

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

SENATE BILL 64

**44TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION,
2000**

INTRODUCED BY
Patrick H. Lyons

AN ACT

RELATING TO FINANCING OF HIGHWAY PROJECTS; AUTHORIZING THE
ISSUANCE OF STATE HIGHWAY BONDS FOR FOUR-LANE CONSTRUCTION OF
UNITED STATES HIGHWAY 87 FROM RATON TO CLAYTON IN COLFAX AND
UNION COUNTIES; MAKING AN APPROPRIATION.

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

Section 1. STATE HIGHWAY BONDS--UNITED STATES HIGHWAY
87 CONSTRUCTION--APPROPRIATION OF PROCEEDS.--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 forty-three million
dollars (\$143,000,000) 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
.130649.1

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

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

1 highway infrastructure and New Mexico receiving appropriate
2 additional obligation authority. The state highway
3 commission shall schedule the issuance and sale of the bonds
4 in the most expeditious and economic manner possible upon a
5 finding by the commission that the project has developed
6 sufficiently to justify the issuance and that the project can
7 proceed to contract within a reasonable time. The proceeds
8 from the sale of the bonds are appropriated to the state
9 highway and transportation department for the acquisition of
10 rights of way for and the planning, design, engineering and
11 four-lane construction of United States highway 87 between
12 Raton and Clayton.