

Active? Funded?	FY	Program Name	Statute
✓ ✓	1992	Public Project Revolving Fund Loans to governmental entities for capital equipment and infrastructure Funding Source: <i>Governmental Gross Receipts Tax</i>	6-21-6.0
✓	1994	Primary Care Capital Fund Loans to non-profits & gov't primary care providers for capital equipment and infrastructure Funding Source: <i>General Fund</i>	24-1C-4
✓ ✓	1997	Drinking Water State Revolving Loan Fund Loans with grant-like terms for public water system improvements Funding Source: <i>Federal Grant / State Match (PPRF)</i>	6-21A-4
	1999	Water and Wastewater Grant Fund Grants made on a sliding scale for water and wastewater projects Funding Source: <i>General Fund / PPRF Appropriations</i>	6-21-6.3
✓ ✓	2001	Water Project Fund Grants and loans for five types of water projects Funding Source: <i>Severance Tax Bonds / Water Trust Fund Distributions</i>	72-4A-9
✓ ✓	2002	Local Government Planning Fund Grants made on a sliding scale for preliminary engineering reports and other feasibility studies Funding Source: <i>PPRF Appropriations</i>	6-21-6.4
✓	2003	Economic Development Revolving Fund Loans and loan participations for economic & community development projects Funding Source: <i>General Fund</i>	6-25-6.1
	2003	Child Care Revolving Loan Fund Loans to existing child care providers for facility expansions Funding Source: <i>Federal Funds</i>	24-24-4.0
	2004	Acequia Project Fund Grants made for planning Funding Source: <i>Private Donation</i>	72-4A-9.1

Active? Funded?	FY	Program Name	Statute
✓	2004	Behavioral Health Capital Fund Loans to non-profit & gov't owned behavioral health providers for capital equipment and infrastructure Funding Source: <i>Cigarette Tax Bond Proceeds</i>	6-26-4
	2005	Energy Efficiency & Renewable Energy Bonding Act Energy efficiency loans for school district and state projects Funding Source: <i>State GRT offset by Budget</i>	6-21D-5
	2005	Local Transportation Infrastructure Fund Grants to complete local match for state road projects Funding Source: <i>NMFA Administrative Fee from GRIP Bond Mgmt</i>	6-21-6.8
✓	2006	New Markets Tax Credit Below-market, flexible loans to businesses located in low-income census tracts (\$5M - \$15M) Funding Source: <i>Federal Tax Credit / Private Investment</i>	6-25-6.1
	2007	Local Government Transportation Fund Grants to legislatively identified road projects Funding Source: <i>Severance Tax Bonds</i>	6-21-6.12
✓	2011	Collateral Support Participation Program Bank participations in economic development projects Funding Source: <i>Federal Funding</i>	6-25-13
✓	2021	Essential Services Working Capital Program Working capital loans intended to bridge cash flow interruptions caused by the Pandemic Funding Source: <i>Transfe of NMFA Operating Fund</i>	6-25-13
✓	2021	New Markets Tax Credit Small Loan Pool Below-market, flexible loans to businesses located in low-income census tracts (\$500K - \$4M) Funding Source: <i>Federal Tax Credits / Finance New Mexico Loans</i>	6-21-6.12
✓ ✓	2021	Small Business Recovery Loan Fund Low-cost, unsecured loans to businesses negatively impacted by the Pandemic Funding Source: <i>Severance Tax Permanent Fund</i>	6-32-3

Active? ✓	Funded?	FY	Program Name	Statute
✓		2021	New Mexico LEDA Recovery Grants Grants for businesses rehiring employees Funding Source: <i>General Fund</i>	5-10-16
✓	✓	2022	Cannabis Microbusiness Program Start up loans for licensed microbusiness businesses Funding Source: <i>NMFA Operating Fund Transfer</i>	6-25-13
✓	✓	2022	Venture Capital Fund Equity investments in economic development projects Funding Source: <i>General Fund</i>	6-33-3
✓	✓	2022	Charter School Facility Revolving Fund Acquisition, construction, improvement, equipping and refinancing of charter school facilities Funding Source: <i>PSCOC Transfer</i>	6-21-6.16
✓	✓	2022	Opportunity Enterprise Fund Loans, guarantees & funding of economic development projects Funding Source: <i>Unused LEDA Recovery Grant</i>	6-34-12

