

AN ACT

RELATING TO FINANCE; AUTHORIZING THE ISSUANCE OF BONDS SECURED BY A STATE GROSS RECEIPTS TAX INCREMENT FOR THE MESA DEL SOL TAX INCREMENT DEVELOPMENT PROJECT; PROHIBITING CERTAIN FUTURE CAPITAL PROJECTS; DECLARING AN EMERGENCY.

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

Section 1. AUTHORIZATION OF ISSUANCE OF BONDS.--

Pursuant to the provisions of Section 5-15-21 NMSA 1978, the legislature authorizes the issuance of bonds not to exceed five hundred million dollars (\$500,000,000) in net proceeds as adjusted for inflation, secured by a gross receipts tax increment attributed to the imposition of the state gross receipts tax for the Mesa del Sol tax increment development project, subject to (1) the determination that has been made by the New Mexico finance authority that the proceeds of the bonds issued pursuant to this authorization will be used for the Mesa del Sol tax increment development project in accordance with the development plan, (2) the review by the New Mexico finance authority of the master indenture prior to issuance of any bonds and (3) the review by the New Mexico finance authority of any proposed amendments to the master indenture prior to the issuance of any bonds subsequent to such amendments.

Section 2. DURATION OF AUTHORIZATION.--The duration of

the authorization for issuance of bonds in this act is unlimited, unless and until this act is repealed or modified by the legislature.

Section 3. CERTAIN CAPITAL PROJECTS PROHIBITED.--

A. The legislature shall not approve or authorize any capital outlay projects within a Mesa del Sol tax increment development district during the period that any bonds issued pursuant to Section 1 of this act are outstanding for that specific district, except for those buildings or facilities that are owned by the state or one of its agencies, institutions or political subdivisions and that are:

- (1) public school buildings or facilities;
- (2) higher education buildings or facilities;
- (3) cultural buildings or facilities;
- (4) buildings or facilities 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 Mesa del Sol tax increment development district for which any tax increment development bonds are outstanding.

Section 4. EMERGENCY.--It is necessary for the public

peace, health and safety that this act take effect

immediately. \_\_\_\_\_