

1 CITY OF SANTA FE, NEW MEXICO

2 ORDINANCE NO. 2014-30

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5 AN ORDINANCE

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

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

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

15 11-9.1 General Obligation Bonds.

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

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

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

24 B. The city shall use the money received from the issuance of the bonds only for  
25 the purpose for which the bonds were issued and all bond campaign public information materials

1 generated by the city, shall be consistent with that purpose.

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

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

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

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

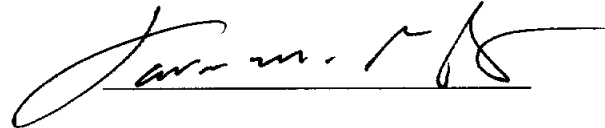
18 A. Within thirty (30) days of passage of an election resolution authorizing the placement  
19 of a question on the ballot that would seek to or impose a new or increase in any tax, the city shall  
20 provide information to the electorate of the city of Santa Fe regarding the purpose(s) of the new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

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

1 deviation.

2 PASSED, APPROVED and ADOPTED this 23<sup>rd</sup> day of September, 2014.

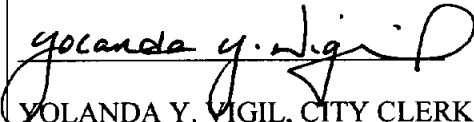
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JAVIER M. GONZALES, MAYOR

6 ATTEST:

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9 YOLANDA Y. VIGIL, CITY CLERK

10 APPROVED AS TO FORM:

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13 KELLEY A. BRENNAN, INTERIM CITY ATTORNEY

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25 M/Melissa/Ordinances 2014/2014-30 Bond\_Tax Reallocation