

SENATE JOINT MEMORIAL 44

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

INTRODUCED BY

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A JOINT MEMORIAL

REQUESTING THE STATE INVESTMENT COUNCIL TO INVEST AT LEAST ONE BILLION DOLLARS (\$1,000,000,000) THROUGH NEW MEXICO CHARTERED BANKS AND CREDIT UNIONS TO PROVIDE FUNDS FOR AFFORDABLE HOUSING.

WHEREAS, the primary responsibility of the state investment council is to administer and manage New Mexico's permanent trust funds; and

WHEREAS, according to legislative finance committee documents, as of June 30, 2008, the land grant permanent fund alone had total assets in excess of ten billion dollars (\$10,000,000,000); and

WHEREAS, these funds are invested in a variety of instruments, and it is reasonable to expect that at least one billion dollars (\$1,000,000,000) be invested in New Mexico; and .181307.1

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WHEREAS, in the current economic climate, government budgets have been significantly decreased, and more cuts are anticipated, especially cuts in capital expenditures; and

WHEREAS, according to the United States bureau of labor statistics, the unemployment rate in New Mexico in January 2010 was eight and one-fourth percent, and unemployment among construction workers is unacceptably high; and

WHEREAS, it is to the benefit of the state that public workers have secure, affordable housing; and

WHEREAS, there is a significant lack of affordable housing in New Mexico, and provisions to increase access to affordable housing could have the additional benefit of providing jobs to unemployed or underemployed construction workers;

NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO that the state investment council be requested to invest at least one billion dollars (\$1,000,000,000) through New Mexico chartered banks and credit unions to provide funds for affordable housing; and

BE IT FURTHER RESOLVED that funds for affordable housing be made available to build new homes, remodel existing homes or re-purpose existing properties; and

BE IT FURTHER RESOLVED that copies of this memorial be transmitted to the governor and the members of the state investment council.