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HOUSE BILL 405

**47TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2006**

INTRODUCED BY

Eric A. Youngberg

AN ACT

RELATING TO PUBLIC SCHOOLS; PROVIDING FOR THE CONSTRUCTION OF  
NORTHWEST HIGH SCHOOL IN THE ALBUQUERQUE PUBLIC SCHOOL  
DISTRICT; PROVIDING FOR THE REPAYMENT BY THE DISTRICT OF A  
PORTION OF THE CONSTRUCTION COST; MAKING AN APPROPRIATION;  
DECLARING AN EMERGENCY.

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

Section 1. APPROPRIATION--NORTHWEST HIGH SCHOOL--LOAN  
REPAYMENT.--One hundred thirty million dollars (\$130,000,000)  
is appropriated from the general fund to the public education  
department for expenditure in fiscal years 2006 through 2009 to  
plan, design, construct, equip and furnish a new northwest high  
school in the Albuquerque public school district pursuant to  
the following criteria:

A. fifty-three percent of the total cost of the

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1 school shall be in the form of an interest-free loan to the  
2 school district and subject to a loan agreement between the  
3 public education department and the school district. The loan  
4 agreement shall provide that:

5 (1) the school district shall pay the loan  
6 within ten years;

7 (2) loan payments may be made from any  
8 resources available to the school district, including cash  
9 balances; and

10 (3) loan payments shall be made to the  
11 department and deposited in the general fund; and

12 B. any unexpended or unencumbered balance of the  
13 appropriation remaining at the end of fiscal year 2009 shall  
14 revert to the general fund.

15 Section 2. EMERGENCY.--It is necessary for the public  
16 peace, health and safety that this act take effect immediately.