NOTE: As provided in LFC policy, this report is intended for use by the standing finance committees of the legislature. The Legislative Finance Committee does not assume responsibility for the accuracy of the information in this report when used in any other situation.

Only the most recent FIR version, excluding attachments, is available on the Intranet. Previously issued FIRs and attachments may be obtained from the LFC office in Suite 101 of the State Capitol Building North.

FISCAL IMPACT REPORT

SPONSOR:	Sanchez, M	DATE TYPED:	02/21/01	HB	
SHORT TITLE: Valencia County Spo		rts Stadium		SB	397
	ANALYST:				Carrillo

APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring	Fund
FY01	FY02	FY01	FY02	or Non-Rec	Affected
\$ 35,000.0				Non-Recurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

General Services Department (GSD) Office of the Attorney General (OAG) Department of Tourism Economic Development Department

SUMMARY

Synopsis of Bill

Senate Bill 397 appropriates \$35 million from the general fund to the Property Control Division (PCD) to enter into a long-term lease with a professional sports team that will utilize a sports stadium in Valencia County. After entering into the long-term lease, PCD will negotiate for, purchase land, design, construct, and equip a sports stadium in Valencia County. The land is to be negotiated for a maximum of \$5 million. The lease payments shall be deposited into the general fund.

The bill authorizes expenditure of the appropriation for fiscal years 2001 through 2003. The bill includes reversion provisions. The bill does not include an emergency clause.

Significant Issues

According to General Services Department staff, PCD's mission relates to facilities used for state purposes. It may be more appropriate if the appropriation is made to the Local Government Division (Department of Finance and Administration).

Senate Bill 397 -- Page 2

GSD staff also comments, pursuant to Section 15-3-14 NMSA 1978, revenues from leases of properties owned by PCD are deposited in the Public Buildings Repair Fund to pay for repairs and equipment replacement at state-owned facilities statewide.

FISCAL IMPLICATIONS

The appropriation of \$35,000.0 contained in this bill is a non-recurring expense to the general fund. Any unexpended or unencumbered balance remaining at the end of FY03 shall revert to the general fund.

ADMINISTRATIVE IMPLICATIONS

GSD would need additional staff or contractual services to implement the provision of SB397.

TECHNICAL ISSUES

The bill should include an emergency clause for the FY01 appropriation.

WC/sb:ar