; and

22 (60) one million five hundred thousand
23 dollars (\$1,500,000) to plan, design, construct, furnish and
24 equip improvements for the Highland Meadow senior center in
25 Valencia county;

1 B. for library acquisitions at public libraries,
2 public school libraries, academic libraries and tribal
3 libraries statewide:

4 (1) to the cultural affairs department:

5 (a) six million dollars (\$6,000,000)
6 for equipment, library furniture, fixtures and supplemental
7 library resource acquisitions, including print, non-print and
8 electronic resources, collaborative library resources and
9 information technology projects, and for the purchase and
10 installation of broadband internet equipment and
11 infrastructure at non-tribal public libraries statewide; and

12 (b) one million dollars (\$1,000,000)
13 for equipment, library furniture, fixtures and supplemental
14 library acquisitions, including print, non-print and
15 electronic resources, collaborative library resources and
16 information technology projects, and for the purchase and
17 installation of broadband internet equipment and
18 infrastructure at tribal libraries statewide;

19 (2) six million dollars (\$6,000,000) to the
20 higher education department for supplemental library
21 acquisitions, including books, equipment, electronic
22 resources, collaborative library resources and information
23 technology projects, for academic libraries statewide; and

24 (3) six million dollars (\$6,000,000) to the
25 public education department for equipment and supplemental

1 library resource acquisitions, including print, non-print and
2 electronic resources and collaborative library resources and
3 information technology projects, at public school libraries
4 statewide; and

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

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

10 (a) fifteen million dollars
11 (\$15,000,000) to plan, design, construct, furnish and equip a
12 new agriculture science and art annex building at eastern New
13 Mexico university in Portales in Roosevelt county;

14 (b) three million dollars (\$3,000,000)
15 to plan, design, construct and equip improvements to the
16 Roswell branch campus of eastern New Mexico university in
17 Roswell in Chaves county; and

18 (c) nine hundred seventy-five thousand
19 dollars (\$975,000) to plan, design, construct, furnish and
20 equip a child care laboratory on the Ruidoso branch campus of
21 eastern New Mexico university in Ruidoso in Lincoln county;

22 (2) to the board of regents of New Mexico
23 highlands university, nine million dollars (\$9,000,000) to
24 plan, design, construct, furnish and equip improvements to
25 the Thomas C. Donnelly library and annex at New Mexico

1 highlands university in Las Vegas in San Miguel county;

2 (3) to the board of regents of New Mexico
3 institute of mining and technology:

4 (a) eight million dollars (\$8,000,000)
5 to plan, design, construct, furnish and equip a bureau of
6 geology core research facility at the New Mexico institute of
7 mining and technology in Socorro in Socorro county; and

8 (b) forty million dollars (\$40,000,000)
9 to plan, design, construct, furnish and equip improvements to
10 the mineral science and engineering complex at the New Mexico
11 institute of mining and technology in Socorro in Socorro
12 county;

13 (4) to the board of regents of New Mexico
14 state university:

15 (a) fifty-five million dollars
16 (\$55,000,000) to plan, design, construct, furnish and equip a
17 new multidisciplinary academic facility, including
18 demolition, at New Mexico state university in Las Cruces in
19 Dona Ana county;

20 (b) twenty million dollars
21 (\$20,000,000) to plan, design, construct, furnish and equip
22 improvements, including critical infrastructure, to New
23 Mexico state university in Las Cruces in Dona Ana county;

24 (c) one million dollars (\$1,000,000) to
25 plan, design, construct, furnish and equip improvements,

1 including electronic access control, at the Alamogordo branch
2 campus of New Mexico state university in Alamogordo in Otero
3 county;

4 (d) four million dollars (\$4,000,000)
5 to plan, design, construct, furnish and equip improvements to
6 the Sunland Park campus of the Dona Ana community college
7 branch of New Mexico state university in Sunland Park in Dona
8 Ana county;

9 (e) one million dollars (\$1,000,000) to
10 plan, design, construct, furnish and equip improvements,
11 including electronic access control, abatement and exterior
12 door replacement, on the Grants branch campus of New Mexico
13 state university in Grants in Cibola county; and

14 (f) seventeen million six hundred fifty
15 thousand dollars (\$17,650,000) to plan, design, construct,
16 furnish and equip the reforestation center in Mora county;

17 (5) to the board of regents of the
18 university of New Mexico:

19 (a) one hundred sixteen million dollars
20 (\$116,000,000) to plan, design, construct, furnish and equip
21 the school of medicine at the university of New Mexico in
22 Albuquerque in Bernalillo county;

