

Underscored material = new
[bracketed material] = delete

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

HOUSE BILL 908

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

INTRODUCED BY

GAIL C. BEAM

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN HOUSE DISTRICT 18 IN ALBUQUERQUE IN BERNALILLO 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 sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been

Underscored material = new
[bracketed material] = delete

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

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

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

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

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

22 Pursuant to the provisions of Section 1 of this act, upon
23 certification by the local government division of the department
24 of finance and administration that the need exists for the
25 issuance of the bonds, the following amounts are appropriated to

. 115933.2

Underscored material = new
[bracketed material] = delete

1 the local government division for the following purposes:

2 A. five hundred thousand dollars (\$500,000) to
3 develop a master plan and undertake phase one improvements to
4 the Albuquerque sports stadium in Bernalillo county;

5 B. two hundred thousand dollars (\$200,000) to
6 renovate, including installation of water conservation measures,
7 Bataan park in Albuquerque in Bernalillo county;

8 C. two hundred thousand dollars (\$200,000) for
9 sprinklers, including installation of water conservation
10 measures, at Hyder park in Albuquerque in Bernalillo county; and

11 D. two hundred fifty thousand dollars (\$250,000) for
12 building improvements for the therapeutic program at the Loma
13 Linda community center in Albuquerque in Bernalillo county.

14 Section 3. SEVERANCE TAX BONDS--STATE HIGHWAY AND
15 TRANSPORTATION DEPARTMENT--PURPOSES. --Pursuant to the provisions
16 of Section 1 of this act, upon certification by the state
17 highway and transportation department that the need exists for
18 the issuance of the bonds, the following amounts are
19 appropriated to the state highway and transportation department
20 for the following purposes:

21 A. four hundred thousand dollars (\$400,000) for the
22 purpose of constructing a pedestrian overpass on Gibson avenue
23 for Kirtland elementary school in Albuquerque located in
24 Bernalillo county; and

25 B. three hundred thousand dollars (\$300,000) for

. 115933. 2

Underscored material = new
~~[bracketed material] = delete~~

1 design and construction of streetscape improvements at Triangle
2 park on Central avenue from San Mateo to Girard in Albuquerque
3 in Bernalillo county.

4 Section 4. EMERGENCY.--It is necessary for the public
5 peace, health and safety that this act take effect immediately.