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State of New Mexico

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**State Land Office: March Lease Sales Generate
Nearly \$5 Million**
State Lands are Open for Business

SANTA FE, NM – The State Land Office held their monthly online oil and gas lease sales, raising \$4.9 million for New Mexico schools, hospitals, and colleges. 24 tracts of land were offered, 22 of which were closed for bid. Closed bids included 4,285 acres in Chaves, Lea, and Eddy counties. The aggregate bid amounted to an average per-acre price of \$1,444.56.

“With each monthly lease sale since I took office, we continue to uphold our constitutional obligation to fund our schools, hospitals, and colleges. Our partnerships with the companies seeking to lease our state trust land is strong, and I look forward to continuing those relationships as we seek to raise as much money for our kids as possible,” Commissioner Garcia Richard stated.

Total Amount Generated from Leases:

\$4,904,787.40

Full Details of the March Land Lease Sale:

There were 24 tracts offered, 22 of which were sealed bid, for a total of 4,285.3 acres in Chaves, Lea, and Eddy counties. Five were withdrawn.

Total high bids: \$4,904,787.40. There were 33 registered bidders from 6 states for lease sales benefiting the common schools, public buildings, NMSU, and the Penitentiary of New Mexico.

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.