

1 SENATE JOINT MEMORIAL 43

2 **49TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2010**

3 INTRODUCED BY

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10 A JOINT MEMORIAL

11 URGING ALL CANDIDATES FOR GOVERNOR, LIEUTENANT GOVERNOR,  
12 COMMISSIONER OF PUBLIC LANDS AND STATE TREASURER TO ADOPT A  
13 POSITION TO INVEST AT LEAST ONE BILLION DOLLARS  
14 (\$1,000,000,000) THROUGH NEW MEXICO CHARTERED BANKS AND CREDIT  
15 UNIONS TO OFFER BELOW-MARKET INTEREST RATES TO PUBLIC WORKERS  
16 FOR NEW MORTGAGES OR TO REFINANCE EXISTING MORTGAGES.

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18 WHEREAS, the primary responsibility of the state  
19 investment council is to administer and manage New Mexico's  
20 permanent trust funds; and

21 WHEREAS, according to legislative finance committee  
22 documents, as of June 30, 2008, the land grant permanent fund  
23 alone had total assets in excess of ten billion dollars  
24 (\$10,000,000,000); and

25 WHEREAS, in the current economic climate, government

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1 budgets have been significantly decreased, and more cuts are  
2 anticipated; and

3 WHEREAS, public workers, such as government employees,  
4 bear a disproportionate burden to balance the budget, and  
5 public workers have seen a drop in their real income in recent  
6 months; and

7 WHEREAS, it is to the benefit of the state that public  
8 workers have secure, affordable housing; and

9 WHEREAS, there is a significant lack of affordable housing  
10 in New Mexico, and provisions to increase access to affordable  
11 housing could have the additional benefit of providing jobs to  
12 unemployed or underemployed construction workers;

13 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE  
14 STATE OF NEW MEXICO that all candidates for governor,  
15 lieutenant governor, commissioner of public lands and state  
16 treasurer be urged to adopt a position to invest at least one  
17 billion dollars (\$1,000,000,000) through New Mexico chartered  
18 banks and credit unions to offer below-market interest rates to  
19 public workers for new mortgages or to refinance existing  
20 mortgages; and

21 BE IT FURTHER RESOLVED that copies of this memorial be  
22 transmitted to the secretary of state for distribution to all  
23 declared candidates for the positions of governor, lieutenant  
24 governor, commissioner of public lands and state treasurer.