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SENATE BILL 16

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SPECIAL SESSION, 2005

INTRODUCED BY

Shannon Robinson

AN ACT

**RELATING TO PUBLIC FINANCE; ENACTING A NEW SECTION OF THE
STATEWIDE ECONOMIC DEVELOPMENT FINANCE ACT TO AUTHORIZE THE
ISSUANCE OF BONDS UP TO ONE HUNDRED FIFTY MILLION DOLLARS
(\$150,000,000) FOR THE CONSTRUCTION OF AN OIL REFINERY
CONTINGENT ON CERTAIN CONDITIONS.**

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

**Section 1. A new section of the Statewide Economic
Development Finance Act is enacted to read:**

**"NEW MATERIAL AUTHORIZATION TO ISSUE BONDS--OIL
REFINERY.--In order to provide funds for the construction of an
oil refinery to meet New Mexico fuel energy demands and to
stimulate the state's economy, the authority shall issue
revenue bonds, from time to time, in a principal amount
outstanding not to exceed one hundred fifty million dollars**

underscored material = new
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1 (\$150,000,000) at any given time. The bonds shall be payable
2 solely from revenue generated by the oil refinery.
3 Authorization for issuance of the bonds is contingent upon a
4 matching investment from the private sector in an amount equal
5 to or exceeding one hundred fifty million dollars
6 (\$150,000,000). "

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