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FISCAL IMPACT REPORT

SPONSOR:	Maes	DATE TYPED:	02-14-00	HB	
SHORT TITLE:	La Villa Rivera and Marian Hall Appraisals			SB	SJM-45
				ANALYST:	Segura

APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY00	FY01	FY00	FY01		
	N/A				

(Parenthesis () Indicate Expenditure Decreases)

Relates to HB 450, HB 451, SB 134, SB 135

SOURCES OF INFORMATION

General Services Department/ Property Control Division

SUMMARY

Synopsis of Bill

Senate Joint Memorial 45 requests the Taxation and Revenue Department (TRD) perform a new appraisal on the value of La Villa Rivera and Marian Hall properties.

Significant Issues

TRD performed the original appraisal in the mid-1980's and the appraisal was updated in 1998. The value was assessed at \$8.8 million. Property Control conducted a competitive process to sell the property in late 1998 and received 5 bids. The process was stopped because the City of Santa Fe expressed interest in purchasing the property. According to Property Control, there is still significant interest in the property from other bidders, which indicates the appraised value of \$8.8 million accurately reflects "fair market value".

FISCAL IMPLICATIONS

An update of the appraisal of the property might indicate a higher value, which could generate additional revenue for legislative appropriation from the Property Control Reserve Fund.

ADMINISTRATIVE IMPLICATIONS

None for Property Control, TRD would be required to perform an update of a two-year old appraisal.

CONFLICT/DUPLICATION/COMPANIONSHIP/RELATIONSHIP

Relates to House Bills 450 and 451, Senate Bills 134 and 135.

OTHER SUBSTANTIVE ISSUES

According to Property Control: " TRD will be asked to revisit the appraisal within 6 months prior to finalizing the sale, regardless of the buyer. The chances of a lower appraisal are less likely than a higher appraisal based on the location and sustained condition of the buildings.

RMS/gm