

1 AN ACT
2 RELATING TO FINANCE; AMENDING AND ENACTING SECTIONS OF THE
3 OPPORTUNITY ENTERPRISE ACT AND CHANGING THE NAME OF THE ACT;
4 ALLOWING THE NEW MEXICO FINANCE AUTHORITY TO PROVIDE HOUSING
5 DEVELOPMENT LOANS; CREATING THE HOUSING DEVELOPMENT REVOLVING
6 FUND; DEFINING TERMS; AMENDING THE STRUCTURE OF THE
7 OPPORTUNITY ENTERPRISE REVIEW BOARD AND CHANGING ITS NAME;
8 PROVIDING DUTIES; REQUIRING RULEMAKING; AMENDING REQUIREMENTS
9 FOR OPPORTUNITY ENTERPRISE LOANS; REQUIRING REPORTING.

10
11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

12 SECTION 1. Section 6-34-1 NMSA 1978 (being Laws 2022,
13 Chapter 57, Section 1) is amended to read:

14 "6-34-1. SHORT TITLE.--Chapter 6, Article 34 NMSA 1978
15 may be cited as the "Opportunity Enterprise and Housing
16 Development Act"."

17 SECTION 2. Section 6-34-2 NMSA 1978 (being Laws 2022,
18 Chapter 57, Section 2) is amended to read:

19 "6-34-2. DEFINITIONS.--As used in the Opportunity
20 Enterprise and Housing Development Act:

21 A. "affordable housing infrastructure project"
22 means infrastructure projects needed to support housing for
23 low- or moderate-income residents;

24 B. "authority" means the New Mexico finance
25 authority;

1 C. "board" means the opportunity enterprise and
2 housing development review board;

3 D. "department" means the economic development
4 department;

5 E. "economic development opportunities" means the
6 advancement of an environmentally sustainable economic
7 development goal of the state as determined by the authority,
8 in coordination with the department, and includes the
9 creation of jobs, the provision of needed services and
10 commodities to diverse communities across the state and the
11 increase of tax and other revenue collections resulting from
12 the enterprise development project;

13 F. "enterprise assistance" means opportunity
14 enterprise financing, an opportunity enterprise lease or an
15 opportunity enterprise loan;

16 G. "enterprise development project" means a
17 commercial real estate development project primarily occupied
18 by businesses unrelated to the opportunity enterprise partner
19 that involves the purchase, planning, designing, building,
20 surveying, improving, operating, furnishing, equipping or
21 maintaining of land, buildings or infrastructure to create or
22 expand economic development opportunities within the state;

23 H. "housing development assistance" means a loan
24 for workforce development housing projects or affordable
25 housing infrastructure projects;

1 I. "housing development partner" means a domestic
2 corporation, a general partnership, a limited liability
3 company, a limited partnership, a public benefit corporation,
4 a nonprofit entity or any other private business entity or
5 combination thereof that the authority determines is or will
6 be engaged in a project that creates or expands housing
7 within the state and is eligible for housing development
8 assistance pursuant to the Opportunity Enterprise and Housing
9 Development Act;

10 J. "housing development project" means an
11 affordable housing infrastructure project or a workforce
12 development housing project;

13 K. "opportunity enterprise partner" means a
14 domestic corporation, a general partnership, a limited
15 liability company, a limited partnership, a public benefit
16 corporation, a nonprofit entity or other private business
17 entity or combination thereof that the authority determines
18 is or will be engaged in an enterprise that creates or
19 expands economic development opportunities within the state
20 and is eligible for enterprise assistance pursuant to the
21 Opportunity Enterprise and Housing Development Act;

22 L. "opt-in agreement" means an agreement entered
23 into among the authority, the department and a county,
24 municipality or school district that ensures compliance with
25 all local zoning, permitting and other land use rules and

1 that provides for payments in lieu of taxes to the county,
2 municipality or school district;

3 M. "payment in lieu of taxes" means the total
4 annual payment paid as compensation for the tax impact of an
5 enterprise development project, in an amount negotiated and
6 determined in the opt-in agreement among the authority, the
7 department and the county, school district or, if applicable,
8 municipality where the enterprise development project is
9 located in the same proportional amount as property tax
10 revenues are normally distributed to those recipients;

11 N. "workforce development housing" means below-
12 market housing addressing demand for workforce housing for
13 middle-income workers in proximity to employment centers; and

14 O. "workforce development housing project" means a
15 residential real estate development project that involves the
16 purchase, planning, designing, building, surveying,
17 improving, operating, furnishing, equipping or maintaining of
18 land, buildings or infrastructure that provides housing,
19 including housing that provides the option of home
20 ownership."

