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SENATE BILL 165

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

INTRODUCED BY

John Arthur Smith

AN ACT

RELATING TO ECONOMIC DEVELOPMENT; ENACTING THE SPACEPORT
DEVELOPMENT ACT; CREATING THE SPACEPORT AUTHORITY; PROVIDING
FOR BONDING AUTHORITY; CREATING THE SPACEPORT AUTHORITY FUND;
MAKING AN APPROPRIATION.

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

Section 1. SHORT TITLE. -- This act may be cited as the
"Spaceport Development Act".

Section 2. PURPOSE. -- The purpose of the Spaceport
Development Act is to:

A. encourage and foster development of the state
and its cities and counties by developing spaceport facilities
in New Mexico;

B. actively promote and assist public and private
sector infrastructure development to attract new industries and

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1 businesses, thereby creating new job opportunities in the
2 state;

3 C. create the statutory framework that will enable
4 the state to design, finance, construct, equip and operate
5 spaceport facilities necessary to ensure the timely, planned
6 and efficient development of a southwest regional spaceport;
7 and

8 D. promote educational involvement in spaceport
9 activities and education and training of the workforce to
10 develop the skills needed for spaceport operations.

11 Section 3. DEFINITIONS.--As used in the Spaceport
12 Development Act:

13 A. "authority" means the spaceport authority;

14 B. "project" means any land, building or other
15 improvements acquired as part of a spaceport or associated with
16 a spaceport or to aid commerce in connection with a spaceport
17 and all real and personal property deemed necessary in
18 connection with the spaceport;

19 C. "space vehicle" means any vehicle capable of
20 being flown in space or launching a payload into space; and

21 D. "spaceport" means any facility in New Mexico at
22 which space vehicles may be launched or landed, including all
23 facilities and support infrastructure related to launch,
24 landing or payload processing.

25 Section 4. SPACEPORT AUTHORITY CREATED--MEMBERSHIP.--

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1 A. The "spaceport authority" is created. The
2 authority is a state agency and is administratively attached to
3 the economic development department.

4 B. The authority shall consist of seven voting and
5 two nonvoting members, six of whom shall be appointed by the
6 governor with the consent of the senate. No more than three
7 appointed members shall belong to the same political party.
8 The seventh member shall be the secretary of economic
9 development or the secretary's designee. The lieutenant
10 governor shall serve as a nonvoting ex-officio member. The
11 executive director of the authority shall serve as a nonvoting
12 member. The chair may appoint a nonvoting advisory committee
13 to provide advice and recommendations on authority matters.

14 C. The members appointed by the governor shall be
15 residents of the state and shall serve for terms of four years,
16 except for the initial appointees who shall be appointed so
17 that the terms are staggered after initial appointment.
18 Initial appointees shall serve terms as follows: two members
19 for two years, two members for three years and two members for
20 four years.

21 D. Appointed voting members of the authority shall
22 be reimbursed for per diem and mileage in accordance with the
23 provisions of the Per Diem and Mileage Act that apply to
24 nonsalaried public officers, unless a different provision of
25 that act applies to a specific member, in which case that

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1 member shall be paid under the applicable provision. Members
2 and advisors shall receive no other compensation, perquisite or
3 allowance for serving as a member of or advisor to the
4 authority.

5 E. The secretary of economic development or the
6 secretary's designee shall serve as the chair of the authority.
7 Authority members shall elect any other officers from the
8 membership that the authority determines appropriate.

9 F. The chair, four other authority voting members
10 appointed by the chair and the executive director of the
11 authority shall constitute the spaceport authority executive
12 committee. The committee shall have powers and duties as
13 delegated to it by the authority.

14 G. If a vacancy occurs among the appointed voting
15 members of the authority, the governor shall appoint a
16 replacement to serve out the term of the former member. If an
17 appointed member's term expires, the member shall continue to
18 serve until the member is reappointed or another person is
19 appointed and confirmed by the senate to replace the member.

20 H. The authority shall meet at the call of the
21 chair and shall meet in regular session at least once every
22 three months.

23 I. The authority shall maintain written minutes of
24 all meetings of the authority and maintain other appropriate
25 records, including financial transaction records in compliance

1 with law and adequate to provide an accurate record for audit
2 purposes pursuant to the Audit Act.

