

STATE BOARD OF FINANCE

REGULAR MEETING

Tuesday, April 21, 2023 — 9:00 a.m.

Governor's Cabinet Room
State Capital Building, 4th Floor — Santa Fe, NM 87501
Virtual Attendance Available

14. BOF

Emergency Balances April 18, 2023



**Reconciliation of Emergency Operating Reserve Fund
Fiscal Year 2023, as of 4/18/23**

BOF APPROVAL DATE	Laws of 2022 Authorized to Transfer:	\$	2,500,000.00	PAYMENT DUE DATE
9/20/2022	First Judicial District Attorney's Office	\$	317,750.00	n/a
12/20/2022	Cañada de Los Alamos MDWCA	\$	18,600.00	n/a
1/18/2023	Office of the Secretary of State	\$	1,400,000.00	n/a
2/21/2023	Mesalands Community College	\$	763,650.00	n/a
		BALANCE \$	-	

**Reconciliation of Emergency Water Fund
Fiscal Year 2023, as of 4/18/23**

BOF APPROVAL DATE	Laws of 2022 Authorized to Transfer:	\$	109,900.00	PAYMENT DUE DATE
7/19/2022	Enchanted Forest MDWCA	\$	36,000.00	n/a
12/20/2022	Cañada de Los Alamos MDWCA	\$	73,900.00	n/a
		BALANCE \$	-	

15. BOF

Fiscal Agent and Custodial Bank Fees Report for Month-Ended March 31, 2023



Fiscal Agent Fees Report

April 2023 BOF Meeting

****Fees for August 2022 through March 2023 are currently under review. Reported fees will be revised upon completion of review and revision of invoices for those months.**

FISCAL AGENT (FA) FEES

February 2023

\$31,457.29

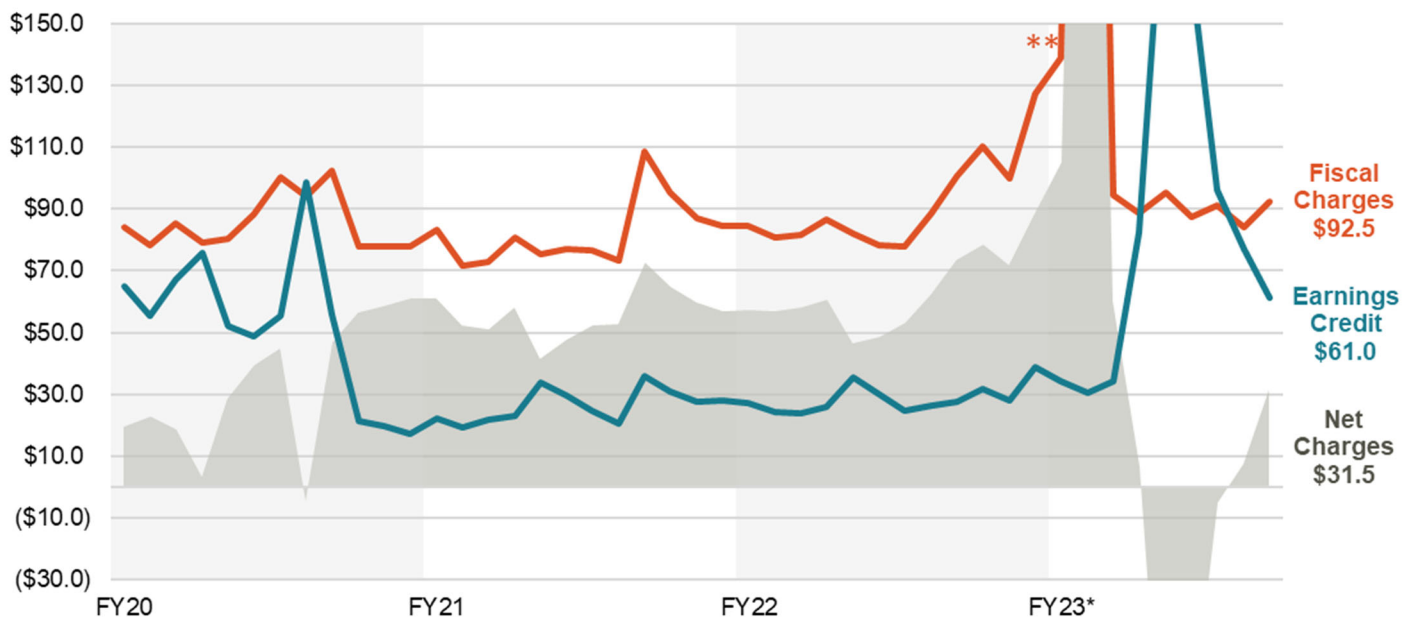
Invoice/Net Fiscal Agent Billing
Total Fiscal Agent Charges Net Earnings Credit

