



New Mexico Board of Finance Submission Requirement Checklist

ACQUISITION OF REAL PROPERTY

This checklist is intended to assist public entities in complying with 1.5.23.8 NMAC and providing standard information and documentation needed for consideration. Please reference the rule in its entirety along with this checklist to ensure you are following all requirements.

[Click here for the full rule.](#)

REQUIRED ITEMS

- (1) This checklist once completed
- (2) All items and necessary attachments listed below

SEND REQUIRED ITEMS AS

One (1) bookmarked PDF file

To:

bof.administrator@state.nm.us

Complete items below, as applicable, and prepare documents as needed.

ENTITY CONTACT INFORMATION

Submitted by _____ Date _____

Public Entity _____ Email address _____ Phone Number _____

Presenters _____ Title _____ Email _____

GENERAL PROPERTY INFORMATION

Location of the property _____

Square footage/acreage of property _____

Detailed description of the property, including current use and any improvements _____

PURCHASE INFORMATION

Seller of the property _____

Reason the property is being acquired _____

How will the property be used once acquired? _____

Property/ Appraised Value _____ Appraisal Date _____

**Appraised value if seller is private entity. Otherwise, general value of property if known.*

Purchase Price _____ Sources of Funds being used to purchase the property _____

If the seller is a municipality, has DFA Local Government Division approval been obtained? Yes No

Date of approval _____ Does the property have identified easements or encroachments? Yes No

REQUIRED DOCUMENTS

All acquisitions

COVER LETTER addressed to the Director of the BOF describing the property, nature of the request, and other pertinent and detailed information that will provide staff and Board members a full picture of the request and proposed transaction.

SITE IMPROVEMENT SURVEY verifying the legal description and identifying the existence of recorded easements and encroachments.

CURRENT TITLE BINDER evidencing clear title and allowing deletion of General Exceptions, as required by 13.14.5.9(C) NMAC.

- If special exceptions are listed, a description of each special exception and statement of impact on intended use of the property of each special exception from applicant's counsel.

UNSIGNED PURCHASE AGREEMENT to acquire property, including:

- All exhibits and attachments, if any
- A statement that the proposed acquisition is subject to and shall not be effective prior to SBOF approval

PHASE I ENVIRONMENTAL ASSESSMENT and explanation of any environmental conditions and statement of impact on intended use of property of environmental conditions from applicant's counsel.

- Include the Phase II assessment, if recommended

SIGNED RESOLUTION or SIGNED MINUTES of the governing body authorizing the sale, trade, or donation, containing a provision making the sale, trade, or donation subject to approval by the BOF. It is recommended that the governing body/bodies delegate authority to revise the sale agreement as may be required by the BOF.

If seller is NOT another public body

UNSIGNED FORM OF WARRANTY DEED containing the legal description of the property and warranty covenants

CURRENT APPRAISAL by a certified appraiser. **Acquisition or other consideration for more than fair market value from a private entity is not permitted**, except as authorized by law (see 1.5.23.10(C) NMAC). All appraisals must:

- Have an effective date within one year of the date the application is submitted to the BOF for approval.
- List the BOF as an intended user of the appraisal.

REPORT OF TECHNICAL REVIEW from the Taxation and Revenue Department, Property Tax Division, on the appraised value (Property Tax Division Contact: NMTRD.Appraisals@state.nm.us).

Date of TRD Review _____

Note: For appraisal guidelines, [please click here](#).

If seller is another public body

All public bodies

UNSIGNED FORM OF QUITCLAIM DEED containing the legal description of the property.

If seller is municipality

EVIDENCE OF APPROVAL OF THE DISPOSITION BY THE DFA LOCAL GOVERNMENT DIVISION as required pursuant to 3-54-2(D) NMSA 1978.

CONTACT Us

BOF.ADMINISTRATOR@STATE.NM.US

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