Impact	Efficiency	Technical	Sustainability	Item
New Mexico Finance Authority Act (Policy Partner: None / Legislative Authorization Required)				
				Correct reference to “water and wastewater planning fund” to “local government planning fund” (wasn’t picked up in the 2020 amendment to 6-21-6.1)
				6-21-7 Eliminate “public project finance program” duties
				Clarify prohibitions in 6-21-23 as they relate to engagement of financing non-public entites as this language conflicts with other provisions of law wherein the term qualified entity is defined differently
				Amend 6-21-23(F) from “as authorized in the NMFA Act” to “authorized by law”
				6-21-26 Amend language so that any action involving the NMFA must be brought in 1st Judicial Court
				6-21-27 Clarify NMFA is subject solely to laws in the NMFA Act. For example, provision 6-21-21, that specifically says NMFA is subject to Audit.
				Provide consistent Inspection of Public Records Act provisions that exempt from public disclosure proprietary, confidential business and financial information from tribal and private businesses
				Update the purpose consistent with existing scope
				Revise Secretary duties to reflect actual practice
				Eliminate Legislative Authorization of Public Project Revolving Fund
				Expand definitions of qualified entity and qualified public project:
				· Capitalized software, purchase power agreements
				· Bridge financing for federal or state funding
				· Expand to include non-profit Community Service Providers beyond affiliates of universities (may include charter school foundations, health, other that do not fall under government charters)
				· Private ditch associations
				Delete 6-21-6(D) -- Emergency project definition (provision to make loans for "emergency" projects previously repealed making the definition irrelevant)
Local Government Planning Fund (Policy Partner: None / NMED Contracted for Technical Support)				
				Broaden eligible projects to include flood mapping and other documents required by state regulators to be filed by local government
Drinking Water State Revolving Loan Fund Act (Policy Partner: NMED / NMED Contracted for Technical Support)				
				Expand definition of “financial assistance” to include grants (needed to accommodate BIL Emerging Contaminants)
				Conform Current terms in the DWSRLF Act that are no longer consistent with the Safe Drinking Water Act
				· Loan terms up to 30 years for any DWSRF eligible recipient (non-disadvantaged)
				· Loan terms up to 40 years for Disadvantaged Communities per the Safe Drinking Water Act

Impact	Efficiency	Technical	Sustainability	Item
				· Repayment of the loan shall begin not later than 18 months after completion of the project rather than one year per 2018 SDWA amendments
				· Reporting: change biannual report to annual report
				Change agency responsible for preparing and submitting cap grants from NMED to NMFA
				Change NMED and NMFA powers (relative to transfers between Clean Water and Drinking water programs) to:
				· eliminate governor approval of transfers
				· occur at any time (currently limited to 2002 and before)
				· eliminate legislative report requirement (duplicates federal annual report and Intended Use Plan requirements in federal guidance)

Water Project Finance Act (Policy Partner: Water Trust Board / Legislative Authorization Required / NMED Contracted for Technical Support)

				Eliminate legislative authorization
				Clearly allow for emergency funding and funding set-asides
				72-4A-7, clarify that financial capability is set by NMFA and not the WTB. Clarify throughout that WTB picks projects, not terms of financing. Eliminate Board duty “adopt rules governing terms and conditions of grants or loans”
				Provide greater direction on HB 200 project prioritization. Only criteria is “environmental impacts”. Allow NMFA to be paid for providing these board services
				Eliminate or strengthen provisions in 72-4A-5.1 Implementation of State Water Plan. Not really working and confusing (Board shall prioritize the planning and financing of water projects required to implement the plan).
				Eliminate the requirement that ROW be obtained prior to Board approval
				Eliminate requirement the NMFA approve plans and specs. Eliminate that NMED and OSE approve plans and specs prior to NMFA funding construction draws
				Change reporting date from October 1st to December 1st.
				Eliminate Drought strike team
				Eliminate the requirement that the Board prioritize projects contained in a regional water plan accepted by the ISC
				Change distribution of WTF to WPF to be based on earnings rather than a set amount

