

NOTE: As provided in LFC policy, this report is intended only for use by the standing finance committees of the legislature. The Legislative Finance Committee does not assume responsibility for the accuracy of the information in this report when used in any other situation.

Only the most recent FIR version (in HTML & Adobe PDF formats) is available on the Legislative Website. The Adobe PDF version includes all attachments, whereas the HTML version does not. Previously issued FIRs and attachments may be obtained from the LFC's office in Suite 101 of the State Capitol Building North.

FISCAL IMPACT REPORT



SPONSOR: King DATE TYPED: 02/08/02 HB HJM 92

SHORT TITLE: Preserve Schaefer Hotel SB _____

ANALYST: Gonzales

APPROPRIATION

| Appropriation Contained | | Estimated Additional Impact | | Recurring or Non-Rec | Fund Affected |
|-------------------------|------|-----------------------------|---------------|-------------------------|------------------|
| FY02 | FY03 | FY02 | FY03 | | |
| | | | See Narrative | | |
| | | | | | |

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

Responses Received From

Tourism Department

Responses Not Received From

Office of Cultural Affairs (OCA)

State Highway and Transportation Department (SHTD)

SUMMARY

Synopsis of Bill

House Joint Memorial 92 requests the Office of Cultural Affairs, the Tourism Department and the State Highway and Transportation Department to undertake a study to determine the feasibility of restoring and preserving the Schaefer hotel, located in Mountainair, for public and private use. The memorial also requests that the findings of the study be reported to the appropriate legislative interim committee that reviews economic and rural development prior to the forty-sixth legislature.

Significant Issues

The Schaefer hotel is currently under foreclosure and is languishing from disuse and may eventually result in the destruction of this historically significant hotel

FISCAL IMPLICATIONS

This memorial does not provide any funding to conduct the feasibility study. Any funding would have to come out of the three agencies budgets.

ADMINISTRATIVE IMPLICATIONS

The Tourism Department states it does not have the staff capabilities to conduct site capability studies.

JMG/njw