21 **SECTION 3.** Section 6-34-3 NMSA 1978 (being Laws 2022,
22 Chapter 57, Section 3) is amended to read:

23 "6-34-3. NEW MEXICO FINANCE AUTHORITY--POWERS--
24 DUTIES.--To create or expand economic development
25 opportunities and housing within the state, the authority

1 may:

2 A. acquire, whether by construction, purchase,
3 gift or lease, and hold title to or other interest in an
4 enterprise development project or housing development
5 project;

6 B. provide opportunity enterprise financing to
7 opportunity enterprise partners and collect costs and fees
8 associated with that financing;

9 C. enter into a contract to lease property to an
10 opportunity enterprise partner and collect rent, costs and
11 fees associated with that lease;

12 D. make loans to opportunity enterprise partners
13 and collect payments, including principal, interest costs and
14 fees associated with that loan;

15 E. make loans to housing development partners and
16 collect payments, including principal, interest costs and
17 fees associated with those loans;

18 F. sell or otherwise dispose of any property
19 obtained as a result of an enterprise development project or
20 a housing development project; provided that proceeds
21 received shall be deposited in the opportunity enterprise
22 revolving fund or the housing development revolving fund,
23 respectively;

24 G. make, execute and enforce all contracts
25 necessary to carry out the provisions of the Opportunity

1 Enterprise and Housing Development Act;

2 H. take legal action available to the authority to
3 recover public money or other public resources if an
4 opportunity enterprise partner or housing development partner
5 defaults on its obligations to the authority;

6 I. enter into joint powers agreements or other
7 agreements with a state agency or governmental entity, as the
8 authority determines to be appropriate for such purpose;

9 J. adopt rules relating to the use of the
10 opportunity enterprise revolving fund and the housing
11 development revolving fund necessary to carry out the
12 provisions of the Opportunity Enterprise and Housing
13 Development Act subject to approval of the New Mexico finance
14 authority oversight committee; and

15 K. enter into opt-in agreements where the
16 enterprise development project is located to facilitate the
17 development of an enterprise development project; provided
18 that if included in the opt-in agreement, the authority shall
19 make payments in lieu of taxes to a county, municipality or
20 school district to offset the tax impact of an enterprise
21 development project."

22 SECTION 4. Section 6-34-5 NMSA 1978 (being Laws 2022,
23 Chapter 57, Section 5) is amended to read:

24 "6-34-5. OPPORTUNITY ENTERPRISE AND HOUSING DEVELOPMENT
25 REVIEW BOARD--CREATED--MEMBERSHIP.--

1 A. The "opportunity enterprise and housing
2 development review board" is created. The authority shall
3 provide necessary administrative services to the board.

4 B. The board is composed of the following fourteen
5 members:

6 (1) the secretary of economic development or
7 the secretary's designee;

8 (2) the secretary of finance and
9 administration or the secretary's designee;

10 (3) the secretary of general services or the
11 secretary's designee;

12 (4) the state treasurer or the state
13 treasurer's designee;

14 (5) the executive director of the New Mexico
15 mortgage finance authority or the executive director's
16 designee;

17 (6) two members appointed by the governor
18 who shall have experience in the housing, building or
19 development sector;

20 (7) one representative appointed by the
21 council of government organizations within the state; and

22 (8) six public members appointed by the New
23 Mexico legislative council who shall have experience in any
24 one or more of the following:

25 (a) the banking and finance industry;

- 1 (b) commercial or industrial credit;
2 (c) private equity, venture capital or
3 mutual fund investments;
4 (d) commercial real estate development;
5 (e) engineering, construction and
6 construction management;
7 (f) organized labor;
8 (g) urban planning; or
9 (h) environmentally sustainable
10 construction and development.

