



The Legislature
of the
State of New Mexico

49th Legislature, Second Session

LAWS 2010

CHAPTER 9

SENATE BILL 95, as amended,

without emergency clause

Introduced by

SENATOR MARY KAY PAPEN
SENATOR STEPHEN H. FISCHMANN
SENATOR MARY JANE M. GARCIA
SENATOR CYNTHIA NAVA
SENATOR JOHN ARTHUR SMITH



CHAPTER 9

AN ACT

1
2 RELATING TO PUBLIC FINANCE; AUTHORIZING THE ISSUANCE OF BONDS
3 SECURED BY A STATE GROSS RECEIPTS TAX INCREMENT FOR THE CITY
4 OF LAS CRUCES MAIN STREET DOWNTOWN TAX INCREMENT DEVELOPMENT
5 PROJECT; SUBJECTING THE AUTHORIZATION TO CERTAIN CONDITIONS.

6
7 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

8 Section 1. AUTHORIZATION OF ISSUANCE OF BONDS.--The
9 legislature authorizes the issuance of bonds not to exceed
10 eight million dollars (\$8,000,000) in net proceeds, secured
11 by tax increments authorized pursuant to the Tax Increment
12 for Development Act to be pledged to pay the principal of and
13 interest on the bonds, including a gross receipts tax
14 increment attributed to the imposition of the state gross
15 receipts tax for the city of Las Cruces main street downtown
16 tax increment development project, subject to:

17 A. the review by the New Mexico finance authority
18 prior to issuance of any bonds of the master indenture
19 applicable to bonds issued for the city of Las Cruces main
20 street tax increment development project;

21 B. the review by the New Mexico finance authority
22 of any amendments to the master indenture prior to the
23 issuance of the bonds after any amendments; and

24 C. the determination by the New Mexico finance
25 authority that the master indenture and any amendments to the

1 master indenture contain covenants and other provisions that
2 ensure that the proceeds of the bonds will be used as
3 described in the development plan for the city of Las Cruces
4 main street tax increment development project.

5 Section 2. ADDITIONAL REQUIREMENTS.--The New Mexico
6 finance authority may require additional covenants and
7 provisions that it determines are reasonably necessary or
8 advisable to ensure that the principal, interest and other
9 payments due with respect to the bonds authorized pursuant to
10 Section 1 of this act are paid as soon as possible after tax
11 increment revenues pledged to pay the bonds are available.

12 Section 3. DURATION OF AUTHORIZATION.--The duration of
13 the authorization for issuance of bonds in this act is
14 twenty-five years except as this act may be amended or
15 repealed by the legislature.

16 Section 4. CERTAIN CAPITAL PROJECTS PROHIBITED.--

17 A. The legislature shall not approve or authorize
18 capital outlay projects within a city of Las Cruces main
19 street downtown tax increment development district during the
20 period that bonds issued pursuant to Section 1 of this act
21 are outstanding for that specific district, except for those
22 buildings or facilities that are owned by the state or one of
23 its agencies, institutions or political subdivisions and that
24 are:

25 (1) public school buildings or facilities;

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

(2) higher education buildings or facilities;

(3) cultural buildings or facilities;

(4) buildings or facilities, exclusive of roads, used for public safety; or

(5) buildings used for other public purposes.

B. Nothing in this section prohibits the legislature from authorizing expenditures, pursuant to law, for economic development projects within a specific city of Las Cruces main street downtown tax increment development district for which any tax increment development bonds are outstanding.

Diane D. Denish

Diane D. Denish, President
Senate

Lenore M. Naranjo

Lenore M. Naranjo, Chief Clerk
Senate

Ben Lujan

Ben Lujan, Speaker
House of Representatives

Stephen R. Arias

Stephen R. Arias, Chief Clerk
House of Representatives

Approved by me this 1st day of March, 2010

Bill Richardson

Governor Bill Richardson
State of New Mexico

RECEIVED

10/10/10

RECEIVED

10/10/10

RECEIVED