

1 **CITY OF SANTA FE, NEW MEXICO**

2 **BILL NO. 2014-25**

3 **INTRODUCED BY:**

4  
5 Councilor Peter Ives

6 Councilor Chris Rivera

7 Councilor Carmichael Dominguez

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9  
10 **AN ORDINANCE**

11 **AMENDING SUBSECTION 11-9.1 SFCC 1987 AND SECTION 18-9 SFCC 1987 TO**  
12 **REQUIRE THE CITY OF SANTA FE TO CONDUCT A PUBLIC HEARING BEFORE THE**  
13 **GOVERNING BODY VOTES ON REALLOCATION OF PROCEEDS FROM A VOTER-**  
14 **APPROVED GENERAL OBLIGATION BOND OR TAX THAT DEVIATES MATERIALLY**  
15 **FROM THE INFORMATION PROVIDED TO THE ELECTORATE.**

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17 **BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF SANTA FE:**

18 **Section 1. Subsection 11-9.1 SFCC 1987 (being SFCC 1981, §9-3-12) is amended to**  
19 **read:**

20 **11-9.1 General Obligation Bonds.**

21 A. The governing body may secure funds for projects or activities authorized by Section  
22 3-30-5 NMSA 1978 or other applicable state law by:

23 (1) Submitting to a vote of the qualified electors the question of issuing the  
24 bonds; and

25 (2) Upon approval by a majority of those voting on the question favoring the

1 creation of the debt, issuing and disposing of negotiable bonds pursuant to state law. The  
2 debt and interest on the debt will be paid for by assessing real estate property taxes over the  
3 life of the bonds.

4 B. The city shall use the money received from the issuance of the bonds only for the  
5 purpose for which the bonds were issued.

6 C. The city shall pledge its full faith and credit to the payment and debt retirement of the  
7 bonds. The city shall designate and maintain sinking and interest funds for the payment of interest on  
8 and principal of the bonds as the payments become due. Provided, however, that the city may pay the  
9 principal and interest on the bonds from any available revenues, and the levy or levies of taxes may  
10 be diminished to the extent such other revenues are available for the payment of such principal and  
11 interest.

12 D. Within thirty (30) days of passage of an election resolution authorizing the placement  
13 of general obligation bond questions on the ballot, the city shall provide information to the electorate  
14 regarding the purpose(s) of the general obligation bonds.


15 E. Any reallocation of proceeds from a voter-approved general obligation bond that  
16 deviates materially from the information provided to the electorate pursuant to paragraph D, above,  
17 shall be voted upon by the governing body after a public hearing. For the purposes of this paragraph  
18 E, a change order reallocating such proceeds due to unforeseen or latent conditions is not a material  
19 deviation.

20 **Section 2. Section 18-9 SFCC 1987 (being Ord. #2013-33, §2) is amended to read:**  
21 **18-9 TAXES, NEW OR INCREASED; REALLOCATION OF PROCEEDS.**

22 A. Within thirty (30) days of passage of an election resolution authorizing the placement  
23 of a question on the ballot that would seek to or impose a new or increase in any tax, the city shall  
24 provide information to the electorate of the city of Santa Fe regarding the purpose(s) of the new or  
25 increased tax.

1           B. Any reallocation of proceeds from a voter-approved tax that deviates materially from  
2 the information provided to the electorate pursuant to paragraph A, above, shall be voted upon by the  
3 governing body after a public hearing. For the purposes of this paragraph B, a change order  
4 reallocating such proceeds due to unforeseen or latent conditions is not a material deviation.

5 APPROVED AS TO FORM:

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8 KELLEY A. BRENNAN, CITY ATTORNEY