3 Section 5. AUTHORITY POWERS AND DUTIES. --

4 A. The authority shall:

5 (1) hire an executive director who shall
6 employ the necessary professional, technical and clerical staff
7 to enable the authority to function efficiently and shall
8 direct the affairs and business of the authority, subject to
9 the direction of the authority;

10 (2) be located within fifty miles of a
11 southwest regional spaceport;

12 (3) advise the governor, the governor's staff
13 and the New Mexico finance authority oversight committee on
14 methods, proposals, programs and initiatives involving a
15 southwest regional spaceport that may further stimulate space-
16 related business and employment opportunities in New Mexico;

17 (4) initiate, develop, acquire, own,
18 construct, maintain and lease space-related projects;

19 (5) make and execute all contracts and other
20 instruments necessary or convenient to the exercise of its
21 powers and duties;

22 (6) create programs to expand high-technology
23 economic opportunities within New Mexico;

24 (7) create avenues of communication among
25 federal government agencies, the space industry, users of space

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1 launch services and academia concerning space business;

2 (8) promote legislation that will further the
3 goals of the authority and development of space business;

4 (9) oversee and fund production of promotional
5 literature related to the authority's goals;

6 (10) identify science and technology trends
7 that are significant to space enterprise and the state and act
8 as a clearinghouse for space enterprise issues and information;

9 (11) coordinate and expedite the involvement
10 of the state executive branch's space-related development
11 efforts; and

12 (12) perform environmental, transportation,
13 communication, land use and other technical studies necessary
14 or advisable for projects and programs or to secure licensing
15 by appropriate United States agencies.

16 B. The authority may:

17 (1) advise and cooperate with municipalities,
18 counties, state agencies and organizations, appropriate federal
19 agencies and organizations and other interested persons and
20 groups;

21 (2) solicit and accept federal, state, local
22 and private grants of funds or property and financial or other
23 aid for the purpose of carrying out the provisions of the
24 Spaceport Development Act;

25 (3) adopt rules governing the manner in which

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1 its business is transacted and the manner in which the powers
2 of the authority are exercised and its duties performed;

3 (4) operate spaceport facilities, including
4 acquisition of real property necessary for spaceport facilities
5 and the filing of necessary documents with appropriate
6 agencies;

7 (5) construct, purchase, accept donations of
8 or lease projects located within the state;

9 (6) sell, lease or otherwise dispose of a
10 project upon terms and conditions acceptable to the authority
11 and in the best interests of the state;

12 (7) issue revenue bonds and borrow money for
13 the purpose of defraying the cost of acquiring a project by
14 purchase or construction and of securing the payment of the
15 bonds or repayment of a loan;

16 (8) refinance a project;

17 (9) contract with any competent private or
18 public organization or individual to assist in the fulfillment
19 of its duties; and

20 (10) fix, alter, charge and collect tolls,
21 fees or rentals and impose any other charges for the use of or
22 for services rendered by any authority facility, program or
23 service.

24 C. The authority shall not:

25 (1) operate a project as a business or in any

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1 manner except as lessor;

2 (2) incur debt as a general obligation of the
3 state or pledge the full faith and credit of the state to repay
4 debt; or

5 (3) expend funds or incur debt for the
6 improvement, maintenance, repair or addition to property not
7 owned by the authority.

8 Section 6. SPACEPORT AUTHORITY-- BONDING AUTHORITY-- POWER
9 TO ISSUE REVENUE BONDS.--

10 A. The authority may act as an issuing authority
11 for the purposes of the Private Activity Bond Act.

12 B. The authority may issue revenue bonds for
13 authority projects. Revenue bonds so issued may be considered
14 appropriate investments for the severance tax permanent fund or
15 collateral for the deposit of public funds if the bonds are
16 rated not less than "A" by a national rating service and both
17 the principal and interest of the bonds are fully and
18 unconditionally guaranteed by a lease agreement executed by an
19 agency of the United States government or by a corporation
20 organized and operating within the United States, that
21 corporation or the long-term debt of that corporation being
22 rated not less than "A" by a national rating service. All
23 bonds issued by the authority are legal and authorized
24 investments for banks, trust companies, savings and loan
25 associations and insurance companies.

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1 C. The authority may pay from the bond proceeds all
2 expenses, premiums and commissions that the authority deems
3 necessary or advantageous in connection with the authorization,
4 sale and issuance of the bonds.

