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SENATE BILL 557

**47TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2006**

INTRODUCED BY

John Arthur Smith

AN ACT

RELATING TO FINANCIAL INSTITUTIONS; AMENDING THE SPACEPORT  
DEVELOPMENT ACT TO PROVIDE FOR EXPENDITURES OF FUNDS ON LAND  
OWNED BY THE STATE OR A POLITICAL SUBDIVISION OF THE STATE.

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

Section 1. Section 58-31-5 NMSA 1978 (being Laws 2005,  
Chapter 128, Section 5) is amended to read:

"58-31-5. AUTHORITY POWERS AND DUTIES.--

A. The authority shall:

(1) hire an executive director who shall  
employ the necessary professional, technical and clerical staff  
to enable the authority to function efficiently and shall  
direct the affairs and business of the authority, subject to  
the direction of the authority;

(2) be located within fifty miles of a

underscoring material = new  
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1 southwest regional spaceport;

2 (3) advise the governor, the governor's staff  
3 and the New Mexico finance authority oversight committee on  
4 methods, proposals, programs and initiatives involving a  
5 southwest regional spaceport that may further stimulate space-  
6 related business and employment opportunities in New Mexico;

7 (4) initiate, develop, acquire, own,  
8 construct, maintain and lease space-related projects;

9 (5) make and execute all contracts and other  
10 instruments necessary or convenient to the exercise of its  
11 powers and duties;

12 (6) create programs to expand high-technology  
13 economic opportunities within New Mexico;

14 (7) create avenues of communication among  
15 federal government agencies, the space industry, users of space  
16 launch services and academia concerning space business;

17 (8) promote legislation that will further the  
18 goals of the authority and development of space business;

19 (9) oversee and fund production of promotional  
20 literature related to the authority's goals;

21 (10) identify science and technology trends  
22 that are significant to space enterprise and the state and act  
23 as a clearinghouse for space enterprise issues and information;

24 (11) coordinate and expedite the involvement  
25 of the state executive branch's space-related development

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1 efforts; and

2 (12) perform environmental, transportation,  
3 communication, land use and other technical studies necessary  
4 or advisable for projects and programs or to secure licensing  
5 by appropriate United States agencies.

6 B. The authority may:

7 (1) advise and cooperate with municipalities,  
8 counties, state agencies and organizations, appropriate federal  
9 agencies and organizations and other interested persons and  
10 groups;

11 (2) solicit and accept federal, state, local  
12 and private grants of funds or property and financial or other  
13 aid for the purpose of carrying out the provisions of the  
14 Spaceport Development Act;

15 (3) adopt rules governing the manner in which  
16 its business is transacted and the manner in which the powers  
17 of the authority are exercised and its duties performed;

18 (4) operate spaceport facilities, including  
19 acquisition of real property necessary for spaceport facilities  
20 and the filing of necessary documents with appropriate  
21 agencies;

22 (5) construct, purchase, accept donations of  
23 or lease projects located within the state;

24 (6) sell, lease or otherwise dispose of a  
25 project upon terms and conditions acceptable to the authority

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1 and in the best interests of the state;

2 (7) issue revenue bonds and borrow money for  
3 the purpose of defraying the cost of acquiring a project by  
4 purchase or construction and of securing the payment of the  
5 bonds or repayment of a loan;

6 (8) refinance a project;

7 (9) contract with any competent private or  
8 public organization or individual to assist in the fulfillment  
9 of its duties; and

10 (10) fix, alter, charge and collect tolls,  
11 fees or rentals and impose any other charges for the use of or  
12 for services rendered by any authority facility, program or  
13 service.

14 C. The authority shall not:

15 (1) operate a project as a business or in any  
16 manner except as lessor;

17 (2) incur debt as a general obligation of the  
18 state or pledge the full faith and credit of the state to repay  
19 debt; or

20 (3) expend funds or incur debt for the  
21 improvement, maintenance, repair or addition to property not  
22 owned by the ~~[authority]~~ state or a political subdivision of  
23 the state."