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HOUSE BILL 470

49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009

INTRODUCED BY

Edward C. Sandoval

AN ACT

RELATING TO FINANCE; AUTHORIZING THE ISSUANCE OF BONDS SECURED BY A STATE GROSS RECEIPTS TAX INCREMENT FOR THE WESTLAND DEVCO, LP, UPPER PETROGLYPH TAX INCREMENT DEVELOPMENT PROJECT; IMPOSING CERTAIN CONDITIONS ON THAT AUTHORIZATION; PROHIBITING CERTAIN FUTURE CAPITAL PROJECTS.

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 four hundred eight million dollars (\$408,000,000) in net proceeds as adjusted for inflation, secured by a gross receipts tax increment attributed to the imposition of the state gross receipts tax within tax increment development district numbers 2, 3, 4 and 8 constituting a portion of the Westland DevCo, LP, .175851.1

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1 Upper Petroglyph tax increment development project, subject to:

2 A. the determination that has been made by the New
3 Mexico finance authority that the proceeds of the bonds issued
4 pursuant to this authorization will be used for the benefit of
5 or to facilitate development within tax increment development
6 district numbers 2, 3, 4 and 8 of the Westland DevCo, LP, Upper
7 Petroglyph tax increment development project in accordance with
8 the tax increment development plan for the project;

9 B. the review by the New Mexico finance authority
10 of the master indenture prior to issuance of any bonds;

11 C. the review by the New Mexico finance authority
12 of any proposed amendments to the master indenture prior to the
13 issuance of any bonds subsequent to such amendments;

14 D. the review by the New Mexico finance authority,
15 prior to the issuance of any bonds, of any amendment to the tax
16 increment development plan for the Westland DevCo, LP, Upper
17 Petroglyph tax increment development project that affects the
18 projected revenues to be used to pay the bonds, the use of the
19 proceeds of the bonds or the issuance of the bonds;

20 E. the determination by the New Mexico finance
21 authority that the plan of financing demonstrates at a minimum
22 that:

23 (1) tax increment revenues shall not be used
24 by the district for a period exceeding twenty-eight years; and

25 (2) for each series of bonds proposed to be

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1 issued by tax increment development district numbers 2, 3, 4
2 and 8, substantial improvements have been completed within the
3 district prior to the issuance of the bonds; and

4 F. the determination by the New Mexico finance
5 authority that the proceeds of the bonds will be used for that
6 portion of the development project that benefits or facilitates
7 development within the districts as described in the plan and
8 as provided by the legislature.

9 Section 2. DURATION OF AUTHORIZATION.--The duration of
10 the authorization for issuance of bonds in this act is fifty
11 years, unless and until this act is repealed or modified
12 by the legislature.

13 Section 3. CERTAIN CAPITAL PROJECTS PROHIBITED.--

14 A. The legislature shall not approve or authorize
15 any capital outlay projects within a Westland DevCo, LP, Upper
16 Petroglyph tax increment development district during the period
17 that any bonds issued pursuant to Section 1 of this act are
18 outstanding for that specific district, except for those
19 buildings or facilities that are owned by the state or one of
20 its agencies, institutions or political subdivisions and that
21 are:

- 22 (1) public school buildings or facilities;
23 (2) higher education buildings or
24 facilities;
25 (3) cultural buildings or facilities;

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(4) buildings or facilities, exclusive of roads, used for public safety; or

(5) buildings used for other public purposes.

B. Nothing in this section prohibits the legislature from authorizing expenditures, pursuant to law, for economic development projects within a specific Westland DevCo, LP, Upper Petroglyph tax increment development district for which any tax increment development bonds are outstanding.

Section 4. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, 2009.