5 D. Authority revenue bonds:

6 (1) may have interest or appreciated principal
7 value or any part thereof payable at intervals determined by
8 the authority;

9 (2) may be subject to prior redemption or
10 mandatory redemption at the authority's option at the time and
11 upon such terms and conditions with or without the payment of a
12 premium as may be provided by resolution of the authority;

13 (3) may mature at any time not exceeding
14 thirty years after the date of issuance;

15 (4) may be serial in form and maturity;
16 consist of one or more bonds payable at one time or in
17 installments; or may be in such other form as determined by the
18 authority;

19 (5) may be in registered or bearer form or in
20 book-entry form through facilities of a securities depository
21 either as to principal or interest or both;

22 (6) shall be sold for cash at, above or below
23 par and at a price that results in a net effective interest
24 rate that conforms to the Public Securities Act; and

25 (7) may be sold at public or negotiated sale.

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1 E. Subject to the approval of the state board of
2 finance, the authority may enter into other financial
3 arrangements if it determines that the arrangements will assist
4 the authority.

5 Section 7. AUTHORITY LOANS--TERMS.--If the authority
6 borrows money from a financial institution or other entity:

7 A. the interest, principal payments or any part
8 thereof shall be payable at intervals as may be determined by
9 the authority;

10 B. the loan shall mature at any time not exceeding
11 thirty years from the date of origination;

12 C. the principal amount of the loan shall not
13 exceed fair market value of the real or personal property to be
14 acquired with the proceeds of the loan as evidenced by a
15 certified appraisal in accordance with the Real Estate
16 Appraisers Act; and

17 D. the loan shall be subject to approval of the
18 state board of finance.

19 Section 8. BONDS SECURED BY TRUST INDENTURE.--The bonds
20 issued by the authority may be secured by a trust indenture
21 between the authority and a corporate trustee that may be
22 either a bank having trust powers or a trust company. The
23 trust indenture may contain reasonable provisions for
24 protecting and enforcing the rights and remedies of
25 bondholders, including covenants setting forth the duties of

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1 the authority in relation to the exercise of its powers and the
2 custody, use and investment of the project revenues or other
3 funds. The authority may provide in a trust indenture for the
4 payment of the proceeds of the bonds and the project revenue to
5 the trustee under the trust indenture or other depository for
6 disbursement with any safeguards the authority determines are
7 necessary.

8 Section 9. AUTHORITY REVENUE BONDS--LIMITATIONS--
9 AUTHORIZATION--AUTHENTICATION.--

10 A. Revenue bonds or refunding bonds issued pursuant
11 to the Spaceport Development Act and other loans to the
12 authority are:

13 (1) not general obligations of the state or
14 any other agency of the state or of the authority; and

15 (2) payable only from properly pledged
16 revenues and each bond or loan shall state that it is payable
17 solely from the properly pledged revenues and that the
18 bondholders or lenders may not look to any other fund for the
19 payment of the interest and principal of the bond or the loan.

20 B. Revenue or refunding bonds or loans may be
21 authorized by resolution of the authority, which shall be
22 approved by a majority of the voting members of the authority
23 and by the state board of finance.

24 C. The bonds or loans shall be executed by the
25 chair of the authority and may be authenticated by any public

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1 or private transfer agent or registrar, or its successor, named
2 or otherwise designated by the authority. Bonds, notes or
3 other certificates of indebtedness of the authority may be
4 executed as provided under the Uniform Facsimile Signature of
5 Public Officials Act, and the coupons, if any, shall bear the
6 facsimile signature of the chair of the authority.

7 Section 10. SECURITY FOR BONDS, NOTES OR CERTIFICATES OF
8 INDEBTEDNESS. --The principal of and interest on any bonds,
9 notes or other certificates of indebtedness issued pursuant to
10 the provisions of the Spaceport Development Act shall be
11 secured by a pledge of the revenues out of which the bonds
12 shall be made payable, may be secured by a mortgage, deed of
13 trust note or other certificate of indebtedness covering all or
14 part of the project from which the revenues so pledged may be
15 derived, and may be secured by a pledge of any lease or
16 installment sale agreement or other fees or revenues with
17 respect to the project. The resolution of the authority under
18 which bonds, notes, or other certificates of indebtedness are
19 authorized to be issued or any mortgage, notes or certificates
20 of indebtedness may contain any agreement and provisions
21 customarily contained in instruments securing bonds, notes or
22 certificates of indebtedness, including:

23 A. provisions respecting the fixing and collection
24 of all revenues from any project covered by the proceedings or
25 mortgage;

