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HOUSE BILL 1125

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

Eric A. Youngberg

AN ACT

RELATING TO PUBLIC SCHOOLS; PROVIDING FOR THE CONSTRUCTION OF A
NEW NORTHWEST HIGH SCHOOL IN THE ALBUQUERQUE PUBLIC SCHOOL
DISTRICT; PROVIDING FOR THE REPAYMENT BY THE SCHOOL 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 2007 through 2010 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 2010 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.