SENATE JOINT MEMORIAL 3

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SPECIAL SESSION, 2005
INTRODUCED BY

William E. Sharer

A JOINT MEMORIAL

REQUESTING THE STATE INVESTMENT COUNCIL TO EXPLORE A PRIVATE EQUITY INVESTMENT TO CONSTRUCT AN OIL REFINERY IN THE CLOVIS AREA.

WHEREAS, the high cost of motor fuels is a burden on New Mexicans; and

WHEREAS, the lack of adequate refining capacity is contributing to the high cost of motor fuels; and

WHEREAS, the addition of a new refining facility in the Clovis area would create jobs, provide economic diversification to the region and create an in-state source of motor fuels that could be transported to retail outlets at reduced cost;

NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO that the state investment council be requested to explore a private equity investment of up to three . 158785.1

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hundred million dollars (\$300,000,000) for the construction of an oil refinery near Clovis; and

BE IT FURTHER RESOLVED that a copy of this memorial be transmitted to the state investment council.

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