11 C. Members of the board appointed pursuant to
12 Paragraphs (7) and (8) of Subsection B of this section shall
13 serve for staggered terms of six years; provided that the
14 initial term of members appointed pursuant to Paragraph (8)
15 of Subsection B of this section may be for a term of less
16 than six years, as determined by the New Mexico legislative
17 council, to ensure staggered membership of the board.

18 Members of the board shall serve until their successors are
19 appointed. A member of the board appointed pursuant to
20 Paragraph (6), (7) or (8) of Subsection B of this section may
21 be removed from the board by the appointing authority for
22 failure to attend three consecutive meetings or other cause.

23 A vacancy on the board of an appointed member shall be filled
24 by appointment by the original appointing authority for the
25 remainder of the unexpired term of office; provided that a

1 member who is removed pursuant to this section shall be
2 ineligible for reappointment.

3 D. Members of the board appointed pursuant to
4 Paragraphs (6) through (8) of Subsection B of this section
5 shall:

6 (1) be governed by the provisions of the
7 Governmental Conduct Act; and

8 (2) not hold any office or employment in a
9 political party.

10 E. The members shall select a chair, vice chair
11 and other officers that the board deems necessary, who shall
12 serve a term of two years. The board shall maintain minutes
13 of all meetings of the board, and all meetings shall be held
14 pursuant to the Open Meetings Act."

15 SECTION 5. Section 6-34-6 NMSA 1978 (being Laws 2022,
16 Chapter 57, Section 6) is amended to read:

17 "6-34-6. OPPORTUNITY ENTERPRISE AND HOUSING DEVELOPMENT
18 REVIEW BOARD--POWERS.--

19 A. The board shall:

20 (1) meet quarterly and at the call of the
21 chair;

22 (2) receive a list of executed contracts for
23 enterprise assistance and housing development assistance;

24 (3) recommend to the authority application
25 forms and procedures for the prioritization of enterprise

1 development projects and housing development projects;

2 (4) review standards and procedures for the
3 approval of proposed contracts as needed;

4 (5) make recommendations to the authority of
5 potential enterprise development projects and housing
6 development projects;

7 (6) determine whether the use of enterprise
8 assistance and housing development assistance is a prudent
9 expenditure of public funds and report to the legislature
10 annually on that determination; and

11 (7) make recommendations to the authority of
12 potential rulemaking, application or lending changes to
13 ensure transparent and efficient processes for carrying out
14 the provisions of the Opportunity Enterprise and Housing
15 Development Act.

16 B. The board and the department shall coordinate
17 to:

18 (1) provide outreach services to local
19 governments and potential opportunity enterprise partners;

20 (2) evaluate opportunity enterprise partners
21 and eligible enterprise development projects for suitability
22 for enterprise assistance;

23 (3) evaluate housing development partners
24 and eligible housing development projects for suitability for
25 housing development assistance; and

1 (4) obtain input and information relevant to
2 carrying out the purposes of the Opportunity Enterprise and
3 Housing Development Act from recipients of enterprise
4 assistance and housing development assistance, local
5 governments and local communities."

6 **SECTION 6.** Section 6-34-7 NMSA 1978 (being Laws 2022,
7 Chapter 57, Section 7) is amended to read:

8 "6-34-7. RULEMAKING--BOARD.--The board shall adopt
9 rules necessary to carry out the provisions of the
10 Opportunity Enterprise and Housing Development Act to:

11 A. establish procedures for applying and
12 qualifying for enterprise assistance and housing development
13 assistance;

14 B. establish economic development goals in
15 consultation with the department;

16 C. govern the application procedures and
17 requirements for enterprise assistance and housing
18 development assistance;

19 D. determine how to select and prioritize
20 applications for enterprise assistance to be recommended to
21 the authority;

22 E. prioritize projects that are in political
23 subdivisions that are implementing zoning reforms that
24 support housing development projects;

25 F. determine how to select and prioritize

1 applications for housing development assistance to be
2 recommended to authority; and

3 G. provide safeguards to protect public money and
4 other public resources subject to the Opportunity Enterprise
5 and Housing Development Act."

