

A JOINT RESOLUTION

PROPOSING TO EXTEND THE LEASE FOR THE DOWNS OF ALBUQUERQUE.

WHEREAS, Section 13-6-3 NMSA 1978 requires ratification and approval by the legislature of a lease for a period exceeding twenty-five years in duration of real property belonging to a state agency, which lease shall be for a consideration of one hundred thousand dollars (\$100,000) or more; and

WHEREAS, the Downs of Albuquerque, incorporated, has, since January 11, 1985, leased from the New Mexico state fair the racetrack, grandstand and casino area of the state fairgrounds, which is operated by the lessee as the Downs of Albuquerque, incorporated, at 300 San Pedro NE, Albuquerque, New Mexico; and

WHEREAS, the consideration paid for the lease by the Downs of Albuquerque, incorporated, since January 11, 1985, has been one hundred thousand dollars (\$100,000) or more; and

WHEREAS, the parties desire to extend the current lease to January 11, 2011 with an option to extend the lease an additional year to January 11, 2012;

NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO that the current lease extension between the New Mexico state fair and the Downs of Albuquerque, incorporated, for the racetrack, grandstand and casino area of

the state fairgrounds, which is operated by the lessee as the Downs of Albuquerque, incorporated, be hereby ratified and approved, that an extension of the lease until January 11, 2011 be hereby ratified and approved and that, should the parties exercise an option to extend the lease further, until January 11, 2012, that the extension be hereby ratified and approved; and

BE IT FURTHER RESOLVED that the ratification and approval of the lease extension until January 11, 2011 is contingent upon the amount due, under the lease, being increased by no less than ten percent over the amount due under the lease before that extension; and

BE IT FURTHER RESOLVED that the ratification and approval of the lease extension until January 11, 2012 is contingent upon the amount due, under the lease, being increased by no less than ten percent over the amount due under the lease before that extension; and

BE IT FURTHER RESOLVED that a copy of this resolution be transmitted to the state fair commission.