

AN ACT

RELATING TO FINANCIAL INSTITUTIONS; AMENDING THE SPACEPORT DEVELOPMENT ACT TO PROVIDE FOR EXPENDITURES OF FUNDS ON LAND OWNED BY THE STATE OR A POLITICAL SUBDIVISION OF THE STATE.

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

Section 1. Section 58-31-5 NMSA 1978 (being Laws 2005, Chapter 128, Section 5) is amended to read:

"58-31-5. AUTHORITY POWERS AND DUTIES.--

A. The authority shall:

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

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

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

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

(5) make and execute all contracts and other

instruments necessary or convenient to the exercise of its powers and duties;

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

(7) create avenues of communication among federal government agencies, the space industry, users of space launch services and academia concerning space business;

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

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

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

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

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

B. The authority may:

(1) advise and cooperate with municipalities, counties, state agencies and organizations,

appropriate federal agencies and organizations and other interested persons and groups;

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

(3) adopt rules governing the manner in which its business is transacted and the manner in which the powers of the authority are exercised and its duties performed;

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

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

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

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

(8) refinance a project;

(9) contract with any competent private or

public organization or individual to assist in the fulfillment of its duties; and

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

C. The authority shall not:

(1) operate a project as a business or in any manner except as lessor;

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

(3) expend funds or incur debt for the improvement, maintenance, repair or addition to property unless it is owned by the state or a political subdivision of the state."

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