

General Obligation Bonds

A bond represents money borrowed by a government to finance capital improvement projects. The bonds are called general obligation (GO) bonds because payment of the debt (principal plus interest) is a general obligation of the governmental entity issuing the bond.

GO bonds are sold to bond investors, subject to voter approval of separate bond questions, as a way to generate revenue for capital projects. GO bonds must be sold within a specific time after voter approval. They must be fully spent on capital (bricks and mortar) projects or equipment, not on daily operations or maintenance. Bond money cannot be transferred from one category to another.

Sandoval County General Obligation (GO) Bonds

Sandoval County will ask voters to authorize the issuance of General Obligation Bonds for the 2024 bond cycle totaling \$24,407,000. The projects have been grouped according to their general purposes into four ballot questions. This allows voters to have the option to approve one purpose and not another.

Proposed General Obligation Bond Project #1 – Libraries

Shall Sandoval County, New Mexico, be authorized to issue its general obligation bonds, in one series or more, in an aggregate principal amount not exceeding \$3,100,000 for the purposes of planning, designing, upgrading, constructing, remodeling, furnishing, equipping, repairing and otherwise improving library facilities within Sandoval County, New Mexico, and purchasing books and other library resources for libraries within Sandoval County, New Mexico, said bonds to be payable from general (ad valorem) taxes, and to be issued and sold at such time or times and upon such terms and conditions as the Board of County Commissioners may determine and as permitted by law?

For _____ Against _____

Proposed General Obligation Bond Project #2 – EMS

Shall Sandoval County be authorized to issue up to \$11,200,000 of general obligation bonds for the purpose of planning, designing, engineering, constructing, acquiring, installing and expanding County Fire Department water delivery systems and County public safety and government telecommunication systems equipment and related County buildings, said bonds to be payable from general (ad valorem) taxes, and to be issued and sold at such time or times and upon such terms and conditions as the Board of County Commissioners may determine and as permitted by law?

For _____ Against _____

Proposed General Obligation Bond Project #3 – Animal Shelter

Shall Sandoval County be authorized to issue up to \$7,500,000 of general obligation bonds for the purpose of designing, constructing, equipping, and furnishing a County animal shelter, said bonds to be payable from general (ad valorem) taxes, and to be issued and sold at such time or times and upon such terms and conditions as the Board of County Commissioners may determine and as permitted by law?

For _____ Against _____

Proposed General Obligation Bond Project #4 – Public Works

Shall Sandoval County be authorized to issue up to \$2,607,000 of general obligation bonds for the purpose of acquiring vehicles, paving roads, acquiring equipment and making improvements to County facilities, said bonds to be payable from general (ad valorem) taxes and to be issued and sold at such time or times and upon such terms and conditions as the Board of County Commissioners may determine and as permitted by law?

For _____ Against _____