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SENATE BILL 738

47TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2006

INTRODUCED BY

Nancy Rodriguez

AN ACT

RELATING TO AFFORDABLE HOUSING; PROVIDING FOR AN AFFORDABLE HOUSING PROGRAM FOR TEACHERS IN THE SANTA FE PUBLIC SCHOOL DISTRICT; MAKING AN APPROPRIATION.

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

Section 1. AFFORDABLE HOUSING FOR TEACHERS IN THE SANTA FE PUBLIC SCHOOL DISTRICT--APPROPRIATION.--

A. Subject to the availability of funds and pursuant to the provisions of the Affordable Housing Act, the New Mexico mortgage finance authority may make awards to one or more grantees for the purpose of developing and implementing an affordable housing program for teachers in the Santa Fe public school district.

B. One million dollars (\$1,000,000) is appropriated from the general fund to the department of finance and

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1 administration for expenditure in fiscal years 2007 through
2 2011 to make disbursements pursuant to Subsection B of Section
3 6-27-6 NMSA 1978 for the purpose of carrying out the provisions
4 of Subsection A of this section, provided that no more than
5 five percent of the disbursements may be expended by the New
6 Mexico mortgage finance authority for administrative costs.
7 Any unexpended or unencumbered balance remaining at the end of
8 fiscal year 2011 shall revert to the general fund.

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