6 SECTION 7. Section 6-34-8 NMSA 1978 (being Laws 2022,
7 Chapter 57, Section 8) is amended to read:

8 "6-34-8. ENTERPRISE ASSISTANCE--GENERAL REQUIREMENTS.--

9 A. An application for enterprise assistance shall:

10 (1) describe the scope and plans of the
11 enterprise development project or proposed use of leased
12 property by the applicant;

13 (2) demonstrate that the enterprise
14 development project or lease will create or expand economic
15 development opportunities within the state;

16 (3) demonstrate that the proposed enterprise
17 development project or lease will comply with applicable
18 state and federal law;

19 (4) provide sufficient evidence that other
20 means of financing a proposed enterprise development project
21 are unavailable or insufficient; and

22 (5) include other documentation or
23 certifications that the authority deems necessary.

24 B. The authority, in coordination with the
25 department, shall:

1 (1) make the application publicly available,
2 including a description of the scope and plans of the
3 proposed enterprise development project or lease;

4 (2) ensure that all information relating to
5 the enterprise development project or lease and the
6 evaluation of the application is made publicly available,
7 unless the information includes trade secrets or information
8 that is otherwise unable to be disclosed as provided by law;

9 (3) prioritize applications for enterprise
10 assistance that demonstrate local support and financial need;
11 and

12 (4) prior to providing enterprise
13 assistance, determine that:

14 (a) the proposed enterprise development
15 project or lease will create or expand economic development
16 opportunities within the state;

17 (b) the proposed enterprise development
18 project or lease will comply with applicable state and
19 federal law; and

20 (c) other means of financing a proposed
21 enterprise development project are unavailable or
22 insufficient.

23 C. A contract to provide enterprise assistance
24 shall:

25 (1) define the roles and responsibilities of

1 the authority and the opportunity enterprise partner;

2 (2) provide clawback or recapture provisions
3 that protect the public investment in the event of a default
4 on the contract;

5 (3) provide a finance plan detailing the
6 financial contributions and obligations of the authority and
7 opportunity enterprise partner;

8 (4) require an opportunity enterprise
9 partner to provide guarantees, letters of credit or other
10 acceptable forms of security, as determined by the authority;

11 (5) specify how rents, if applicable, will
12 be collected and accounted for;

13 (6) specify how debts incurred on behalf of
14 the opportunity enterprise partner will be repaid; and

15 (7) provide that, in the event of a default,
16 the authority may:

17 (a) elect to take possession of the
18 property, including the succession of all right, title and
19 interest in the enterprise development project; and

20 (b) terminate the lease or cease any
21 further funding and exercise any other rights and remedies
22 that may be available.

23 D. The authority may require any document,
24 guarantee or certification from a recipient of enterprise
25 assistance that the authority determines is necessary to

1 ensure economic development opportunities are advanced by the
2 enterprise assistance.

3 E. The authority may prioritize an application for
4 enterprise assistance for a proposed enterprise development
5 project located in a nonurban community.

6 F. Enterprise assistance shall only be provided if
7 compliant with the Opportunity Enterprise and Housing
8 Development Act. All contracts for enterprise assistance
9 shall be provided to the board no later than thirty days from
10 the execution of that contract.

11 G. As used in this section, "nonurban community"
12 means a municipality with a population of less than sixty
13 thousand according to the most recent federal decennial
14 census or the unincorporated area of a county."

15 **SECTION 8.** Section 6-34-10 NMSA 1978 (being Laws 2022,
16 Chapter 57, Section 10) is amended to read:

17 "6-34-10. OPPORTUNITY ENTERPRISE LEASE--TERMS.--

18 A. The authority shall receive and review
19 applications for opportunity enterprise leases. If the
20 authority determines that an opportunity enterprise partner
21 is eligible for an opportunity enterprise lease, the
22 authority may enter into a contract to lease an available
23 property to that opportunity enterprise partner in exchange
24 for rent payments, subject to the terms provided by this
25 section. The authority may enter into agreements with the

1 general services department or other state agency or entity
2 approved by the board to administer an opportunity enterprise
3 lease.

