

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 409

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

INTRODUCED BY
JAMES G. TAYLOR

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO RENOVATE, IMPROVE AND EQUIP THE VALLEY GARDENS PARK 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--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--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 twenty-five thousand dollars (\$25,000) when the local government division of the department of finance and administration 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

Underscored material = new
[bracketed material] = delete

Underscored material = new
[bracketed material] = delete

1 board that the project has been developed sufficiently to
2 justify the issuance and that the project can proceed to
3 contract within a reasonable time. The state board of finance
4 shall further take the appropriate steps necessary to comply
5 with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 local government division of the department of finance and
8 administration for the purpose of renovating, improving and
9 equipping the Valley Gardens park located in Bernalillo county.
10 The certification and issuance of bonds is contingent upon
11 matching funds of fifty thousand dollars (\$50,000) being
12 provided for the renovation, improvement and equipping of this
13 park, one-half by the city of Albuquerque and one-half by the
14 county of Bernalillo. Any unexpended or unencumbered balance
15 remaining at the end of fiscal year 1999 shall revert to the
16 severance tax bonding fund. If the local government division of
17 the department of finance and administration has not certified
18 the need for the issuance of the bonds by the end of fiscal year
19 1998, the authorization provided in this section shall be void.

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

22 - 2 -
23
24
25