23 (b) three million dollars (\$3,000,000)
24 to plan, design, construct, furnish and equip improvements to
25 building 1 and building 7 at the Los Alamos branch campus of

1 the university of New Mexico in Los Alamos in Los Alamos
2 county;

3 (c) three million dollars (\$3,000,000)
4 to plan, design, construct, furnish and equip improvements to
5 the north wing of Calvin hall at the Gallup branch campus of
6 the university of New Mexico in Mckinley county;

7 (d) two million five hundred thousand
8 dollars (\$2,500,000) to plan, design, construct, furnish and
9 equip improvements to Pueblo hall at the Taos branch campus
10 of the university of New Mexico in Taos in Taos county; and

11 (e) one million dollars (\$1,000,000) to
12 plan, design, construct, furnish and equip improvements to
13 the Valencia branch campus of the university of New Mexico in
14 Los Lunas in Valencia county;

15 (6) to the board of regents of western New
16 Mexico university, three million dollars (\$3,000,000) to
17 plan, design, construct, furnish and equip improvements to
18 western New Mexico university in Silver City in Grant county;

19 (7) to the board of regents of northern New
20 Mexico state school, five million dollars (\$5,000,000) to
21 plan, design, construct, furnish and equip improvements,
22 including infrastructure, at northern New Mexico state school
23 in Espanola in Rio Arriba county;

24 (8) to the board of regents of the New
25 Mexico military institute, five million dollars (\$5,000,000)

1 to plan, design, construct, furnish and equip an educational
2 facility at the New Mexico military institute in Roswell in
3 Chaves county;

4 (9) to the board of regents of the New
5 Mexico school for the deaf, six million five hundred thousand
6 dollars (\$6,500,000) to plan, design, construct, furnish and
7 equip improvements to Dillon hall and other facilities at the
8 New Mexico school for the deaf in Santa Fe in Santa Fe
9 county; and

10 (10) to the higher education department:

11 (a) fifteen million dollars
12 (\$15,000,000) to plan, design, construct, furnish and equip
13 the center for technical innovation and entrepreneurial
14 development on the central New Mexico community college
15 campus in Albuquerque in Bernalillo county;

16 (b) one million dollars (\$1,000,000) to
17 plan, design and construct improvements to Clovis community
18 college in Clovis in Curry county;

19 (c) one million dollars (\$1,000,000) to
20 plan, design, construct, furnish and equip improvements to
21 the John Shepherd administration building at New Mexico
22 junior college in Hobbs in Lea county;

23 (d) two million dollars (\$2,000,000) to
24 plan, design, construct, furnish and equip improvements to
25 the allied health building at Luna community college in Las

1 Vegas in San Miguel county;

2 (e) seven hundred fifty thousand
3 dollars (\$750,000) to plan, design, construct, furnish and
4 equip improvements, including heating and cooling systems, to
5 Mesalands community college in Tucumcari in Quay county;

6 (f) four million two hundred thousand
7 dollars (\$4,200,000) to plan, design, construct, furnish and
8 equip improvements, including water utilities, a hot water
9 loop system and infrastructure, at San Juan college in
10 Farmington in San Juan county;

11 (g) two million dollars (\$2,000,000) to
12 plan, design, construct, furnish and equip improvements to
13 the library and 500s area facilities at Santa Fe community
14 college in Santa Fe in Santa Fe county;

15 (h) one million dollars (\$1,000,000) to
16 plan, design, construct, furnish and equip improvements to
17 the main building entryway and welcome center at southeast
18 New Mexico college in Carlsbad in Eddy county;

19 (i) one million dollars (\$1,000,000) to
20 plan, design, construct, furnish and equip improvements to
21 the institute of American Indian arts in Santa Fe in Santa Fe
22 county;

23 (j) two million dollars (\$2,000,000) to
24 plan, design, construct, furnish and equip improvements to
25 Diné college facilities in New Mexico; and

1 (k) two million dollars (\$2,000,000) to
2 plan, design, construct, furnish and equip improvements to
3 Navajo technical university facilities in New Mexico.

4 SECTION 11. ELECTION.--

5 A. Bonds issued pursuant to the 2026 Capital
6 Projects General Obligation Bond Act shall be submitted to
7 the registered voters of the state at the general election to
8 be held in November 2026, and, if they receive a majority of
9 all the votes cast thereon at such election, shall take
10 effect upon certification of the state canvassing board
11 announcing the results of the election. No bonds shall be
12 issued or sold under that act until the registered voters of
13 this state have voted upon and approved the bonds and
14 property tax as provided in this section. Any bonds issued
15 under that act shall be issued within thirty months from the
16 date of such election.

