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SENATE BILL 1023

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

INTRODUCED BY

ROD ADAIR

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR RECONSTRUCTION AND IMPROVEMENTS OF CERTAIN BUILDINGS, STORM DRAIN CONSTRUCTION OF SPECIFIC STREETS AND PARKING AND LANDSCAPING OF A NEW CIVIC CENTER IN THE CITY OF ROSWELL IN CHAVES 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 and 3 of this act. The state board of finance shall schedule the issuance and

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1 sale of the bonds in the most expeditious and economical manner
2 possible upon a finding by the board that the project has been
3 developed sufficiently to justify the issuance and that the
4 project can proceed to contract within a reasonable time. The
5 state board of finance shall further take the appropriate steps
6 necessary to comply with the Internal Revenue Code of 1986, as
7 amended. Proceeds from the sale of the bonds are appropriated
8 for the purposes specified in Sections 2 and 3 of this act.

9 B. The agencies named in Sections 2 and 3 of this
10 act shall certify to the state board of finance when the money
11 from the proceeds of the severance tax bonds authorized in this
12 section is needed for the purposes specified in the applicable
13 section of this act.

14 C. If the specified agency has not certified the
15 need for the issuance of the bonds by the end of fiscal year
16 1999, the authorization provided in this act shall be void.

17 D. Unless otherwise specified in this act, any
18 unexpended or unencumbered balance remaining from the proceeds
19 of severance tax bonds issued pursuant to Sections 2 and 3 of
20 this act at the end of fiscal year 2000 shall revert to the
21 severance tax bonding fund.

22 Section 2. SEVERANCE TAX BONDS--LOCAL GOVERNMENT DIVISION
23 OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION--PURPOSES. --

24 Pursuant to the provisions of Section 1 of this act, upon
25 certification by the local government division of the department

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1 of finance and administration that the need exists for the
2 issuance of the bonds, the following amounts are appropriated to
3 the local government division of the department of finance and
4 administration for the following purposes:

5 A. one hundred seventy-five thousand dollars
6 (\$175,000) for the final phase of the 400 block of north Main
7 reconstruction in the city of Roswell in Chaves county;

8 B. two hundred fifty thousand dollars (\$250,000) for
9 phase two of remodeling public buildings in the city of Roswell
10 in Chaves county to implement the requirements of the Americans
11 with Disabilities Act of 1990; and

12 C. two hundred fifty thousand dollars (\$250,000) for
13 the development, paving, and landscaping of an expanded parking
14 lot for the new civic center in the city of Roswell in Chaves
15 county.

16 Section 3. SEVERANCE TAX BONDS--STATE HIGHWAY AND
17 TRANSPORTATION DEPARTMENT--PURPOSES.--Pursuant to the provisions
18 of Section 1 of this act, upon certification by the state
19 highway and transportation department that a need exists for the
20 issuance of the following bonds, two hundred fifty thousand
21 dollars (\$250,000) is appropriated to the state highway and
22 transportation department for the Atkinson avenue and Mescalero
23 road storm drainage project in the city of Roswell in Chaves
24 county.

25 Section 4. EMERGENCY.--It is necessary for the public

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