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1 B. the terms to be incorporated in any lease or
2 installment sale agreement with respect to the project;

3 C. the maintenance and insurance of the project;
4 and

5 D. the creation and maintenance of special funds
6 from the revenues with respect to the project and the rights
7 and remedies available in the event of default to the
8 bondholders, to the trustee under a mortgage, deed of trust or
9 trust indenture or to a lender, all as the authority deems
10 advisable and not in conflict with the provisions of the
11 Spaceport Development Act. In making the agreements or
12 provisions, the authority shall not have the power to obligate
13 itself except with respect to the project and the application
14 of the revenues from the project and shall not have the power
15 to incur a pecuniary liability or charge upon the state general
16 credit or against the state taxing powers. The resolution
17 authorizing any bonds and any mortgage securing such bonds, any
18 note or other certificate of indebtedness shall set forth the
19 procedure and remedies in the event of default in payment of
20 the principal of or the interest on the bond, note or
21 certificate of indebtedness or in the performance of any
22 agreement. A breach of any agreement shall not impose any
23 pecuniary liability upon the state or any charge upon its
24 general credit or against its taxing powers.

25 Section 11. REQUIREMENTS RESPECTING RESOLUTION AND

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1 LEASE. --

2 A. A resolution for the issuance of bonds shall set
3 forth the determinations and findings of the authority required
4 by this section.

5 B. Prior to approving a resolution for the issuance
6 of bonds or the closing of a loan for any project, the
7 authority shall determine and find that:

8 (1) the resolution is for the issuance of
9 bonds and the principal and interest of the bonds to be issued
10 shall be fully secured by:

11 (a) a lease agreement or installment
12 sale agreement executed by an agency of the United States
13 government;

14 (b) a state or local public agency or
15 institution;

16 (c) a corporation organized and
17 operating within the United States whose long-term debt is
18 rated not less than "A" by a national rating service;

19 (d) an irrevocable letter of credit
20 issued by a chartered financial institution approved for this
21 purpose by the state board of finance; or

22 (e) a bond insurance policy issued by an
23 insurance company rated not less than "AA" by a national rating
24 service;

25 (2) revenues are available in an amount

1 necessary in each year to pay the principal of and interest on
2 the bonds proposed to be issued or the loan proposed to be
3 obtained to finance the project; and

4 (3) revenues are available in an amount
5 necessary to be paid each year into any reserve funds that the
6 authority may deem advisable to establish in connection with
7 the retirement of the proposed bonds or the repayment of the
8 loan or the maintenance of the project.

9 C. Unless the terms under which the project is to
10 be leased or sold provide that the lessee or purchaser shall
11 maintain the project and carry all proper insurance with
12 respect to the project, the resolution shall set forth the
13 estimated cost of maintaining the project in good repair and
14 keeping it properly insured.

15 D. Prior to the issuance of the bonds or the
16 closing of the loan, the authority may lease or sell the
17 project to a lessee or purchaser under an agreement conditioned
18 upon completion of the project and providing for payment to the
19 authority of such rentals or payments as, upon the basis of
20 such determinations and findings pursuant to provisions of this
21 section, will be sufficient to:

22 (1) pay the principal of and interest on the
23 bonds issued or on the loan to be obtained to finance the
24 project;

25 (2) build up and maintain any reserve deemed

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1 by the authority to be advisable in connection with the
2 financing of the project; and

3 (3) pay the costs of maintaining the project
4 in good repair and keep it properly insured, unless the
5 agreement of lease obligates the lessee to pay for the
6 maintenance and insurance of the project.

7 E. With prior approval of the state board of
8 finance, the authority may borrow funds to purchase, lease,
9 acquire or develop water rights, a water system, a wastewater
10 collection and treatment system, a natural gas distribution
11 system, an electrical distribution system or other
12 infrastructure needed to support the project; provided that the
13 authority does not obligate itself or the state to any debt or
14 obligation that cannot be paid from funds derived from the
15 project.

16 F. Upon prior approval of the state board of
17 finance, the authority may obtain commitment from a financial
18 institution to borrow money; provided that closing of the loan
19 and disbursement of the proceeds is conditional upon compliance
20 with the requirements of the Spaceport Development Act.
21 Nothing in this section shall be deemed to authorize the
22 authority to incur any debt obligation of the authority in
23 connection with a loan commitment prior to the closing of the
24 loan.

