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#### HOUSE JOINT MEMORIAL 111

## 46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

### INTRODUCED BY

Mimi Stewart

### A JOINT MEMORIAL

REQUESTING THE GOVERNOR TO CREATE A TASK FORCE ON REDEVELOPMENT.

WHEREAS, the state of New Mexico has identified economic development as a top priority; and

WHEREAS, the construction industry is a major economic driver in New Mexico; and

WHEREAS, there has been an identified need for investment capital in the state of New Mexico; and

WHEREAS, there is a potential for a large amount of investment capital to be drawn to the state of New Mexico; and

WHEREAS, the state currently allows direct investment of the severance tax permanent fund; and

WHEREAS, the state has established the New Mexico private equity fund;

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NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO that the economic development department, the department of finance and administration and the governor's office of planning be requested to lead a task force to study and make recommendations for the provision of allowing the use of severance tax permanent fund capital to be used as financial guarantee for real estate development in redevelopment areas; and

BE IT FURTHER RESOLVED that the task force include representation from the real estate development industry, the finance industry, a statewide smart growth advocacy organization, redevelopment staff and a nonprofit organization with experience in redevelopment projects; and

BE IT FURTHER RESOLVED that the task force, through the lead agencies, report its findings and make recommendations to the legislative finance committee by October 2003; and

BE IT FURTHER RESOLVED that copies of this memorial be transmitted to the secretary of economic development, the secretary of finance and administration and the governor.

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