AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR STREET LIGHTING PROJECTS IN SUNLAND PARK IN DONA ANA 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 three hundred fifty thousand dollars ($350,000) 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 of the department of finance and

8   administration for the purpose of designing and constructing

9   street lighting projects in the city of Sunland Park located in

10   Dona Ana county. Any unexpended or unencumbered balance

11   remaining at the end of fiscal year 2000 shall revert to the

12   severance tax bonding fund. If the local government division of

13   the department of finance and administration has not certified

14   the need for the issuance of the bonds by the end of fiscal year

15   1999, the authorization provided in this section shall be void.

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

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

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