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SENATE BILL 216

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

INTRODUCED BY

Nancy Rodriguez

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.

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

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1 the owner of a bond, whether registered or not;

2 D. "emergency public project" means a public
3 project:

4 (1) made necessary by an unforeseen occurrence
5 or circumstance threatening the public health, safety or
6 welfare; and

7 (2) requiring the immediate expenditure of
8 money that is not within the available financial resources of
9 the qualified entity as determined by the authority;

10 E. "public project" means the acquisition,
11 construction, improvement, alteration or reconstruction of
12 assets of a long-term capital nature by a qualified entity,
13 including land; buildings; water rights; water, sewerage and
14 waste disposal systems; streets; housing; airports; municipal
15 utilities; public recreational facilities; public
16 transportation systems; parking facilities; and machinery,
17 furniture and equipment. "Public project" includes all
18 proposed expenditures related to the entire undertaking.
19 "Public project" also includes the acquisition, construction or
20 improvement of real property, buildings, facilities and other
21 assets by the authority for the purpose of leasing the
22 property;

23 F. "qualified entity" means the state or an agency
24 or institution of the state or a county, municipality, school
25 district, two-year public post-secondary educational

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1 institution, charter school, land grant corporation, acequia
2 association, public improvement district, federally chartered
3 college located in New Mexico, intercommunity water or natural
4 gas supply association or corporation, special water, drainage,
5 irrigation or conservancy district or other special district
6 created pursuant to law, nonprofit foundation or other support
7 organization affiliated with a public university, college or
8 other higher educational institution located in New Mexico,
9 including a university research park corporation, a nonprofit
10 housing developer, an Indian nation, tribe or pueblo located
11 wholly or partially in New Mexico, including a political
12 subdivision or a wholly owned enterprise of an Indian nation,
13 tribe or pueblo or a consortium of those Indian entities or a
14 consortium of any two or more qualified entities created
15 pursuant to law; and

16 G. "security" or "securities", unless the context
17 indicates otherwise, means bonds, notes or other evidence of
18 indebtedness issued by a qualified entity or leases or
19 certificates or other evidence of participation in the lessor's
20 interest in and rights under a lease with a qualified entity
21 and that are payable from taxes, revenues, rates, charges,
22 assessments or user fees or from the proceeds of funding or
23 refunding bonds, notes or other evidence of indebtedness of a
24 qualified entity or from certificates or evidence of
25 participation in a lease with a qualified entity."

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

3 "6-21-6.4. LOCAL GOVERNMENT PLANNING FUND--CREATION--
4 ADMINISTRATION--PURPOSES.--

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

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

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

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

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

19 C. Money in the local government planning fund is
20 appropriated to the authority to make grants to qualified
21 entities; to evaluate and to estimate the costs of implementing
22 the most feasible alternatives for infrastructure, water and
23 wastewater public project needs or to develop water
24 conservation plans, long-term master plans, economic
25 development plans, affordable housing plans or energy audits;

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1 and to pay the administrative costs of the local government
2 planning program.

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

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