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HOUSE BILL 229

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

W. C. "DUB" WILLIAMS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR FUNDING PUBLIC CAPITAL IMPROVEMENTS IN THE TOWN OF CARRIZOZO IN LINCOLN 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. --

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 two hundred seventeen thousand three hundred dollars (\$1,217,300) 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

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1 of the bonds in the most expeditious and economical manner
2 possible upon a finding by the board that the project has been
3 developed sufficiently to justify the issuance and that the
4 project can proceed to contract within a reasonable time. The
5 state board of finance shall further take the appropriate steps
6 necessary to comply with the Internal Revenue Code of 1986, as
7 amended. The proceeds from the sale of the bonds are
8 appropriated to the local government division of the department
9 of finance and administration in the following amounts for the
10 following purposes, all in the town of Carrizozo in Lincoln
11 county:

12 (1) six hundred thirteen thousand dollars
13 (\$613,000) for engineering and architectural studies,
14 construction and improvements necessary to construct a new
15 municipal building or renovate the existing municipal building;

16 (2) twenty thousand dollars (\$20,000) to
17 purchase a computer system;

18 (3) one hundred thousand dollars (\$100,000) to
19 improve the golf course by the purchase and installation of an
20 automated sprinkler system;

21 (4) two hundred twenty-five thousand dollars
22 (\$225,000) to purchase heavy equipment for the city yard;

23 (5) one hundred fourteen thousand three hundred
24 dollars (\$114,300) to improve, renovate and expand the swimming
25 pool; to improve the swimming pool facility to comply with the

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1 American Disabilities Act of 1990; and to purchase and install a
2 heating system for the swimming pool;

3 (6) twenty thousand dollars (\$20,000) for
4 engineering and architectural studies and construction to
5 renovate the existing Carrizozo municipal airport on Eighth
6 street and to comply with the American Disabilities Act of 1990;
7 and

8 (7) one hundred twenty-five thousand dollars
9 (\$125,000) to purchase heavy equipment for the town yard.

10 B. If the local government division of the
11 department of finance and administration has not certified the
12 need for the issuance of the bonds by the end of fiscal year
13 1999, the authorization provided in this section shall be void.
14 Any unexpended or unencumbered balance remaining from the
15 proceeds of severance tax bonds issued pursuant to Subsection A
16 of this section at the end of fiscal year 2000 shall revert to
17 the severance tax bonding fund.

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