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HOUSE BILL 300

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

INTRODUCED BY
JOE M STELL

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CITY OF CARLSBAD CAPITAL OUTLAY PROJECTS IN EDDY 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 one million forty thousand dollars (\$1,040,000) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. 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

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1 board that the project has been developed sufficiently to
2 justify the issuance and that the project can proceed to
3 contract within a reasonable time. The state board of finance
4 shall further take the appropriate steps necessary to comply
5 with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 local government division in the following amounts for the
8 following purposes:

9 (1) six hundred thousand dollars (\$600,000) for
10 planning, designing and constructing a retaining wall for Lake
11 Carlsbad in Eddy county;

12 (2) two hundred ten thousand dollars (\$210,000)
13 for the installation of insulation and a maintenance-free
14 covering on the buildings at the Pecos river village in Eddy
15 county;

16 (3) thirty thousand dollars (\$30,000) to
17 purchase hardware and software to develop and design a
18 computerized geographic information system for the city of
19 Carlsbad in Eddy county;

20 (4) eighty thousand dollars (\$80,000) to
21 purchase and install lighting fixtures, standards and related
22 material or equipment for little league baseball and softball
23 fields in the city of Carlsbad in Eddy county; and

24 (5) one hundred twenty thousand dollars
25 (\$120,000) to renovate and resurface tennis courts at Carlsbad

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1 high school, P. R. Leyva middle school and Fifth Street park in
2 the city of Carlsbad in Eddy county.

3 B. If the local government division has not
4 certified the need for the issuance of the bonds by the end of
5 fiscal year 1999, the authorization provided in this section
6 shall be void. Any unexpended or unencumbered balance remaining
7 from the proceeds of severance tax bonds issued pursuant to
8 Subsection A of this section at the end of fiscal year 2000
9 shall revert to the severance tax bonding fund.

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