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HOUSE BILL 357

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

LUCIANO "LUCKY" VARELA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS IN THE CITY OF SANTA FE LOCATED IN SANTA FE COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

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

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the amounts authorized for purposes specified in Sections 2 and 3 of this act. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been

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1 developed sufficiently to justify the issuance and that the  
2 project can proceed to contract within a reasonable time. The  
3 state board of finance shall further take the appropriate steps  
4 necessary to comply with the Internal Revenue Code of 1986, as  
5 amended. Proceeds from the sale of the bonds are appropriated  
6 for the purposes specified in Sections 2 and 3 of this act.

7 B. The agencies named in Sections 2 and 3 of this  
8 act shall certify to the state board of finance when the money  
9 from the proceeds of the severance tax bonds authorized in this  
10 section is needed for the purposes specified in the applicable  
11 section of this act.

12 C. If the specified agency has not certified the  
13 need for the issuance of the bonds by the end of fiscal year  
14 1998, the authorization provided in this act shall be void.

15 D. Unless otherwise specified in this act, any  
16 unexpended or unencumbered balance remaining from the proceeds  
17 of severance tax bonds issued pursuant to Sections 2 and 3 of  
18 this act at the end of fiscal year 1999 shall revert to the  
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND  
21 ADMINISTRATION--PURPOSES. --Pursuant to the provisions of Section  
22 1 of this act, upon certification by the local government  
23 division of the department of finance and administration that  
24 the need exists for the issuance of the bonds, the following  
25 amounts are appropriated to the local government division of the

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1 department of finance and administration for the following  
2 purposes:

3 A. three million one hundred fifty thousand dollars  
4 (\$3,150,000) to design and construct improvements to Salvador  
5 Perez pool and park in the city of Santa Fe located in Santa Fe  
6 county;

7 B. two million sixty thousand dollars (\$2,060,000)  
8 to plan and design trail corridors to connect various parks in  
9 the city of Santa Fe located in Santa Fe county;

10 C. seven hundred thousand dollars (\$700,000) to  
11 acquire land for open-space parks in the city of Santa Fe  
12 located in Santa Fe county;

13 D. one million eight hundred sixty thousand dollars  
14 (\$1,860,000) for land reclamation and to plan, design and  
15 construct an inner city park for the city of Santa Fe located in  
16 Santa Fe county;

17 E. two hundred fifty thousand dollars (\$250,000) to  
18 plan and design improvements to Franklin Miles park in the city  
19 of Santa Fe located in Santa Fe county; and

20 F. five hundred thousand dollars (\$500,000) to  
21 construct improvements to the Santa Fe river channel in the city  
22 of Santa Fe located in Santa Fe county.

23 Section 3. SEVERANCE TAX BONDS--OFFICE OF CULTURAL  
24 AFFAIRS--PURPOSE.--Pursuant to the provisions of Section 1 of  
25 this act, upon certification by the office of cultural affairs

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1 that the need exists for the issuance of the bonds, seventy-five  
2 thousand dollars (\$75,000) is appropriated to the office of  
3 cultural affairs for the purpose of planning and designing a  
4 cultural museum in the city of Santa Fe located in Santa Fe  
5 county.

6 Section 4. EMERGENCY.--It is necessary for the public  
7 peace, health and safety that this act take effect immediately.

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