

A MEMORIAL

REQUESTING THE INTERIM LEGISLATIVE FINANCE COMMITTEE TO CONDUCT A STUDY OF THE FEASIBILITY OF PRIORITIZING A PORTION OF STATEWIDE CAPITAL OUTLAY PROJECT EXPENDITURES FOR ECONOMIC DEVELOPMENT PROJECTS IN THE AREAS SUCH AS ENERGY, TECHNOLOGY, FILM AND VALUE-ADDED AGRICULTURE.

WHEREAS, each legislative interim, the legislative finance committee and its staff study capital outlay projects that represent critical statewide need and make recommendations to the full legislature; and

WHEREAS, over the past several years, New Mexico has been hit financially, as has every state in the nation; and

WHEREAS, there is a significant backlog of critical infrastructure needs at state and local levels, and, this year alone, the requests made through the infrastructure capital improvement plan from state agencies, institutions of higher education, constitutional special schools and local entities totaled one billion four hundred million dollars (\$1,400,000,000), with just two hundred twenty-four million dollars (\$224,000,000) available in severance tax bond capacity; and

WHEREAS, over the past several years, both the legislative and executive branches have met many times to suggest and agree upon improvements to the capital outlay

process, resulting in many good suggestions being put forth, but none applied; and

WHEREAS, many legislators are concerned for the state of New Mexico's economy and would like to find ways to bolster the economy; and

WHEREAS, New Mexico's economy is largely driven by the industries of agriculture, manufacturing, mining and services; and

WHEREAS, if it is the case that thirty-nine percent of the state's agricultural receipts are generated from dairy products, why is it so hard to find good ice cream in New Mexico?; and

WHEREAS, it is necessary for New Mexico to embrace new energies, such as new technologies, the film industry and value-added agriculture in order to set the state moving on a strong economic growth path; and

WHEREAS, a new focus on prioritizing the funding of capital outlay projects for statewide benefit is needed; and

WHEREAS, what better way can New Mexico prioritize the spending of state dollars than to target industries that could assist in the state's prosperity?;

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE STATE OF NEW MEXICO that the legislative finance committee be requested to conduct a study of the feasibility of prioritizing a portion of statewide

capital outlay expenditures for economic development projects in the areas such as energy, technology, film and value-added agriculture; and

BE IT FURTHER RESOLVED that the legislative finance committee report its findings to the full legislature by October 1, 2013; and

BE IT FURTHER RESOLVED that a copy of this memorial be transmitted to the chair of the interim legislative finance committee.