



# 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@dfa.nm.gov](mailto:bof.administrator@dfa.nm.gov)

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](mailto:NMTRD.Appraisals@state.nm.us)).

Date of TRD Review \_\_\_\_\_

**Note:** For appraisal guidelines, please see next page.

### 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.



## NMTRD-Property Tax Division

### Standard Appraisal Report Guidelines

- Appraisals requiring a Property Tax Division report of review should be emailed with a letter of engagement addressed to our Division Director to: [NMTRD.Appraisals@state.nm.us](mailto:NMTRD.Appraisals@state.nm.us)
- Must be completed by a General Certified or Residential Certified Appraiser for residential property. 1.5.23 NMAC
- Must be completed by a General Certified Appraiser for commercial property. 1.5.23 NMAC
- Must name the governmental agency and the State Board of Finance, if applicable, as an intended user of the report.
- Must meet all requirements under the Uniform Standards of Professional Appraisal Practice (USPAP).
- Must meet all the requirements under the New Mexico Regulation and Licensing Laws.
- Must be a “current” appraisal as defined under 1.5.23.7.D NMAC if going before the State Board of Finance. (Within 1 year of the submission of the proposed transaction for Board approval)
- The effective date of value must not exceed 1 year from submission to PTD, unless the scope of work is to perform a retrospective appraisal.
- Must be an Appraisal Report as defined by USPAP for a sale or acquisition, may be an Appraisal Report or a Restricted Appraisal Report as defined by USPAP for leases. The appraisers workfile may be requested as part of the Property Tax Division review for Restricted Appraisal Reports.
- A market rent analysis to establish the fair market value for leasing property is an “appraisal” under USPAP and therefore must meet all the requirements under Standards 1 & 2 of USPAP.
- When the seller and buyer of a property are both government entities, neither an appraisal nor appraisal review by PTD is required per 1.5.23 NMAC but may be conducted to establish fair market value at the discretion of the government entities.
- The appraiser should be notified that any information submitted to the State Board of Finance is subject to inspection under the Inspection of Public Records Act, Section 14-2 NMSA 1978.

**Note:** When interviewing appraisers ask if they have the knowledge and experience to complete the assignment competently and if their appraisals have had any problems in the review process conducted by the Property Tax Division.