

**FORTY-NINTH LEGISLATURE
FIRST SESSION, 2009**

March 112, 2009

Mr. Speaker:

Your **BUSINESS AND INDUSTRY COMMITTEE**, to whom has been referred

HOUSE BILL 470

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. On page 1, line 22, after "by", insert "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".
 2. On page 2, line 9, after "authority", insert "and a third party with expertise in development financing, selected by the New Mexico finance authority oversight committee,".
 3. On page 2, line 13, after "amendments", insert ", provided that the costs incurred for the review by the third party shall be paid by the Westland DevCo, LP, Upper Petroglyph tax increment development district".
 4. On page 3, between lines 8 and 9, insert the following new section:

"Section 2. ADDITIONAL REQUIREMENTS.--The New Mexico finance authority may require any additional covenants and provisions that it determines are reasonably necessary or advisable to ensure that the principal, interest and other payments due with respect to the bonds authorized pursuant to Section 1 of this act are paid as soon as possible after tax increment revenues pledged to pay the bonds are available."
 5. Renumber the succeeding sections accordingly.,
- and thence referred to the **TAXATION AND REVENUE COMMITTEE**.

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Respectfully submitted,

Debbie A. Rodella, Chair

Adopted _____
(Chief Clerk)

Not Adopted _____
(Chief Clerk)

Date _____

The roll call vote was 10 For 1 Against
Yes: 10
No: Rodella
Excused: Jeff
Absent: None

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