

1 SENATE CORPORATIONS AND TRANSPORTATION COMMITTEE SUBSTITUTE FOR
2 SENATE BILL 19

3 **49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009**

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10 AN ACT

11 RELATING TO PUBLIC FINANCE; AUTHORIZING THE ISSUANCE OF BONDS
12 SECURED BY A STATE GROSS RECEIPTS TAX INCREMENT FOR THE CITY OF
13 LAS CRUCES MAIN STREET DOWNTOWN TAX INCREMENT DEVELOPMENT
14 PROJECT; SUBJECTING THE AUTHORIZATION TO CERTAIN CONDITIONS;
15 DECLARING AN EMERGENCY.

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

18 Section 1. AUTHORIZATION OF ISSUANCE OF BONDS.--The
19 legislature authorizes the issuance of bonds not to exceed
20 eight million dollars (\$8,000,000) in net proceeds, secured by
21 a gross receipts tax increment attributed to the imposition of
22 the state gross receipts tax for the city of Las Cruces main
23 street downtown tax increment development project, subject to:

24 A. the review by the New Mexico finance authority
25 prior to issuance of any bonds of the master indenture

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underscored material = new
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1 applicable to bonds issued for the city of Las Cruces main
2 street tax increment development project;

3 B. the review by the New Mexico finance authority
4 of any amendments to the master indenture prior to the issuance
5 of the bonds after any amendments; and

6 C. the determination by the New Mexico finance
7 authority that the master indenture and any amendments to the
8 master indenture contain covenants and other provisions that
9 ensure that the proceeds of the bonds will be used as described
10 in the development plan for the city of Las Cruces main street
11 tax increment development project.

12 Section 2. DURATION OF AUTHORIZATION.--The duration of
13 the authorization for issuance of bonds in this act is
14 unlimited except as this act is amended or repealed by the
15 legislature.

16 Section 3. EMERGENCY.--It is necessary for the public
17 peace, health and safety that this act take effect immediately.