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SENATE BILL 95

49TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2010

INTRODUCED BY

Mary Kay Papen

AN ACT

RELATING TO PUBLIC FINANCE; AUTHORIZING THE ISSUANCE OF BONDS
SECURED BY A STATE GROSS RECEIPTS TAX INCREMENT FOR THE CITY OF
LAS CRUCES MAIN STREET DOWNTOWN TAX INCREMENT DEVELOPMENT
PROJECT; SUBJECTING THE AUTHORIZATION TO CERTAIN CONDITIONS;
DECLARING AN EMERGENCY.

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

Section 1. AUTHORIZATION OF ISSUANCE OF BONDS.--The
legislature authorizes the issuance of bonds not to exceed
eight million dollars (\$8,000,000) in net proceeds, 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
for the city of Las Cruces main street downtown tax increment

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1 development project, subject to:

2 A. the review by the New Mexico finance authority
3 prior to issuance of any bonds of the master indenture
4 applicable to bonds issued for the city of Las Cruces main
5 street tax increment development project;

6 B. the review by the New Mexico finance authority
7 of any amendments to the master indenture prior to the issuance
8 of the bonds after any amendments; and

9 C. the determination by the New Mexico finance
10 authority that the master indenture and any amendments to the
11 master indenture contain covenants and other provisions that
12 ensure that the proceeds of the bonds will be used as described
13 in the development plan for the city of Las Cruces main street
14 tax increment development project.

15 Section 2. ADDITIONAL REQUIREMENTS.--The New Mexico
16 finance authority may require additional covenants and
17 provisions that it determines are reasonably necessary or
18 advisable to ensure that the principal, interest and other
19 payments due with respect to the bonds authorized pursuant to
20 Section 1 of this act are paid as soon as possible after tax
21 increment revenues pledged to pay the bonds are available.

22 Section 3. DURATION OF AUTHORIZATION.--The duration of
23 the authorization for issuance of bonds in this act is twenty-
24 five years except as this act may be amended or repealed by the
25 legislature.

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Section 4. CERTAIN CAPITAL PROJECTS PROHIBITED.--

A. The legislature shall not approve or authorize capital outlay projects within a city of Las Cruces main street downtown tax increment development district during the period that bonds issued pursuant to Section 1 of this act are outstanding for that specific district, except for those buildings or facilities that are owned by the state or one of its agencies, institutions or political subdivisions and that are:

- (1) public school buildings or facilities;
- (2) higher education buildings or facilities;
- (3) cultural buildings or facilities;
- (4) buildings or facilities, exclusive of roads, used for public safety; or
- (5) buildings used for other public purposes.

B. Nothing in this section prohibits the legislature from authorizing expenditures, pursuant to law, for economic development projects within a specific city of Las Cruces main street downtown tax increment development district for which any tax increment development bonds are outstanding.

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