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HOUSE BILL 421

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

ARTHUR C. HAWKINS

AN ACT

AUTHORIZING THE ISSUANCE AND SALE OF CAPITAL PROJECTS BONDS TO MAKE CAPITAL EXPENDITURES FOR RENOVATION AND MAKING IMPROVEMENTS TO THE NEW MEXICO STATE FAIR LOCATED IN BERNALILLO COUNTY; 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 "1996 Capital Projects Bond Act".

Section 2. For the purpose of providing funds for capital expenditures as authorized in the 1996 Capital Projects Bond Act, indebtedness of the state is hereby authorized in an amount not to exceed one million two hundred twenty-nine thousand eight hundred dollars (\$1,229,800) as provided in Section 9 of the

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1 1996 Capital Projects Bond Act and as may be approved by the
2 voters of the state and the state board of finance.

3 Section 3. The state board of finance, except as otherwise
4 specifically provided in the 1996 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 1996
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 1996 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

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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 1996 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 1996 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 1996 capital
16 projects bonds issued under the provisions of the 1996 Capital
17 Projects Bond Act shall be distributed for New Mexico state fair
18 capital improvements and acquisition to the state fair
19 commission in an amount not to exceed one million two hundred
20 twenty-nine thousand eight hundred dollars (\$1,229,800) for the
21 purpose of renovating and making improvements to Tingley
22 coliseum at the state fairgrounds located in Bernalillo county.

23 Section 10. The question of whether to issue the bonds and
24 impose the tax pursuant to the 1996 Capital Projects Bond Act
25 shall be submitted to the registered voters of the state by the

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1 secretary of state at the general election to be held in
2 November 1996, and if a majority of all the votes cast on the
3 question is in favor of the issuance of bonds and the imposition
4 of the tax, the bonds authorized in such question may be issued
5 after the state canvassing board certifies the results of the
6 election.

7 A ballot used in the 1996 general election shall contain
8 substantially the following language:

9 "The 1996 Capital Projects Bond Act authorizes the issuance
10 and sale of New Mexico state fair renovation or improvement
11 bonds. Shall the state of New Mexico be authorized to issue
12 general obligation bonds in an amount not to exceed one million
13 two hundred twenty-nine thousand eight hundred dollars
14 (\$1,229,800) to make capital expenditures for renovating and
15 making improvements to Tingley coliseum located at the state
16 fairgrounds located in Bernalillo county 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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