

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 669

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

RICHARD "RAY" SANCHEZ

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR MULTIPLE ROAD PROJECTS IN BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

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

Section 1. SEVERANCE TAX BONDS--PURPOSES FOR WHICH ISSUED--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 exceeding one million sixty thousand dollars (\$1,060,000) when the state highway and transportation department certifies the need for the issuance of the bonds.

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. The proceeds from the sale of the bonds are
6 appropriated to the state highway and transportation department
7 in the following amounts for the following purposes:

8 (1) one hundred forty-six thousand dollars
9 (\$146,000) to pave Nashville avenue from La Vega road to
10 Riverside road and from Isleta boulevard to Gatewood avenue in
11 Bernalillo county;

12 (2) eighty-two thousand dollars (\$82,000) to
13 pave Gatewood avenue from Nashville avenue to Sunset boulevard
14 in Bernalillo county;

15 (3) forty-one thousand dollars (\$41,000) for
16 chip sealing and drainage improvements to Fairhaven road from
17 Sunset to Airway boulevards in Bernalillo county;

18 (4) thirty-three thousand dollars (\$33,000) for
19 chip sealing and drainage improvements to Cannon drive from
20 Cerro Vista to Bridge avenues in Bernalillo county;

21 (5) twenty-two thousand dollars (\$22,000) for
22 chip sealing and drainage improvements to Hartline road from
23 Atrisco lateral to Bridge avenue in Bernalillo county;

24 (6) twelve thousand dollars (\$12,000) for chip
25 sealing and drainage improvements to Fairhaven road from Atrisco

. 111023. 1

Underscored material = new
[bracketed material] = delete

1 lateral to the east end of the road in Bernalillo county;

2 (7) seventy-five thousand dollars (\$75,000) for
3 chip sealing and drainage improvements to Trujillo road east and
4 west of Sunset boulevard in Bernalillo county;

5 (8) eighty-four thousand dollars (\$84,000) to
6 make drainage improvements to roads in the Vito Romero area in
7 Bernalillo county;

8 (9) one hundred forty-six thousand dollars
9 (\$146,000) to plan, design and reconstruct C de Baca road in
10 Bernalillo county;

11 (10) eighty-five thousand dollars (\$85,000) to
12 plan, design and reconstruct Bonito circle in Bernalillo county;

13 (11) one hundred five thousand dollars
14 (\$105,000) for drainage improvements to east Vito Romero road
15 and Severo road in Bernalillo county;

16 (12) one hundred twenty-five thousand dollars
17 (\$125,000) for overlay improvements to Bonito place and Vito
18 Romero road and Bonito road in Bernalillo county; and

19 (13) one hundred four thousand dollars
20 (\$104,000) for overlay improvements to east Vito Romero road and
21 Severo road from Vito Romero road to La Vega road and from Perry
22 boulevard to Isleta boulevard in Bernalillo county.

23 B. If the state highway and transportation
24 department has not certified the need for the issuance of the
25 bonds by the end of fiscal year 1998, the authorization provided

. 111023. 1

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

1 in this section shall be void. Any unexpended or unencumbered
2 balance remaining from the proceeds of severance tax bonds
3 issued pursuant to Subsection A of this section at the end of
4 fiscal year 1999 shall revert to the severance tax bonding fund.

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

7 - 4 -

8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25