

AN ACT

RELATING TO FINANCING OF HIGHWAY PROJECTS; AUTHORIZING THE  
ISSUANCE OF STATE HIGHWAY BONDS FOR CERTAIN STATE HIGHWAY  
PROJECTS CONTINGENT UPON RECEIPT OF CERTAIN ADDITIONAL  
FEDERAL FUNDS; MAKING APPROPRIATIONS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. STATE HIGHWAY BONDS--PURPOSES FOR WHICH  
ISSUED--APPROPRIATION OF PROCEEDS.--

A. The state highway commission may issue and sell state highway bonds in compliance with the provisions of Section 67-3-59.1 NMSA 1978 in an amount not exceeding one hundred fifty-five million dollars (\$155,000,000) when the commission determines the need for the issuance of the bonds, contingent upon appropriation pursuant to federal law of all or a portion of the four and three-tenths cents (\$.043) per gallon federal excise tax on gasoline in the federal highway trust fund for highway infrastructure and New Mexico receiving appropriate additional obligation authority. The state highway commission shall schedule the issuance and sale of the bonds in the most expeditious and economic manner possible upon a finding by the commission that the project has been developed sufficiently to justify the issuance and that the project can proceed to contract within a reasonable time. ~~Bonds issued pursuant to this subsection shall have a~~

~~maturity of no more than ten years from the date of issuance.~~

The proceeds from the sale of the bonds are appropriated to the state highway and transportation department for the four-lane construction and improvement of United States highway 70.

B. The state highway commission may issue and sell state highway bonds in compliance with the provisions of Section 67-3-59.1 NMSA 1978 in an amount not exceeding twenty-four million dollars (\$24,000,000) when the commission determines the need for the issuance of the bonds, contingent upon appropriation pursuant to federal law of all or a portion of the four and three-tenths cents (\$.043) per gallon federal excise tax on gasoline in the federal highway trust fund for highway infrastructure and New Mexico receiving appropriate additional obligation authority. The state highway commission shall schedule the issuance and sale of the bonds in the most expeditious and economic manner possible upon a finding by the commission that the project has been developed sufficiently to justify the issuance and that the project can proceed to contract within a reasonable time. ~~Bonds issued pursuant to this subsection shall have a maturity of no more than ten years from the date of issuance.~~

The proceeds from the sale of the bonds are appropriated to the state highway and transportation department for construction of a new east-west connecting route from state

road 47 to interstate 25 south of Los Lunas.

C. The state highway commission may issue and sell state highway bonds in compliance with the provisions of Section 67-3-59.1 NMSA 1978 in an amount not exceeding forty-nine million dollars (\$49,000,000) when the commission determines the need for the issuance of the bonds, contingent upon appropriation pursuant to federal law of all or a portion of the four and three-tenths cents (\$.043) per gallon federal excise tax on gasoline in the federal highway trust fund for highway infrastructure and New Mexico receiving appropriate additional obligation authority. The state highway commission shall schedule the issuance and sale of the bonds in the most expeditious and economic manner possible upon a finding by the commission that the project has been developed sufficiently to justify the issuance and that the project can proceed to contract within a reasonable time. ~~Bonds issued pursuant to this subsection shall have a maturity of no more than ten years from the date of issuance.~~

The proceeds from the sale of the bonds are appropriated to the state highway and transportation department for four-lane construction of United States highway 54 from the Texas state line north to Alamogordo.

D. The state highway commission may issue and sell state highway bonds in compliance with the provisions of Section 67-3-59.1 NMSA 1978 in an amount not exceeding

fifteen million dollars (\$15,000,000) when the commission determines the need for the issuance of the bonds, contingent upon appropriation pursuant to federal law of all or a portion of the four and three-tenths cents (\$.043) per gallon federal excise tax on gasoline in the federal highway trust fund for highway infrastructure and New Mexico receiving appropriate additional obligation authority. The state highway commission shall schedule the issuance and sale of the bonds in the most expeditious and economic manner possible upon a finding by the commission that the project has been developed sufficiently to justify the issuance and that the project can proceed to contract within a reasonable time. ~~Bonds issued pursuant to this subsection shall have a maturity of no more than ten years from the date of issuance.~~

The proceeds from the sale of the bonds are appropriated to the state highway and transportation department for construction of the Silver City relief route.

