AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO RELOCATE A FIRE STATION IN RUIDOSO IN LINCOLN 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.--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 two hundred fifty thousand dollars ($250,000) 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 board that the project has been developed sufficiently to

1   justify the issuance and that the project can proceed to

2   contract within a reasonable time. The state board of finance

3   shall further take the appropriate steps necessary to comply

4   with the Internal Revenue Code of 1986, as amended. The

5   proceeds from the sale of the bonds are appropriated to the

6   local government division for the purpose of relocating the Tom

7   Jones fire station to the Upper Canyon area to improve service

8   to an area with dense forest and a limited evacuation route in

9   Ruidoso located in Lincoln county. Any unexpended or

10   unencumbered balance remaining at the end of fiscal year 2000

11   shall revert to the severance tax bonding fund. If the local

12   government division has not certified the need for the issuance

13   of the bonds by the end of fiscal year 1999, the authorization

14   provided in this section shall be void.

15   Section 2. EMERGENCY.--It is necessary for the public

16   peace, health and safety that this act take effect immediately.

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