4 B. An opportunity enterprise lease shall:

5 (1) require that the property be used solely
6 to create and expand economic development opportunities;

7 (2) provide, based on the fair market value
8 of the property, for:

9 (a) sufficient rent; and

10 (b) other securities to ensure the
11 maintenance and protection of the property;

12 (3) require that the property be properly
13 insured for the duration of the lease; and

14 (4) be bound only by the terms of the lease
15 and any rules promulgated pursuant to the provisions of the
16 Opportunity Enterprise and Housing Development Act.

17 C. Receipts from the payment of rent owed pursuant
18 to an opportunity enterprise lease shall be deposited in the
19 opportunity enterprise revolving fund."

20 SECTION 9. Section 6-34-11 NMSA 1978 (being Laws 2022,
21 Chapter 57, Section 11) is amended to read:

22 "6-34-11. OPPORTUNITY ENTERPRISE LOANS--TERMS--
23 REPAYMENT.--

24 A. The authority shall receive and review
25 applications for opportunity enterprise loans. The authority

1 may make loans to opportunity enterprise partners if:

2 (1) funding is available;

3 (2) the opportunity enterprise partner meets
4 credit and identification criteria, as determined by the
5 authority;

6 (3) the opportunity enterprise partner
7 certifies that the proceeds of the loan will be used for an
8 enterprise development project; and

9 (4) the opportunity enterprise partner meets
10 any other requirement for an opportunity enterprise loan.

11 B. The opportunity enterprise partner shall
12 provide the authority with ongoing information requested by
13 the authority.

14 C. Opportunity enterprise loans shall be made for
15 loan periods of no more than thirty years, as determined by
16 the authority. The loans shall bear an annual interest rate
17 of no less than zero percent.

18 D. Beginning no later than the third anniversary
19 of the funding date of the loan, payment on the outstanding
20 principal of the loan shall be due on a schedule determined
21 by the authority for the remainder of the loan period.

22 E. Receipts from the repayment of opportunity
23 enterprise loans shall be deposited in the opportunity
24 enterprise revolving fund.

25 F. No provision in an opportunity enterprise loan

1 or the evidence of indebtedness of the loan shall include a
2 penalty or premium for prepayment of the balance of the
3 indebtedness.

4 G. The authority may provide a guarantee to a
5 federally insured financial institution on behalf of a person
6 who would otherwise be eligible as an opportunity enterprise
7 partner; provided that the proceeds of any guaranteed loan
8 are used for an enterprise development project. A guarantee
9 pursuant to this subsection shall be provided subject to
10 terms approved by the board."

11 **SECTION 10.** Section 6-34-12 NMSA 1978 (being Laws 2022,
12 Chapter 57, Section 12) is amended to read:

13 "6-34-12. OPPORTUNITY ENTERPRISE REVOLVING FUND--
14 CREATED--PERMITTED USES.--

15 A. The "opportunity enterprise revolving fund" is
16 created within the authority. The fund consists of
17 appropriations, distributions, transfers, gifts, grants,
18 donations, bequests, fees collected, payments of principal
19 and interest on opportunity enterprise loans, income from
20 rents paid on opportunity enterprise leases, income from
21 investment of the fund and any other money distributed or
22 otherwise allocated to the fund. Balances in the fund at the
23 end of a fiscal year shall not revert to the general fund
24 except as provided in Section 6-34-13 NMSA 1978. The fund
25 shall be administered by the authority as a separate account

1 and may consist of such subaccounts as the authority deems
2 necessary to carry out the purposes of the fund.

3 B. Money in the opportunity enterprise revolving
4 fund shall be used by the authority to carry out the
5 provisions of the Opportunity Enterprise and Housing
6 Development Act, including to:

7 (1) pay the reasonably necessary
8 administrative costs, payments in lieu of taxes and other
9 costs and fees incurred by the authority in carrying out the
10 provisions of that act;

11 (2) provide opportunity enterprise
12 financing; and

13 (3) make opportunity enterprise loans.

