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AN ACT

RELATING TO FINANCE; AUTHORIZING THE ISSUANCE OF BONDS
SECURED BY A STATE GROSS RECEIPTS TAX INCREMENT FOR THE
WINROCK/QUORUM TOWN CENTER REDEVELOPMENT TAX INCREMENT
DEVELOPMENT PROJECT; IMPOSING REQUIREMENTS ON THE
AUTHORIZATION; DECLARING AN EMERGENCY.

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

Section 1. AUTHORIZATION OF ISSUANCE OF BONDS.--

Pursuant to the provisions of Section 5-15-21 NMSA 1978 and
subject to the requirements of this section, the legislature
authorizes the issuance of bonds not to exceed one hundred
thirty-seven million dollars (\$137,000,000) in net proceeds
as adjusted for inflation, secured by tax increments
authorized pursuant to the Tax Increment for Development Act
to be pledged to pay the principal of and interest on the
bonds, including a gross receipts tax increment attributed to
the imposition of the state gross receipts tax within tax
increment development district numbers 1 and 2, constituting
a portion of the Winrock/Quorum Town Center redevelopment tax
increment development project and the issuance of bonds not
to exceed twenty-seven million dollars (\$27,000,000) in net
proceeds as adjusted for inflation, secured by tax increments
authorized pursuant to the Tax Increment for Development Act
to be pledged to pay the principal of and interest on the

1 bonds, including a gross receipts tax increment attributed to
2 the imposition of the state gross receipts tax within tax
3 increment development district number 3, constituting a
4 portion of the Winrock/Quorum Town Center redevelopment tax
5 increment development project. The authorization is subject
6 to:

7 A. the review by the New Mexico finance authority
8 and the legislative finance committee and by a third party
9 with expertise in development financing, selected by the New
10 Mexico finance authority oversight committee, prior to
11 issuance of any bonds of the master indenture applicable to
12 bonds issued for the Winrock/Quorum Town Center redevelopment
13 tax increment development project, provided that the costs
14 incurred for the review by the third party shall be paid by
15 the Winrock/Quorum Town Center redevelopment tax increment
16 development project.

17 B. the review by the New Mexico finance authority
18 of any amendments to the master indenture prior to the
19 issuance of any bonds subsequent to such amendments; and

20 C. the review and recommendation of the
21 legislative finance committee and the determination by the
22 New Mexico finance authority that the master indenture and
23 any amendments to the master indenture contain covenants and
24 other provisions that assure that the proceeds of the bonds
25 will be used as described in the tax increment development

1 plan for the Winrock/Quorum Town Center redevelopment tax
2 increment development project.

3 Section 2. MANDATORY SINKING FUND--ADDITIONAL
4 REQUIREMENTS.--

5 A. After reimbursement from bond proceeds of the
6 property owners within districts 1, 2 and 3 for amounts
7 expended by the property owners for eligible public
8 infrastructure costs within the districts, all amounts of the
9 tax increment revenues of the districts in excess of the
10 amounts necessary to pay the principal, interest and any
11 other payments on outstanding bonds when due shall be
12 deposited into a sinking fund. Amounts deposited into the
13 sinking fund shall be used to make additional payments on
14 outstanding bonds sufficient to pay all principal, interest
15 and any other payments due with respect to the bonds on the
16 first date on which the bonds may be redeemed pursuant to the
17 documents authorizing their issuance, or as soon thereafter
18 as possible.

19 B. The New Mexico finance authority may require any
20 additional covenants and provisions it determines are
21 reasonably necessary or advisable to ensure that the
22 principal, interest and other payments due with respect to
23 the bonds authorized pursuant to Section 1 of this act are
24 paid as soon as possible after tax increment revenues pledged
25 to pay the bonds are available.

1 Section 3. DURATION OF AUTHORIZATION.--The duration of
2 the authorization for issuance of bonds in this act is fifty
3 years, unless and until this act is repealed or modified by
4 the legislature.

5 Section 4. CERTAIN CAPITAL PROJECTS PROHIBITED.--

6 A. The legislature shall not approve or authorize
7 any capital outlay projects within a Winrock/Quorum Town
8 Center redevelopment tax increment district during the period
9 that any bonds issued pursuant to Section 1 of this act are
10 outstanding for that specific district, except for those
11 buildings or facilities that are owned by the state or one of
12 its agencies, institutions or political subdivisions and that
13 are:

- 14 (1) public school buildings or facilities;
15 (2) higher education buildings or
16 facilities;
17 (3) cultural buildings or facilities;
18 (4) buildings or facilities, exclusive of
19 roads, used for public safety; or
20 (5) buildings used for other public
21 purposes.

22 B. Nothing in this section prohibits the
23 legislature from authorizing expenditures, pursuant to law,
24 for economic development projects within a specific
25 Winrock/Quorum Town Center redevelopment tax increment

1 district for which any tax increment development bonds are
2 outstanding.

3 Section 5. EMERGENCY.--It is necessary for the public
4 peace, health and safety that this act take effect
5 immediately. _____

SB 467
Page 5

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