

A JOINT MEMORIAL
REQUESTING A STUDY OF LOCAL GOVERNMENT INFRASTRUCTURE
FINANCING OPTIONS AND FUNDING SOURCES.

WHEREAS, municipal and county governments have many capital improvement and infrastructure needs and these needs are identified and prioritized annually in the *Local Infrastructure Capital Improvement Plan* compiled by the local government division of the department of finance and administration; and

WHEREAS, municipalities and counties have authority to impose local option gross receipts taxes and property taxes and to issue revenue bonds and general obligation bonds to finance various infrastructure and capital improvement purposes; and

WHEREAS, there are other sources for local infrastructure financing, including distributions of state gross receipts taxes, fuel taxes and fees and other state funds, as well as loans and grants from the New Mexico finance authority and various state and federal local assistance programs; and

WHEREAS, the state legislature also funds some local government capital outlay needs through appropriations of severance tax bond proceeds and other state funds; and

WHEREAS, despite this variety of funding sources for

financing local infrastructure improvements, many municipalities and counties do not have sufficient funds or tax base to raise enough money to finance needed infrastructure; and

WHEREAS, there is a need to look at these various municipal and county funding and financing sources to determine whether local infrastructure needs are being met and whether there is any need for changes;

NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO that the New Mexico legislative council be requested to direct the appropriate interim committee to study municipal and county infrastructure financing options and funding sources, as well as the infrastructure financing needs of the various municipalities and counties and their ability to finance that needed infrastructure; and

BE IT FURTHER RESOLVED that the study findings and any recommendations for legislation be made to the second session of the forty-fifth legislature.