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SENATE BILL 684

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

INTRODUCED BY

MICHAEL S. SANCHEZ

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS AT BELEN CONSOLIDATED SCHOOLS IN VALENCIA COUNTY; MAKING APPROPRIATIONS; 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 three million eight hundred thirty-six thousand two hundred fifty dollars (\$3,836,250) 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

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1 expeditious and economical manner possible upon a finding by the
2 board that the project has been developed sufficiently to
3 justify the issuance and that the project can proceed to
4 contract within a reasonable time. The state board of finance
5 shall further take the appropriate steps necessary to comply
6 with the Internal Revenue Code of 1986, as amended. The
7 proceeds from the sale of the bonds are appropriated to the
8 state department of public education in the following amounts
9 for Belen consolidated schools in Valencia county for the
10 following purposes:

11 (1) six hundred thousand dollars (\$600,000) for
12 improvements at the Gil Sanchez elementary school to comply with
13 the Americans with Disabilities Act of 1990 requirements;

14 (2) one hundred sixty thousand dollars
15 (\$160,000) for improvements at Jaramillo elementary school to
16 comply with Americans with Disabilities Act of 1990 requirements
17 and improvements to playground equipment to comply with state
18 standards;

19 (3) four hundred thousand dollars (\$400,000)
20 for improvements at Rio Grande elementary school to comply with
21 Americans with Disabilities Act of 1990 requirements and
22 improvements to playground equipment to comply with state
23 standards;

24 (4) one million forty-one thousand two hundred
25 fifty dollars (\$1,041,250) for improvements at Central

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1 elementary school, including constructing a classroom, a
2 multipurpose room and a media center addition, and upgrades,
3 including those to comply with Americans with Disabilities Act
4 of 1990 requirements; and

5 (5) one million six hundred thirty-five
6 thousand dollars (\$1,635,000) for improvements at Belen middle
7 school, including constructing a classroom addition, a physical
8 education facility and site upgrades, for compliance with
9 Americans with Disabilities Act of 1990 requirements.

10 B. If the state department of public education has
11 not certified the need for the issuance of the bonds by the end
12 of fiscal year 1999, the authorization provided in this section
13 shall be void. Any unexpended or unencumbered balance remaining
14 from the proceeds of severance tax bonds issued pursuant to
15 Subsection A of this section at the end of fiscal year 2000
16 shall revert to the severance tax bonding fund.

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