

1 CITY OF SANTA FE, NEW MEXICO

2 ORDINANCE NO. 2015-24

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4  
5 AN ORDINANCE

6 AMENDING SUBSECTION 11-9.1 SFCC 1987 AND SECTION 18-9 SFCC 1987 TO  
7 REQUIRE THAT PRIOR TO AUTHORIZING A REALLOCATION OF PROCEEDS FROM  
8 A VOTER-APPROVED GENERAL OBLIGATION BOND OR TAX THAT DEVIATES  
9 MATERIALLY FROM THE INFORMATION PROVIDED TO THE ELECTORATE THAT  
10 THE GOVERNING BODY AUTHORIZE SUCH REALLOCATION THROUGH THE  
11 ADOPTION OF AN ORDINANCE.

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

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

16 11-9.1 General Obligation Bonds.

17 A. The governing body may secure funds for projects or activities authorized by Section  
18 3-30-5 NMSA 1978 or other applicable state law by:

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

21 (2) Upon approval by a majority of those voting on the question favoring the  
22 creation of the debt, issuing and disposing of negotiable bonds pursuant to state law. The  
23 debt and interest on the debt will be paid for by assessing real estate property taxes over the  
24 life of the bonds.

25 B. The city shall use the money received from the issuance of the bonds only for

1 the purpose for which the bonds were issued and all bond campaign public information materials  
2 generated by the city, shall be consistent with that purpose.

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

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

12 E. Any reallocation of proceeds from a voter-approved general obligation bond that  
13 deviates materially from the information provided to the electorate by the city of Santa Fe pursuant to  
14 paragraph D, above, shall be voted upon by the governing body through the adoption of an  
15 ordinance. For the purposes of this paragraph E, a change order reallocating such proceeds due to  
16 unforeseen or latent conditions is not a material deviation.

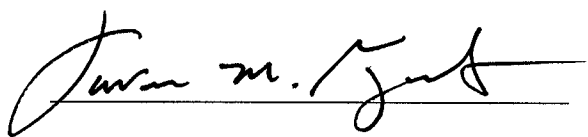
17 **Section 2. Section 18-9 SFCC 1987 (being Ord. #2013-33, §2) is amended to read:**  
18 **18-9 TAXES, NEW OR INCREASED; REALLOCATION OF PROCEEDS.**

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

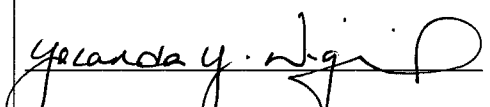
23 B. Any reallocation of proceeds from a voter-approved tax that deviates materially from  
24 the information provided to the electorate by the city of Santa Fe pursuant to paragraph A, above,  
25 shall be voted upon by the governing body through the adoption of an ordinance. For the purposes of

1 this paragraph B, a change order reallocating such proceeds due to unforeseen or latent conditions is  
2 not a material deviation.


3 PASSED, APPROVED, and ADOPTED this 29<sup>th</sup> day of July, 2015.

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6 JAVIER M. GONZALES, MAYOR

7 ATTEST:

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10 \_\_\_\_\_  
11 YOLANDA Y. VIGIL, CITY CLERK

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13 APPROVED AS TO FORM:

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15 \_\_\_\_\_  
16 KELLEY A. BRENNAN, CITY ATTORNEY