25 Section 12. USE OF PROCEEDS FROM SALE OF BONDS. --

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1 A. The proceeds from the sale of any bonds issued
2 pursuant to the Spaceport Development Act shall be applied only
3 for the purpose for which the bonds were issued; provided that:

4 (1) any accrued interest and premiums received
5 in any sale shall be applied to the payment of the principal of
6 or the interest on the bonds sold;

7 (2) if for any reason any portion of such
8 proceeds are not needed for the purpose for which the bonds
9 were issued, the balance of the proceeds shall be applied to
10 the payment of the principal of or the interest on the bonds;
11 and

12 (3) any portion of the proceeds from the sale
13 of the bonds or any accrued interest and premium received in
14 any such sale may, in the event the money will not be needed or
15 cannot be used effectively to the advantage of the authority
16 for the purposes provided pursuant to the Spaceport Development
17 Act, be invested in short-term interest-bearing securities if
18 such investment will not interfere with the use of the funds
19 for the primary purpose of the project.

20 B. The cost of acquiring any project shall be
21 deemed to include the following:

22 (1) the actual cost of construction of any
23 part of a project, including architect, attorney and engineer
24 fees;

25 (2) the purchase price of any part of a

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1 project that may be acquired by purchase;

2 (3) the actual cost of the extension of any
3 utility to the project site and all expenses in connection with
4 the authorization, sale and issuance of the bonds to finance
5 such acquisition; and

6 (4) the interest on those bonds for a
7 reasonable time prior to construction, during construction and
8 not exceeding six months after completion of construction.

9 Section 13. SPACEPORT AUTHORITY REVENUE BONDS-- REFUNDING
10 AUTHORIZATION. --

11 A. The authority may issue refunding revenue bonds
12 for the purpose of refinancing, paying and discharging all or
13 any part of outstanding authority revenue bonds:

14 (1) for the acceleration, deceleration or
15 other modification of payment of such obligations, including,
16 without limitation, any capitalization of any interest in
17 arrears or about to become due for any period not exceeding one
18 year from the date of the refunding bonds;

19 (2) of reducing interest costs or effecting
20 other economies; or

21 (3) of modifying or eliminating restrictive
22 contractual limitations pertaining to the issuance of
23 additional bonds, otherwise concerning the outstanding bonds or
24 to any facilities relating to the bonds.

25 B. The authority may pledge irrevocably for the

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1 payment of interest and principal on refunding bonds the
2 appropriate pledged revenues that may be pledged to an original
3 issue of bonds.

4 C. Bonds for refunding and bonds for any purpose
5 permitted by the Spaceport Development Act may be issued
6 separately or issued in a combination of one series or more.

7 Section 14. SPACEPORT AUTHORITY REFUNDING BONDS--
8 ESCROW. --

9 A. Refunding bonds issued pursuant to the Spaceport
10 Development Act shall be authorized by resolution of the
11 authority. Any bonds that are refunded under the provisions of
12 this section shall be paid at maturity or on any permitted
13 prior redemption date in the amounts, at the time and places
14 and, if called prior to maturity, in accordance with any
15 applicable notice provisions, all as provided in the
16 proceedings authorizing the issuance of the refunded bonds or
17 otherwise pertaining thereto, except for any such bond that is
18 voluntarily surrendered for exchange or payment by the holder
19 or owner.

20 B. Provision shall be made for paying the bonds
21 refunded at the time provided in this section. The principal
22 amount of the refunding bonds may exceed the principal amount
23 of the refunded bonds and may also be less than or the same as
24 the principal amount of the bonds being refunded; provided that
25 provision is duly and sufficiently made for payment of the

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1 refunded bonds.

2 C. The proceeds of refunding bonds, including any
3 accrued interest and premium pertaining to the sale of
4 refunding bonds, shall either be immediately applied to the
5 retirement of the bonds being refunded or be placed in escrow
6 in a commercial bank or trust company that possesses and is
7 exercising trust powers and that is a member of the federal
8 deposit insurance corporation, to be applied to the payment of
9 the principal of, interest on and any prior redemption premium
10 due in connection with the bonds being refunded; provided that
11 such refunding bond proceeds, including any accrued interest
12 and any premium pertaining to a sale of refunding bonds, may be
13 applied to the establishment and maintenance of a reserve fund
14 and to the payment of expenses incidental to the refunding and
15 the issuance of the refunding bonds, the interest thereon, the
16 principal thereof or both interest and principal as the
17 authority may determine. Nothing in this section requires the
18 establishment of an escrow if the refunded bonds become due and
19 payable within one year from the date of the refunding bonds
20 and if the amounts necessary to retire the refunded bonds
21 within that time are deposited with the paying agent for the
22 refunded bonds. Any such escrow shall not necessarily be
23 limited to proceeds of refunding bonds but may include other
24 money available for its purpose. Any proceeds in escrow
25 pending such use may be invested or reinvested in bills,