17 B. The ballots used at the 2026 general election
18 shall contain substantially the following language:

19 (1) "The 2026 Capital Projects General
20 Obligation Bond Act authorizes the issuance and sale of
21 senior citizen facility improvement, construction and
22 equipment acquisition bonds. Shall the state be authorized
23 to issue general obligation bonds in an amount not to exceed
24 twenty-one million five hundred eighty-two thousand two
25 hundred thirteen dollars (\$21,582,213) to make capital

1 expenditures for certain senior citizen facility improvement,
2 construction and equipment acquisition projects and provide
3 for a general property tax imposition and levy for the
4 payment of principal of, interest on and expenses incurred in
5 connection with the issuance of the bonds and the collection
6 of the tax as permitted by law?

7 For _____ Against _____";

8 (2) "The 2026 Capital Projects General
9 Obligation Bond Act authorizes the issuance and sale of
10 library acquisition bonds. Shall the state be authorized to
11 issue general obligation bonds in an amount not to exceed
12 nineteen million three hundred twenty-four thousand one
13 hundred eighty-eight dollars (\$19,324,188) to make capital
14 expenditures for academic, public school, public and tribal
15 library resource acquisitions and provide for a general
16 property tax imposition and levy for the payment of principal
17 of, interest on and expenses incurred in connection with the
18 issuance of the bonds and the collection of the tax as
19 permitted by law?

20 For _____ Against _____";

21 and

22 (3) "The 2026 Capital Projects General
23 Obligation Bond Act authorizes the issuance and sale of
24 higher education, special schools and tribal schools capital
25 improvement and acquisition bonds. Shall the state be

1 authorized to issue general obligation bonds in an amount not
2 to exceed three hundred fifty-two million two hundred twenty-
3 five thousand three hundred seventy-nine dollars
4 (\$352,225,379) to make capital expenditures for certain
5 higher education, special schools and tribal schools capital
6 improvements and acquisitions and provide for a general
7 property tax imposition and levy for the payment of principal
8 of, interest on and expenses incurred in connection with the
9 issuance of the bonds and the collection of the tax as
10 permitted by law?

11 For _____ Against _____".

12 C. Each question set forth in this section
13 includes a specific work or object to be financed by the
14 bonds. If any such question is not approved by a majority
15 vote of the electorate at the state's 2026 general election,
16 the issuance of bonds for the work or object specified by the
17 question shall be excluded from and shall not be part of the
18 2026 Capital Projects General Obligation Bond Act. The
19 failure of a question to be approved by the electorate at the
20 2026 general election shall not affect those questions that
21 are approved at the election.

22 D. The secretary of state shall include the
23 submission of the capital projects general obligation bonds
24 to the people at the 2026 general election, and it shall be
25 included in the general election proclamation. The secretary

1 of state shall cause the 2026 Capital Projects General
2 Obligation Bond Act to be published in full in at least one
3 newspaper in each county of the state if one be published
4 therein, once each week, for four successive weeks next
5 preceding the general election as required by the
6 constitution of New Mexico.

7 SECTION 12. ART IN PUBLIC PLACES.--Pursuant to Section
8 13-4A-4 NMSA 1978 and where applicable, the appropriations
9 authorized in the 2026 Capital Projects General Obligation
10 Bond Act include money for the art in public places fund.

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

12 A. If an appropriation for a project authorized in
13 the 2026 Capital Projects General Obligation Bond Act is not
14 sufficient to complete all the purposes specified, the
15 appropriation may be expended for any portion of the purposes
16 specified in the appropriation. Expenditures shall not be
17 made for purposes other than those specified in the
18 appropriation.

19 B. The state agencies and state institutions to
20 which money has been appropriated in the 2026 Capital
21 Projects General Obligation Bond Act shall be responsible for
22 monitoring the projects funded in that act to ensure
23 compliance with the constitution and laws of New Mexico and,
24 if applicable, the federal Internal Revenue Code of 1986, as
25 amended, and shall cause to be reverted any unexpended

1 balance remaining at the earlier of the third full fiscal
2 year after issuance of the bonds or the termination or
3 completion of the specific project. Reverted funds shall be
4 deposited in the debt service fund established by the state
5 treasurer for the purpose of paying the principal of and
6 interest on the state's general obligation bonds.

7 SECTION 14. SEVERABILITY.--If any part or application
8 of the 2026 Capital Projects General Obligation Bond Act is
9 held invalid, the remainder or its application to other
10 situations or persons shall not be affected.

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

14
15
16
17
18
19
20
21
22
23
24
25