E. The state highway commission may issue and sell state highway bonds in compliance with the provisions of Section 67-3-59.1 NMSA 1978 in an amount not exceeding eighteen million dollars (\$18,000,000) when the commission determines the need for the issuance of the bonds, contingent upon appropriation pursuant to federal law of all or a portion of the four and three-tenths cents (\$.043) per gallon federal excise tax on gasoline in the federal highway trust

fund for highway infrastructure and New Mexico receiving appropriate additional obligation authority. The state highway commission shall schedule the issuance and sale of the bonds in the most expeditious and economic manner possible upon a finding by the commission that the project has been developed sufficiently to justify the issuance and that the project can proceed to contract within a reasonable time. ~~Bonds issued pursuant to this subsection shall have a maturity of no more than ten years from the date of issuance.~~

The proceeds from the sale of the bonds are appropriated to the state highway and transportation department for four-lane construction of United States highway 285 from interstate 25 to Lamy.

F. The state highway commission may issue and sell state highway bonds in compliance with the provisions of Section 67-3-59.1 NMSA 1978 in an amount not exceeding twenty-five million dollars (\$25,000,000) when the commission determines the need for the issuance of the bonds, contingent upon appropriation pursuant to federal law of all or a portion of the four and three-tenths cents (\$.043) per gallon federal excise tax on gasoline in the federal highway trust fund for highway infrastructure and New Mexico receiving appropriate additional obligation authority. The state highway commission shall schedule the issuance and sale of the bonds in the most expeditious and economic manner

possible upon a finding by the commission that the project has been developed sufficiently to justify the issuance and that the project can proceed to contract within a reasonable time. ~~Bonds issued pursuant to this subsection shall have a maturity of no more than ten years from the date of issuance.~~

The proceeds from the sale of the bonds are appropriated to the state highway and transportation department for improvement of United States highway 84 from Espanola through Hernandez.

G. The state highway commission may issue and sell state highway bonds in compliance with the provisions of Section 67-3-59.1 NMSA 1978 in an amount not exceeding fifteen million dollars (\$15,000,000) when the commission determines the need for the issuance of the bonds, contingent upon appropriation pursuant to federal law of all or a portion of the four and three-tenths cents (\$.043) per gallon federal excise tax on gasoline in the federal highway trust fund for highway infrastructure and New Mexico receiving appropriate additional obligation authority. The state highway commission shall schedule the issuance and sale of the bonds in the most expeditious and economic manner possible upon a finding by the commission that the project has been developed sufficiently to justify the issuance and that the project can proceed to contract within a reasonable time. ~~Bonds issued pursuant to this subsection shall have a~~

~~maturity of no more than ten years from the date of issuance.~~

The proceeds from the sale of the bonds are appropriated to the state highway and transportation department for improvement of United States highway 180 from Silver City to Deming.

H. The state highway commission may issue and sell state highway bonds in compliance with the provisions of Section 67-3-59.1 NMSA 1978 in an amount not exceeding fourteen million dollars (\$14,000,000) when the commission determines the need for the issuance of the bonds, contingent upon appropriation pursuant to federal law of all or a portion of the four and three-tenths cents (\$.043) per gallon federal excise tax on gasoline in the federal highway trust fund for highway infrastructure and New Mexico receiving appropriate additional obligation authority. The state highway commission shall schedule the issuance and sale of the bonds in the most expeditious and economic manner possible upon a finding by the commission that the project has been developed sufficiently to justify the issuance and that the project can proceed to contract within a reasonable time. ~~Bonds issued pursuant to this subsection shall have a maturity of no more than ten years from the date of issuance.~~

The proceeds from the sale of the bonds are appropriated to the state highway and transportation department for improvement of state highway 18 between Eunice and Jal.

I. For the purposes of this section,  
"construction" and "improvement" include planning, designing,  
engineering, constructing and acquiring rights-  
of-way. \_\_\_\_\_