\$44,605,320.00 Balance Subject to Earnings

\$61,095.16 Earnings Credit (1.65% interest rate)

\$92,505.91 Total Fiscal Agent Charges

Fiscal Agent Charges, Earnings Credits, and Net Charges, FY20 to Mar 23
In thousands of dollars



*FY23 represents the start of billing under the Fiscal Agent contract entered into in June 2022.

**The August 2022 analysis includes significant one-time charges related to printing warrants and processing both warrant and ACH payments for tax rebates distributed under House Bill 2 and House Bill 163 of the 2022 third special session. The Taxation and Revenue Department and DFA received special appropriations to cover these costs, which were estimated to be nearly \$400,000. Considering that estimate, the monthly fees for August are in line with historical trends. The final fees related to the issuance of rebates are being refined and will be reported in upcoming fees reports.

Due to increases in interest rates, the earnings credit from November 2022 through February 2023 exceeded the fiscal agent fees, resulting in a net negative fee amount. As the Board remits payment on a quarterly basis, this fee amount will be considered for the quarter against any positive charges for the remaining quarter's months.

Over-the-Month Change

In March 2023, the balance subject to earnings dropped by 27.7 percent, and the earnings credit dropped 20.5 percent. The total fees increased by 9.9 percent, resulting in net fees of \$31,457.29 for the month.

Custodial Bank Fees Report

April 2023 BOF Meeting

CUSTODIAL BANK (CB) FEES

December 2022

\$13,705.90

Invoice/ Custody Bank Billing

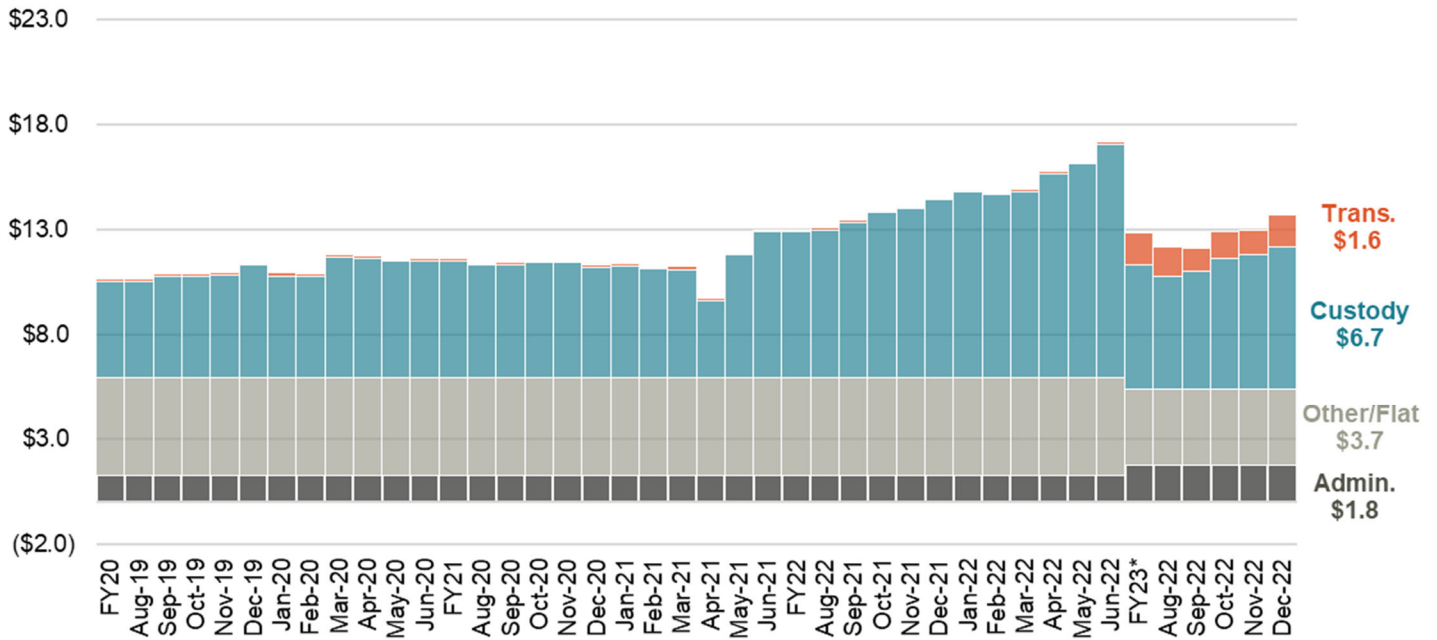
\$1,750.00 Administrative Fees (*flat*)

