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State of New Mexico

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**State Land Office: February Lease Sales Generate Over \$35
Million Including Largest Ever Bid Amount for Open Lease**
State Lands are Open for Business

SANTA FE, NM – The State Land Office held their monthly online oil and gas lease sales, which garnered the largest open bid sale in history and generated over \$35 million for New Mexico schools, hospitals and colleges. The open bid included 8,920.27 acres in Chaves, Lea and Eddy Counties and closed at over \$12 million, more than double the previous record for an open bid. The aggregate bid amounted to an average per-acre price of \$3,961.25.

“The Land Office is open for business, and our primary business is education funding. We are continuing to see the benefits in the Permian Basin, where we share the largest continuous source of oil with neighboring Texas. New Mexico has exceptional resources, and as a result our public schools today have \$34 million more coming their way,” Commissioner Garcia Richard stated of the monthly lease sale.

“As Land Commissioner, it is my constitutional obligation to raise funds for the beneficiaries. I will continue to do just that while ensuring we’re stewards of our land, water, air, and wildlife,” Commissioner Garcia Richard stated.

Total Amount Generated from Leases:

\$35,335,421

Full Details of the February Land Lease Sale:

There were 41 tracts offered, 40 of which were sealed bid, for a total of 8920.27 acres, in Chaves, Lea and Eddy Counties. Eight tracts were withdrawn.

Total high bids: \$35,335,421 from 12 different bidders, for an average per-acre price of \$3,961.25. There were 37 registered bidders from 5 states.

Beneficiary earnings:

Common Schools = \$34,862,341

Public Buildings = \$376,320

New Mexico Military Institute = \$56,000

New Mexico State University = \$32,160

Charitable Penal Reform = \$8,600

Oil, gas, and mineral production, ranching and farming, and commercial development on State Trust Lands support public schools, seven universities, New Mexico Military Institute, New Mexico School for the Deaf, New Mexico School for the Blind and Visually Impaired, three hospitals, correctional facilities, water conservation projects, and public building construction and repair. In fiscal year 2018, the State Land Office collected \$852 million from lease payments, oil and gas lease sale earnings, rights-of-way, permits, interest, fees, and oil, gas, and mineral royalties.