

SENATE BILL 216

56TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2024

INTRODUCED BY

Nancy Rodriguez

This document may incorporate amendments proposed by a committee, but not yet adopted, as well as amendments that have been adopted during the current legislative session. The document is a tool to show amendments in context and cannot be used for the purpose of adding amendments to legislation.

AN ACT

RELATING TO FINANCE; AMENDING THE NEW MEXICO FINANCE AUTHORITY ACT TO PROVIDE FINANCING FOR AFFORDABLE HOUSING PROJECTS; AMENDING THE DEFINITIONS OF "PUBLIC PROJECT" AND "QUALIFIED ENTITY"; AMENDING THE LOCAL GOVERNMENT PLANNING FUND SHPAC **→TO PROVIDE FINANCING FOR THE PURPOSES OF DEVELOPING AFFORDABLE HOUSING PLANS AND FLOOD INUNDATION MAPS AND OBTAINING ARCHAEOLOGICAL CLEARANCES ←SHPAC .**

.227475.1AIC February 6, 2024 (12:29pm)

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

SECTION 1. Section 6-21-3 NMSA 1978 (being Laws 1992, Chapter 61, Section 3, as amended) is amended to read:

"6-21-3. DEFINITIONS.--As used in the New Mexico Finance Authority Act:

- A. "authority" means the New Mexico finance authority;
- B. "bond" means any bonds, notes, certificates of participation or other evidence of indebtedness;
- C. "bondholder" or "holder" means a person who is the owner of a bond, whether registered or not;
- D. "emergency public project" means a public project:
  - (1) made necessary by an unforeseen occurrence or circumstance threatening the public health, safety or welfare; and
  - (2) requiring the immediate expenditure of money that is not within the available financial resources of the qualified entity as determined by the authority;

E. "public project" means the acquisition, construction, improvement, alteration or reconstruction of assets of a long-term capital nature by a qualified entity, including land; buildings; water rights; water, sewerage and waste disposal systems; streets; housing; airports; municipal utilities; public recreational facilities; public transportation systems; parking facilities; and machinery,

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furniture and equipment. "Public project" includes all proposed expenditures related to the entire undertaking.

"Public project" also includes the acquisition, construction or improvement of real property, buildings, facilities and other assets by the authority for the purpose of leasing the property;

F. "qualified entity" means the state or an agency or institution of the state or a county, municipality, school district, two-year public post-secondary educational institution, charter school, land grant corporation, acequia association, public improvement district, federally chartered college located in New Mexico, intercommunity water or natural gas supply association or corporation, special water, drainage, irrigation or conservancy district or other special district created pursuant to law, nonprofit foundation or other support organization affiliated with a public university, college or other higher educational institution located in New Mexico, including a university research park corporation, a nonprofit housing developer, an Indian nation, tribe or pueblo located wholly or partially in New Mexico, including a political subdivision or a wholly owned enterprise of an Indian nation, tribe or pueblo or a consortium of those Indian entities or a consortium of any two or more qualified entities created pursuant to law; and

G. "security" or "securities", unless the context

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indicates otherwise, means bonds, notes or other evidence of indebtedness issued by a qualified entity or leases or certificates or other evidence of participation in the lessor's interest in and rights under a lease with a qualified entity and that are payable from taxes, revenues, rates, charges, assessments or user fees or from the proceeds of funding or refunding bonds, notes or other evidence of indebtedness of a qualified entity or from certificates or evidence of participation in a lease with a qualified entity."

SECTION 2. Section 6-21-6.4 NMSA 1978 (being Laws 2002, Chapter 26, Section 2, as amended) is amended to read:

"6-21-6.4. LOCAL GOVERNMENT PLANNING FUND--CREATION--ADMINISTRATION--PURPOSES.--

A. The "local government planning fund" is created within the authority and shall be administered by the authority. The authority shall adopt rules necessary to administer the fund.

B. The following shall be deposited directly into the local government planning fund:

(1) the net proceeds from the sale of bonds issued pursuant to the provisions of Section 6-21-6.1 NMSA 1978 for the purposes of the local government planning fund and payable from the public project revolving fund;

(2) money appropriated by the legislature to implement the provisions of this section; and

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(3) any other public or private money dedicated to the fund.

C. Money in the local government planning fund is appropriated to the authority to make grants to qualified entities; to evaluate and to estimate the costs of implementing the most feasible alternatives for infrastructure, water and wastewater public project needs or to develop water conservation plans, long-term master plans, economic development plans, affordable housing plans SHPAC→~~or~~←SHPAC SHPAC→, ←SHPAC energy audits SHPAC→or flood inundation maps; to obtain archaeological clearances←SHPAC ; and to pay the administrative costs of the local government planning program.

D. The authority shall adopt rules governing the terms and conditions of grants made from the local government planning fund.

E. The authority may make grants from the local government planning fund to qualified entities without specific authorization by law for each grant."