

**FORTY-NINTH LEGISLATURE
FIRST SESSION, 2009**

March 12, 2009

Mr. Speaker:

Your **BUSINESS AND INDUSTRY COMMITTEE**, to whom has been referred

HOUSE BILL 870

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. On page 1, line 13, after the semicolon insert "IMPOSING REQUIREMENTS ON THE AUTHORIZATION;".
2. On page 1, line 22, after "by" insert "tax increments authorized pursuant to the Tax Increment for Development Act to be pledged to pay the principal of and interest on the bonds, including".
3. On page 2, line 3, after "by" insert "tax increments authorized pursuant to the Tax Increment for Development Act to be pledged to pay the principal of and interest on the bonds, including".
4. On page 2, line 9, after "authority" insert "and the legislative finance committee and by a third party with expertise in development financing, selected by the New Mexico finance authority oversight committee".
5. On page 2, line 12, after "project", insert ", provided that the costs incurred for the review by the third party shall be paid by the Winrock/Quorum Town Center redevelopment tax increment development project".
6. On page 2, line 16, after the subsection designation "C.", insert "the review and recommendation of the legislative finance committee and".
7. On page 2, line 22, after "FUND" strike the remainder of the line and insert in lieu thereof "--ADDITIONAL REQUIREMENTS.--"
 - A. After reimbursement from bond proceeds".
8. On page 3, line 1, strike "gross receipts".
9. On page 3, between lines 10 and 11, insert the following

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new subsection:

"B. The New Mexico finance authority may require any additional covenants and provisions it determines are reasonably necessary or advisable to ensure that the principal, interest and other payments due with respect to the bonds authorized pursuant to Section 1 of this act are paid as soon as possible after tax increment revenues pledged to pay the bonds are available."

10. On page 3, between lines 14 and 15, insert:

"Section 4. CERTAIN CAPITAL PROJECTS PROHIBITED.--

A. The legislature shall not approve or authorize any capital outlay projects within a Winrock/Quorum Town Center redevelopment tax increment district during the period that any bonds issued pursuant to Section 1 of this act are outstanding for that specific district, except for those buildings or facilities that are owned by the state or one of its agencies, institutions or political subdivisions and that are:

- (1) public school buildings or facilities;
- (2) higher education buildings or facilities;
- (3) cultural buildings or facilities;
- (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 Winrock/Quorum Town Center redevelopment tax increment district for which any tax increment development bonds are outstanding."

11. Renumber the succeeding section accordingly.,

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and thence referred to the **TAXATION AND REVENUE COMMITTEE.**

Respectfully submitted,

Debbie A. Rodella, Chair

Adopted _____
(Chief Clerk)

Not Adopted _____
(Chief Clerk)

Date _____

The roll call vote was 11 For 0 Against

Yes: 11

No: 0

Excused: Gardner

Absent: None

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