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SENATE BILL 392

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

INTRODUCED BY

DIANNA J. DURAN

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS IN TULAROSA IN OTERO COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

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

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS--
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 to exceed the total of the amounts authorized for purposes specified in Sections 2 through 5 of this act. 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 justify the issuance

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1 and that the project can proceed to contract within a reasonable
2 time. The state board of finance shall further take the
3 appropriate steps necessary to comply with the Internal Revenue
4 Code of 1986, as amended. Proceeds from the sale of the bonds
5 are appropriated for the purposes specified in Sections 2
6 through 5 of this act.

7 B. The agencies named in Sections 2 through 5 of
8 this act shall certify to the state board of finance when the
9 money from the proceeds of the severance tax bonds authorized in
10 this section is needed for the purposes specified in the
11 applicable section of this act.

12 C. If the specified agency has not certified the
13 need for the issuance of the bonds by the end of fiscal year
14 1999, the authorization provided in this act shall be void.

15 D. Unless otherwise specified in this act, any
16 unexpended or unencumbered balance remaining from the proceeds
17 of severance tax bonds issued pursuant to Sections 2 through 5
18 of this act at the end of fiscal year 2000 shall revert to the
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--DEPARTMENT OF
21 ENVIRONMENT--PURPOSES.--Pursuant to the provisions of Section 1
22 of this act, upon certification by the department of environment
23 that the need exists for the issuance of the bonds, the
24 following amounts are appropriated to the department of
25 environment for the following purposes in Tularosa in Otero

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1 county:

2 A. two hundred thousand dollars (\$200,000) for
3 planning, designing and constructing wastewater plant
4 improvements, including sludge removal and disposal,
5 rehabilitating existing aerators and adding a new lift station;

6 B. one hundred fifty thousand dollars (\$150,000) for
7 water treatment plant improvements, including rehabilitating the
8 existing water filter plant; and

9 C. two hundred fifty thousand dollars (\$250,000) for
10 phase five water line improvements, including replacing
11 undersized water line valves and hydrants.

12 Section 3. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
13 ADMINISTRATION--PURPOSES.--Pursuant to the provisions of Section
14 1 of this act, upon certification by the local government
15 division of the department of finance and administration that
16 the need exists for the issuance of the bonds, the following
17 amounts are appropriated to the local government division for
18 the following purposes in Tularosa in Otero county:

19 A. one hundred thirty thousand dollars (\$130,000)
20 for improving the community center, including remodeling and
21 furnishing;

22 B. three hundred five thousand dollars (\$305,000) to
23 plan, design, construct, furnish or equip the police department
24 building;

25 C. one hundred eighty-seven thousand five hundred

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1 dollars (\$187,500) to plan, design, renovate and furnish the
2 municipal offices; and

3 D. six hundred seventy-five thousand dollars
4 (\$675,000) to purchase equipment and furnish the medical
5 facility.

6 Section 4. SEVERANCE TAX BONDS--GENERAL SERVICES
7 DEPARTMENT--PURPOSES.--Pursuant to the provisions of Section 1
8 of this act, upon certification by the general services
9 department that the need exists for the issuance of bonds, three
10 hundred twenty thousand dollars (\$320,000) is appropriated to
11 the general services department to purchase yard equipment,
12 including a front-end loader, a backhoe and a welder asphalt
13 cutter in Tularosa in Otero county.

14 Section 5. SEVERANCE TAX BONDS--STATE HIGHWAY AND
15 TRANSPORTATION DEPARTMENT--PURPOSE.--Pursuant to the provisions
16 of Section 1 of this act, upon certification by the state
17 highway and transportation department that the need exists for
18 the issuance of the bonds, four hundred twenty-two thousand
19 dollars (\$422,000) is appropriated to the state highway and
20 transportation department for the purpose of street improvements
21 in Tularosa located in Otero county.

22 Section 6. EMERGENCY.--It is necessary for the public
23 peace, health and safety that this act take effect immediately.