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HOUSE BILL 68

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JOE NESTOR CHAVEZ

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR AN ENCLOSED COMMONS AREA AT WEST MESA HIGH SCHOOL AND BASKETBALL COURTS AT JOHN ADAMS MIDDLE SCHOOL ON THE WEST SIDE OF ALBUQUERQUE IN BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

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

Section 1. SEVERANCE TAX BONDS-- PURPOSE FOR WHICH ISSUED-- 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 exceeding nine hundred fifty thousand dollars (\$950,000) when the state department of public education certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the

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1 bonds in the most expeditious and economical manner possible  
2 upon a finding by the board that the project has been developed  
3 sufficiently to justify the issuance and that the project can  
4 proceed to contract within a reasonable time. The state board  
5 of finance shall further take the appropriate steps necessary to  
6 comply with the Internal Revenue Code of 1986, as amended. The  
7 proceeds from the sale of the bonds are appropriated to the  
8 state department of public education in the following amounts  
9 for the following purposes:

10 (1) seven hundred fifty thousand dollars  
11 (\$750,000) to design, develop, prepare the site for and  
12 construct an enclosed commons area on the campus of West Mesa  
13 high school on the west side of Albuquerque in Bernalillo  
14 county; and

15 (2) two hundred thousand dollars (\$200,000) to  
16 prepare, design and construct improvements to the outdoor  
17 basketball courts at John Adams middle school on the west side  
18 of Albuquerque in Bernalillo county.

19 B. If the state department of public education has  
20 not certified the need for the issuance of the bonds by the end  
21 of fiscal year 1999, the authorization provided in this section  
22 shall be void. Any unexpended or unencumbered balance remaining  
23 from the proceeds of severance tax bonds issued pursuant to  
24 Subsection A of this section at the end of fiscal year 2000  
25 shall revert to the severance tax bonding fund.

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Section 2. EMERGENCY. --It is necessary for the public  
peace, health and safety that this act take effect immediately.