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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 TO PROVIDE FINANCING FOR THE PURPOSES OF DEVELOPING
AFFORDABLE HOUSING PLANS AND FLOOD INUNDATION MAPS AND
OBTAINING ARCHAEOLOGICAL CLEARANCES.

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

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

4 E. "public project" means the acquisition,
5 construction, improvement, alteration or reconstruction of
6 assets of a long-term capital nature by a qualified entity,
7 including land; buildings; water rights; water, sewerage and
8 waste disposal systems; streets; housing; airports; municipal
9 utilities; public recreational facilities; public
10 transportation systems; parking facilities; and machinery,
11 furniture and equipment. "Public project" includes all
12 proposed expenditures related to the entire undertaking.

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

17 F. "qualified entity" means the state or an agency
18 or institution of the state or a county, municipality, school
19 district, two-year public post-secondary educational
20 institution, charter school, land grant corporation, acequia
21 association, public improvement district, federally chartered
22 college located in New Mexico, intercommunity water or
23 natural gas supply association or corporation, special water,
24 drainage, irrigation or conservancy district or other special
25 district created pursuant to law, nonprofit foundation or

1 other support organization affiliated with a public
2 university, college or other higher educational institution
3 located in New Mexico, including a university research park
4 corporation, a nonprofit housing developer, an Indian nation,
5 tribe or pueblo located wholly or partially in New Mexico,
6 including a political subdivision or a wholly owned
7 enterprise of an Indian nation, tribe or pueblo or a
8 consortium of those Indian entities or a consortium of any
9 two or more qualified entities created pursuant to law; and

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

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

23 "6-21-6.4. LOCAL GOVERNMENT PLANNING FUND--CREATION--
24 ADMINISTRATION--PURPOSES.--

25 A. The "local government planning fund" is created SB 216
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1 within the authority and shall be administered by the
2 authority. The authority shall adopt rules necessary to
3 administer the fund.

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

6 (1) the net proceeds from the sale of bonds
7 issued pursuant to the provisions of Section 6-21-6.1 NMSA
8 1978 for the purposes of the local government planning fund
9 and payable from the public project revolving fund;

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

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

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

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

