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HOUSE BILL 854

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

INTRODUCED BY

BEN LUJAN

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR POJOAQUE VALLEY SCHOOLS CAPITAL OUTLAY PROJECTS IN SANTA FE COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

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

Section 1. SEVERANCE TAX BONDS--PURPOSES 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 five million four hundred thousand dollars (\$5,400,000) 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 bonds in the most expeditious and economical

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

- four million five hundred thousand dollars (\$4,500,000) to continue the design, construction, furnishing or equipping of Pojoaque high school in Santa Fe county;
- two hundred fifty thousand dollars (\$250,000) to acquire frontage road property at Jacona elementary school in Santa Fe county;
- two hundred thousand dollars (\$200,000) to **(3)** complete the design, construction and equipping of the track and football complex, including lighting, bleachers, a pressbox and general landscaping, for the Pojoaque Valley schools in Santa Fe county;
- one hundred thousand dollars (\$100,000) to **(4)** design and construct a second entry road to the campus of Jacona elementary school in Santa Fe county;
- fifty thousand dollars (\$50,000) to design, construct or equip a third septic holding pond at Jacona elementary school in Santa Fe county;

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(6) fifty thousand dollars (\$50,000) to design, construct, furnish and equip a new central office for the Pojoaque Valley schools in Santa Fe county; and

- (7) two hundred fifty thousand dollars (\$250,000) to design, purchase or equip technology upgrades for all schools of the Pojoaque Valley schools in Santa Fe county.
- If the state department of public education has not certified the need for the issuance of the bonds by the end of fiscal year 1999, the authorization provided in this section shall be void. Any unexpended or unencumbered balance remaining from the proceeds of severance tax bonds issued pursuant to Subsection A of this section at the end of fiscal year 2000 shall revert to the severance tax bonding fund.

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

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