



## **State of New Mexico**

*Office of the Governor*

### **Governor Bill Richardson Signs Historic \$485 Million Capital Outlay Package**

**Comprehensive legislation is first using new capital outlay  
criteria that focuses funding on statewide priority projects**

For Immediate Release  
March 10, 2004

Contact: Billy Sparks  
505.476.2299

SANTA FE- Governor Bill Richardson today signed into law an omnibus state capital outlay package that invests more than \$485 million in public schools, colleges, and universities, urgently needed water projects, and a wide variety of community development projects. Over 2000 construction projects around the state will be funded, based upon a comprehensive set of statewide priorities established by the Governor and the Legislature.

“These investments will result in better neighborhood schools, more stable supplies of clean water, modernized college campuses, and major community improvements throughout the state,” said Governor Richardson. “This is about smart economic development. This is about improving our quality of life. Above all else, this is about being prudent with taxpayer money,” said the Governor.

The two bills signed today by Governor Richardson, House Bills 293 and 294, use the state’s severance tax bonding authority, general obligation bond authority, and non-recurring general fund resources. The total capital funding available this year was more than \$499 million, a record amount. The Governor line-item vetoed more than 320 projects totaling approximately \$14 million, making the final total of capital projects \$485.4 million.

This year’s capital process was the first to implement reform measures agreed upon by the Governor and Legislators.

“New Mexico can no longer afford a ‘shotgun approach’ to capital spending,” said Governor Richardson. New Mexico must invest *now* in rebuilding our public schools, protecting our water supplies, and modernizing our roads and airports.”

The Governor and legislative leaders have made a commitment to continue reforming the capital outlay process, and plan to work together during the interim. “I have directed my staff to start preparing the next capital outlay package and the next set of reforms for introduction during the 2005 legislative session. Much more needs to be done in project prioritization, project management, and in building public-private partnerships,” said Governor Richardson.

##30##