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AN ACT

RELATING TO FINANCE; AUTHORIZING THE ISSUANCE OF BONDS
SECURED BY A STATE GROSS RECEIPTS TAX INCREMENT FOR THE MESA
DEL SOL TAX INCREMENT DEVELOPMENT PROJECT; PROHIBITING
CERTAIN FUTURE CAPITAL PROJECTS; DECLARING AN EMERGENCY.

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

Section 1. AUTHORIZATION OF ISSUANCE OF BONDS.--

Pursuant to the provisions of Section 5-15-21 NMSA 1978, the legislature authorizes the issuance of bonds not to exceed five hundred million dollars (\$500,000,000) in net proceeds as adjusted for inflation, secured by a gross receipts tax increment attributed to the imposition of the state gross receipts tax for the Mesa del Sol tax increment development project, subject to (1) the determination that has been made by the New Mexico finance authority that the proceeds of the bonds issued pursuant to this authorization will be used for the Mesa del Sol tax increment development project in accordance with the development plan, (2) the review by the New Mexico finance authority of the master indenture prior to issuance of any bonds and (3) the review by the New Mexico finance authority of any proposed amendments to the master indenture prior to the issuance of any bonds subsequent to such amendments.

Section 2. DURATION OF AUTHORIZATION.--The duration of

1 the authorization for issuance of bonds in this act is
2 unlimited, unless and until this act is repealed or modified
3 by the legislature.

4 Section 3. CERTAIN CAPITAL PROJECTS PROHIBITED.--

5 A. The legislature shall not approve or authorize
6 any capital outlay projects within a Mesa del Sol tax
7 increment development district during the period that any
8 bonds issued pursuant to Section 1 of this act are
9 outstanding for that specific district, except for those
10 buildings or facilities that are owned by the state or one of
11 its agencies, institutions or political subdivisions and that
12 are:

- 13 (1) public school buildings or facilities;
14 (2) higher education buildings or
15 facilities;
16 (3) cultural buildings or facilities;
17 (4) buildings or facilities used for public
18 safety; or
19 (5) buildings used for other public
20 purposes.

21 B. Nothing in this section prohibits the
22 legislature from authorizing expenditures, pursuant to law,
23 for economic development projects within a specific Mesa del
24 Sol tax increment development district for which any tax
25 increment development bonds are outstanding.

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Section 4. EMERGENCY.--It is necessary for the public
peace, health and safety that this act take effect
immediately.
