

**A MEMORIAL**

**REQUESTING THE STATE RACING COMMISSION TO CONDUCT PUBLIC HEARINGS AND OTHER NECESSARY ANALYSES TO DETERMINE THE POTENTIAL BENEFITS OF LICENSING A HORSE RACETRACK IN HOBBS AND REPORT ITS FINDINGS TO THE REVENUE STABILIZATION AND TAX POLICY COMMITTEE AND THE LEGISLATIVE FINANCE COMMITTEE BEFORE AUGUST 30, 2002.**

**WHEREAS, the southeastern part of our state has suffered severe economic downturns, resulting in the loss of businesses and jobs; and**

**WHEREAS, the horse race industry has existed in New Mexico for more than fifty years and has been a source of employment for many New Mexicans; and**

**WHEREAS, several applicants have submitted applications for horse racing licenses from the state racing commission to build a multi-million dollar horse racetrack in Hobbs; and**

**WHEREAS, a horse racetrack in Hobbs would give a needed boost to the local economy and local job market while also substantially increasing the number of persons visiting the area from both within and without the state; and**

**WHEREAS, an upturn in economic activity results in state and local revenue increases;**

**NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE STATE OF NEW MEXICO that the state**

racing commission be requested to conduct public hearings and other necessary analyses to determine the potential benefits of licensing a horse racetrack in Hobbs; and

BE IT FURTHER RESOLVED that the state racing commission be requested to report its findings to the revenue stabilization and tax policy committee and the legislative finance committee before August 30, 2002; and

BE IT FURTHER RESOLVED that copies of this memorial be sent to the governor, the state racing commission, the chair of the revenue stabilization and tax policy committee and the chair of the legislative finance committee.