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1 certificates of indebtedness, notes or bonds that are direct
2 obligations of or the principal and interest of which
3 obligations are unconditionally guaranteed by the United States
4 or in certificates of deposit of banks that are members of the
5 federal deposit insurance corporation. Such proceeds and
6 investments in escrow, together with any interest or other
7 income to be derived from any such investment, shall be in an
8 amount at all times sufficient as to principal, interest, any
9 prior redemption premium due and any charges of the escrow
10 agent payable to pay the bonds being refunded as they become
11 due at their respective maturities or due at any designated
12 prior redemption date in connection with which the authority
13 shall exercise a prior redemption option. Any purchaser of any
14 refunding bond issued under the Spaceport Development Act is in
15 no manner responsible for the application of the proceeds by
16 the authority or any of its officers, agents or employees.

17 D. Refunding bonds may bear such additional terms
18 and provisions as may be determined by the authority subject to
19 the limitations in this section.

20 Section 15. AUTHORITY REFUNDING REVENUE BONDS--TERMS.--
21 Authority refunding revenue bonds:

22 A. may have interest or appreciated principal value
23 payable at intervals or at maturity;

24 B. may be subject to prior redemption at the
25 authority's option at such time or times and upon such terms

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1 and conditions with or without the payment of premiums;

2 C. may be serial in form and maturity;

3 D. may consist of a single bond payable in one or
4 more installments; and

5 E. shall be exchanged for the bonds and any mature
6 unpaid interest being refunded at not less than par or sold at
7 public or negotiated sale at, above or below par and at a price
8 that results in a net effective interest rate that does not
9 exceed the maximum permitted by the Public Securities Act.

10 Section 16. EXEMPTION FROM TAXATION. -- Bonds authorized
11 pursuant to the Spaceport Development Act and the income from
12 those bonds, all mortgages or other security instruments
13 executed as security for those bonds, all lease and installment
14 purchase agreements made pursuant to the provisions of that act
15 and revenue derived from any lease or sale by the authority
16 shall be exempt from all taxation by the state or any
17 subdivision thereof.

18 Section 17. SPACEPORT AUTHORITY FUND CREATED. --

19 A. The "spaceport authority fund" is created in the
20 state treasury. Separate accounts within the fund may be
21 created for any project. Money in the fund is appropriated to
22 the authority for the purposes of carrying out the provisions
23 of the Spaceport Development Act. Money in the fund shall not
24 revert at the end of a fiscal year.

25 B. Except as provided in this section, any money

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1 received by the authority shall be deposited in the fund,
2 including, but not limited to:

3 (1) the proceeds of any bonds issued by the
4 authority or from any loan to the authority made pursuant to
5 the Spaceport Development Act;

6 (2) interest earned upon any money in the
7 fund;

8 (3) any property or securities acquired
9 through the use of money belonging to the fund;

10 (4) all earnings of such property or
11 securities;

12 (5) all lease or rental payments received from
13 the authority from any project;

14 (6) all of the money received by the authority
15 from any public or private source; and

16 (7) any fees, rents or other charges imposed
17 and collected by the authority.

18 C. Any fees, rents or other charges imposed and
19 collected by the authority in excess of those imposed and
20 collected for an approved project and for all debt service and
21 reserves for the bonds that financed the project may be
22 expended only as appropriated pursuant to vouchers signed by
23 the executive director of the authority or the director's
24 designee pursuant to the Spaceport Development Act; provided
25 that, in the event the position of executive director is

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1 vacant, vouchers may be signed by the chair of the authority.

2 D. Earnings on the balance in the fund shall be
3 credited to the fund. In addition, in the event that the
4 proceeds from the issuance of bonds or from money borrowed by
5 the authority are deposited in the state treasury, interest
6 earned on that money during the period commencing with the
7 deposit in the state treasury until actual transfer of the
8 money to the fund shall be credited to the fund.

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