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***New Mexico Finance Authority  
2010 Legislation Summary***

**Matthew A. Jaramillo**  
**Director of Government Affairs**

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### **AUTHORIZATIONS**

- ◆ **HB 38** – Public Project Revolving Fund
- ◆ **SB 66** – Statewide Economic Development Loans (Smart Money)
- ◆ **HB 56** – Water Project Funding

### **APPROPRIATIONS**

- ◆ **HB 108** – Drinking Water State Revolving Loan Fund

### **AMMENDMENTS**

- ◆ **SB 120** – 6-21-10 of the New Mexico Finance Authority Act

### **NEW NMFA PROGRAM**

- ◆ **SB 279** – Colonias Infrastructure Act & Fund

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## HB 38 – PUBLIC PROJECT REVOLVING LOAN FUND

Authorizes the New Mexico Finance Authority to make loans from the *Public Project Revolving Fund* for public projects to **114** Qualified Entities and **1** Charter School for:

- ◆ Buildings, Equipment and Infrastructure,
- ◆ Refinancing ,
- ◆ Water, Wastewater & Water Rights,
- ◆ Solid Waste,
- ◆ Road and
- ◆ Land Projects

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## SB 66 – STATEWIDE ECONOMIC DEVELOPMENT LOANS (Smart Money)

Authorizes the New Mexico Finance Authority to provide financial assistance for **38** private projects

totaling approximately \$39 million in the form of loan participations with private lenders

from the *Economic Development Revolving Loan Fund* used to support the Smart Money Program.

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## HB 56 – WATER PROJECT FUNDING (Water Trust Board)

Authorizes the New Mexico Finance Authority to make loans or Grants from the *Water Project Fund* and *Acequia Project Fund* To **61** community water organizations, acequias, cities and counties for various water system improvements ranging from:

- ◆ Storage, Conveyance and Delivery (42),
- ◆ Treatment, Recycling, Conservation (11),
- ◆ Watershed Restoration (6) and
- ◆ Flood Prevention (2) projects

2010 WTB Funding Availability - \$31,488,476.62

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## HB 108 – DRINKING WATER STATE REVOLVING LOAN FUND

Appropriating \$2,714,600 from the Public Project Revolving Loan Fund to the *Drinking Water State Revolving Loan Fund*.

Provides state matching funds for the *Federal Safe Drinking Water Act of 1974* projects and to carry out the purposes of the *Drinking Water State Revolving Loan Fund Act*.

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## SB 120 – NEW MEXICO FINANCE AUTHORITY SECURITIES REQUIREMENTS

### Section 6-21-10(B)

- B. All securities purchased at any time by the authority, upon delivery to the authority, shall be accompanied by all documentation required by the authority and shall include an approving opinion of recognized bond counsel and certification and guarantee of signatures *and disclosure of any pending litigation.*

Deleted language requiring: “certification as to no litigation pending as of the date of delivery of the securities challenging the validity or issuance of such securities.”



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### **SB 279 – COLONIAS INFRASTRUCTURE ACT & FUND**

The creation of this Act and Fund requires the State Board of Finance to allocate 5% of senior severance tax bonding capacity for use by the Colonias Infrastructure Board to fund projects in the designated “Colonia” communities of Southern New Mexico

The NMFA has been tasked to:

- ◆ Provide staff to support the board,
- ◆ Administer the project fund, and
- ◆ At the direction of the board, process, review and approve applications, and
- ◆ Administer qualified projects that receive financial assistance.

Approximate FY2012 appropriation - \$11.1 million



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