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SENATE BILL 95

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

INTRODUCED BY

PHILLIP J. MALOOF

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR IMPROVEMENTS TO AND EXPANSION OF THE FACILITIES AT BASEBALL FIELDS 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 seven hundred fifty thousand dollars (\$750,000) 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

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

12 (1) five hundred thousand dollars (\$500,000) to
13 make improvements to and expand the facility of the West Mesa
14 little league park located north of Sequoia road and east of
15 Coors boulevard; and

16 (2) two hundred fifty thousand dollars
17 (\$250,000) to make improvements to and expand the facility of
18 the Atrisco little league park located south of Central avenue
19 and west of Atrisco drive.

20 B. If the local government division of the
21 department of finance and administration has not certified the
22 need for the issuance of the bonds by the end of fiscal year
23 1999, the authorization provided in this section shall be void.
24 Any unexpended or unencumbered balance remaining from the
25 proceeds of severance tax bonds issued pursuant to Subsection A

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1 of this section at the end of fiscal year 2000 shall revert to
2 the severance tax bonding fund.

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