Colonias Infrastructure Act (Policy Partner: Colonias Infrastructure Board / NMED Contracted for Technical Support)

				Clearly allow for emergency funding and set-asides
				Substitute qualifier that NMFA perform duties “at the direction of the board” with additional duty " tomake loans and grants to projects prioritized by the board”
				Change annual report date from October 1 to December 1
				Provide explicitly that NMFA may be reimbursed from the Severance Tax Bonds

Impact	Efficiency	Technical	Sustainability	Item
--------	------------	-----------	----------------	------

Primary Care Capital Fund (Policy Partner: DOH)				
				Expand the definition of eligible projects to include “Working Capital”
				Eliminate DOH's responsibility to determine that the capital project comply with “procurement requirements”
				Eliminate cap on reimbursement of NMFA expenses
				Move Primary Care Capital Fund from Treasury to NMFA
				Recapitalize Fund

Behavioral Health Capital Fund (Policy Partner: HSD)				
				Expand the definition of eligible projects to include “Working Capital”
				Eliminate HSD's responsibility to determine that the capital project comply with “procurement requirements”
				Eliminate cap on reimbursement of NMFA expenses
				Recapitalize Fund

Statewide Economic Development Finance Act (Policy Partner: NM EDD)				
				Eliminate the restrictions on Finance New Mexico, LLC
				Eliminate legislative authorization (make permanent the temporary provision that’s been in place since 2011)
				Amend Eligible Entity definition from NMEDD to NMFA determining that an eligible project “serves an economic development purpose and is suitable for financing”
				Delete “State LEDA” implementing language and provisions (include State Projects)
				Remove the “opt-in agreement” or clean up this language to make it easier for NMFA to do IRBs or IDBs
				Broaden use of Economic Development Revolving Fund to include other debt and guarantee tools such as Capital Access Programs
				Eliminate staffing assistance to NMEDD 6-25-6(F)

Venture Capital Program Act (Policy Partner: None)				
				Eliminate co-invest by deleting 6-33-4 (B)(1) “in conjunction with cooperative investment agreements”
				Add IPRA protections for direct investments
				Eliminate specific reference to warrants -- does not comport to NMFA
				Clarify that the cap on “balance of the fund” is portfolio size

Impact	Efficiency	Technical	Sustainability	Item
				Change 10% industry cap to 30%
				Explicitly provide that funds may be used to cover expenses for technical assistance and business development support
				Add language that specifies the fund makes differential rate investments for economic development purposes (to eliminate potential confusion on prudent investor rule)
				Eliminate Bond / Budget (Section 5) provision (6-33-5 (A))
				Conform Section 6 to NMFA Act to eliminate “consultation with Board” throughout
				Change report date from July 1 to December 1 and specify its distribution to the entire legislature and governor (not use LFC, RSTP, and “any other appropriate interim committee”). Change period of report from calendar year to fiscal year.
				Add reporting language that requires direct investments (current language contemplates fund of fund reporting)

Opportunity Enterprise Act (Policy Partner: Opportunity Enterprise Review Board & NM EDD)				
				Eliminate "payment in lieu of taxes" - no taxes are avoided or specifically provided for abatement in the tax code
				Clarify conflicting IPRA guidance

Child Care Facility Loan Act (Policy Partner: CYFD/ECECD)				
				24-24-4 (B) Insert Use of funds should include “working capital”

Other				
				Make assisted living facilities eligible for loan funding
				Eliminate:
				· Water and Wastewater Project Grant Fund
				· Local Transportation Infrastructure Act
				· Local Government Transportation Act