14 C. Money in the opportunity enterprise revolving
15 fund that is not needed for immediate disbursement may be
16 deposited or invested in the same manner as other funds
17 administered by the authority."

18 SECTION 11. Section 6-34-13 NMSA 1978 (being Laws 2022,
19 Chapter 57, Section 13) is amended to read:

20 "6-34-13. EXCESS REVENUE TO THE GENERAL FUND--
21 OPPORTUNITY ENTERPRISE REVOLVING FUND--TRANSFER.--

22 A. If, on June 30, 2028 and by June 30 of each
23 fiscal year thereafter, the balance in the opportunity
24 enterprise revolving fund for that fiscal year exceeds the
25 annual average amount by an amount greater than six percent,

1 the amount in excess of six percent shall be transferred to
2 the general fund. If there is not an excess amount pursuant
3 to this section, no transfer shall be made from the fund.

4 B. As used in this section, "annual average
5 amount" means the total balance of the opportunity enterprise
6 revolving fund in the immediately preceding five fiscal
7 years, divided by five."

8 SECTION 12. A new section of the Opportunity Enterprise
9 and Housing Development Act is enacted to read:

10 "HOUSING DEVELOPMENT ASSISTANCE--REQUIREMENTS.--

11 A. An application for housing development
12 assistance shall:

13 (1) describe the scope and plans of the
14 housing development project;

15 (2) demonstrate that the housing development
16 project will create or expand housing within the state;

17 (3) demonstrate that the proposed housing
18 development project will comply with applicable state and
19 federal law;

20 (4) provide sufficient evidence that other
21 means of financing a proposed housing development project are
22 unavailable or insufficient; and

23 (5) include other documentation or
24 certifications that the authority deems necessary.

25 B. The authority shall:

1 (1) make the application publicly available,
2 including a description of the scope and plans of the
3 proposed housing development project;

4 (2) ensure that all information relating to
5 the housing development project and the evaluation of the
6 application is made publicly available, unless the
7 information is otherwise unable to be disclosed as provided
8 by law;

9 (3) prioritize applications for housing
10 development assistance that demonstrate local support and
11 financial need; and

12 (4) prior to providing housing development
13 assistance, determine that:

14 (a) the proposed housing development
15 project will create or expand housing within the state;

16 (b) the proposed housing development
17 project will comply with applicable state and federal law;
18 and

19 (c) other means of financing a proposed
20 housing development project are unavailable or insufficient."

21 **SECTION 13.** A new section of the Opportunity Enterprise
22 and Housing Development Act is enacted to read:

23 "HOUSING DEVELOPMENT LOANS--TERMS--REPAYMENT.--

24 A. The authority shall receive and review
25 applications for housing development loans. The authority

1 may make loans to housing development partners if:

2 (1) funding is available;

3 (2) the housing development partner meets
4 credit and identification criteria, as determined by the
5 authority;

6 (3) the housing development partner
7 certifies that the proceeds of the loan will be used for a
8 housing development project; and

9 (4) the housing development partner meets
10 any other requirement for a housing development project loan
11 as determined by the authority.

12 B. The housing development partner shall provide
13 the authority with ongoing information requested by the
14 authority.

15 C. Housing development loans shall be made for
16 loan periods of no more than forty years, as determined by
17 the authority. The loans shall bear an annual interest rate
18 of no less than zero percent.

19 D. Receipts from the repayment of housing
20 development loans shall be deposited in the housing
21 development revolving fund.

22 E. No provision in a housing development loan or
23 the evidence of indebtedness of the housing development loan
24 shall include a penalty or premium for prepayment of the
25 balance of the indebtedness.

1 F. The authority may prioritize an application for
2 housing development assistance for a proposed housing
3 development project located in a nonurban community. As used
4 in this subsection, "nonurban community" means a municipality
5 with a population of less than sixty thousand according to
6 the most recent federal decennial census or the
7 unincorporated area of a county."

