AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO DEVELOP A MUNICIPAL PARK IN LAS CRUCES 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 eighty-four thousand dollars ($84,000) 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 for the purpose of developing Moongate

8   park in Las Cruces located in Dona Ana county.   Any unexpended

9   or unencumbered balance remaining at the end of fiscal year 2000

10 shall revert to the severance tax bonding fund.   If the local

11 government division of the department of finance and

12 administration has not certified the need for the issuance of

13 the bonds by the end of fiscal year 1999, the authorization

14 provided in this section shall be void.

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

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

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