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SENATE BILL 685

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

INTRODUCED BY

STUART INGLE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS TO THE CAMPUS OF EASTERN NEW MEXICO UNIVERSITY IN ROOSEVELT 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 one million fifty-five thousand dollars (\$1,055,000) when the board of regents of eastern New Mexico university 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

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

10 (1) one hundred thousand dollars (\$100,000) to
11 re-roof the student health services and post office of Lea hall;

12 (2) sixty-five thousand dollars (\$65,000) to
13 remove the faulty solar heating roof system from the college of
14 business and modernize the building's heating and cooling
15 system;

16 (3) thirty thousand dollars (\$30,000) to
17 replace the faulty concrete area of the campus student union
18 student event mall;

19 (4) seven hundred fifty thousand dollars
20 (\$750,000) to conduct an emergency renovation of the heating and
21 cooling system for DeBaca hall that has been closed since 1995
22 because of critical problems in the building;

23 (5) thirty-five thousand dollars (\$35,000) to
24 begin replacement of the campus vehicle fleet with the purchase
25 of club carts; and

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(6) seventy-five thousand dollars (\$75,000) to convert the reserve officers training corps building into an academic facility and mitigate the firing range lead pollution.

B. If the board of regents of eastern New Mexico university has not certified the need for the issuance of the bonds by the end of fiscal year 1999, the authorization provided in this section shall be void. Any unexpended or unencumbered balance remaining from the proceeds of severance tax bonds issued pursuant to Subsection A of this section at the end of fiscal year 2000 shall revert to the severance tax bonding fund.

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