8 SECTION 14. A new section of the Opportunity Enterprise
9 and Housing Development Act is enacted to read:

10 "HOUSING DEVELOPMENT REVOLVING FUND--CREATED.--

11 A. The "housing development revolving fund" is
12 created within the authority. The fund consists of
13 appropriations, distributions, transfers, gifts, grants,
14 donations, bequests, fees collected, payments of principal
15 and interest on housing development assistance, income from
16 investment of the fund and any other money distributed or
17 otherwise allocated to the fund. Balances in the fund at the
18 end of a fiscal year shall not revert to any other fund. The
19 fund shall be administered by the authority as a separate
20 account and may consist of such subaccounts as the authority
21 deems necessary to carry out the purposes of the fund.

22 B. Money in the housing development revolving fund
23 shall be used by the authority to carry out the provisions of
24 the Opportunity Enterprise and Housing Development Act,
25 including to:

1 (1) pay the reasonably necessary
2 administrative costs and other costs and fees incurred by the
3 authority in carrying out the provisions of that act; and

4 (2) provide housing development assistance.

5 C. Money in the housing development revolving fund
6 that is not needed for immediate disbursement may be
7 deposited or invested in the same manner as other funds
8 administered by the authority."

9 SECTION 15. Section 6-34-14 NMSA 1978 (being Laws 2022,
10 Chapter 57, Section 14) is amended to read:

11 "6-34-14. REPORTS.--

12 A. On December 1, 2024 and each succeeding
13 December 1 thereafter, the authority shall submit a report to
14 the governor, the legislature, the legislative finance
15 committee, the New Mexico finance authority oversight
16 committee, the revenue stabilization and tax policy committee
17 and other appropriate legislative interim committees. The
18 report shall provide details regarding assistance from the
19 opportunity enterprise revolving fund and housing development
20 revolving fund provided pursuant to the Opportunity
21 Enterprise and Housing Development Act. The report shall
22 include:

23 (1) the total amount of enterprise
24 assistance provided for enterprise development projects and
25 state revenue derived from each enterprise development

1 project;

2 (2) the total number of loans made pursuant
3 to the Opportunity Enterprise and Housing Development Act;
4 the amount of those loans; the number of loan recipients in a
5 delinquent status, in default or that have filed for
6 bankruptcy;

7 (3) an overview of the industries and types
8 of business entities operating pursuant to an enterprise
9 development project or lease;

10 (4) the total number of employees currently
11 employed directly or indirectly related to an enterprise
12 development project or lease;

13 (5) the total number of affordable housing
14 units and workforce development housing units supported by
15 housing development assistance; and

16 (6) any recommended changes to the
17 Opportunity Enterprise and Housing Development Act to ensure
18 proper safeguards for public money and to ensure enterprise
19 assistance and housing development assistance are able to
20 efficiently advance the economic development interests of the
21 state.

22 B. Information obtained by the authority regarding
23 applicants for enterprise assistance and housing development
24 assistance is confidential and not subject to inspection
25 pursuant to the Inspection of Public Records Act; provided

1 that nothing shall prevent the authority from disclosing:

2 (1) information required in the report
3 pursuant to this section;

4 (2) public information pursuant to
5 Paragraphs (1) and (2) of Subsection B of Section 6-34-8 NMSA
6 1978 and Paragraphs (1) and (2) of Subsection B of Section 12
7 of this 2024 act; and

8 (3) the names of persons that have received
9 enterprise assistance and housing development assistance and
10 the amounts of assistance provided pursuant to the
11 Opportunity Enterprise and Housing Development Act."

12 **SECTION 16.** Section 6-34-15 NMSA 1978 (being Laws 2022,
13 Chapter 57, Section 15) is amended to read:

14 "6-34-15. CONFLICT OF INTEREST.--

15 A. If a member of the board or an employee of the
16 authority has an interest, either direct or indirect, in an
17 application or contract relating to enterprise assistance or
18 housing development assistance, that interest shall be
19 disclosed to the authority and the board in writing. The
20 person having such interest shall not participate in actions
21 by the board or the authority with respect to that conflict.

22 B. A person who has a conflict of interest and
23 participates in an action involving that conflict of interest
24 or knowingly fails to notify the authority and the board in
25 writing of that conflict is guilty of a misdemeanor and upon

1 conviction shall be sentenced pursuant to the provisions of

2 Section 31-19-1 NMSA 1978."

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