\$6,716.21 Custody Fees

\$1,573.00 Transaction Fees

\$3,666.69 Other/Flat Fees (*flat*)

Custody Bank Charges by Charge Type, FY20 to Dec 22
In thousands of dollars



*July 2023 represents the first month under the current Custody Bank contract.

Over-the-Month Change

JP Morgan is currently revising billing for January and February to make minor corrections. Revised billing should be available for May reporting.

****Fees for August through March are currently being reviewed. Invoicing for those months will be revised once an amendment to the contract is executed.**

Fiscal Agent Fees, March 2023 and Past 12 Months

(\$ in thousands)	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Average Ledger Balance	102,132.7	78,780.6	107,269.4	91,421.0	78,002.8	97,144.7	82,175.3	170,421.5	129,167.9	82,163.8	72,011.0	54,870.4
(Less) Average Deposit Float	24,101.3	10,661.6	11,556.1	9,469.0	5,015.5	11,575.1	14,555.2	7,049.5	9,915.9	12,658.5	10,304.8	10,265.1
(Less) Federal Reserve Requirement	-	-	-	-	-	-	-	-	-	-	-	-
BALANCE SUBJECT TO EARNINGS	78,031.4	68,119.0	95,713.4	81,952.0	72,987.4	85,569.6	67,620.0	163,372.0	119,251.9	69,505.2	61,706.2	44,605.3
Average Interest Rate	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	1.45%	1.55%	1.65%	1.65%	1.65%	1.65%
Earnings Credit (Earnings Balance*Interest Rate*Days in Month/365)	31.8	27.8	39.0	34.1	30.3	34.5	82.4	207.2	166.0	96.2	76.9	61.1
FISCAL CHARGES ITEMIZED												
Overnight Investments / Safekeeping CD's	1.4	1.9	1.7	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FDIC Assessment	13.0	9.1	13.7	11.7	9.9	12.4	10.5	21.7	16.5	10.5	9.2	7.0
Armored Car / Courier Services / Post Office	14.7	15.1	16.7	16.7	16.7	16.7	16.7	16.7	16.7	16.7	17.2	16.6
Cash & Checks Deposited	9.5	13.1	13.7	11.9	13.5	12.7	13.0	11.3	11.7	13.0	11.6	14.5
Warrants	16.6	15.1	35.9	34.3	65.0	16.5	10.9	13.2	10.1	9.2	10.3	13.4
Return Items (Standard & Rerun)	7.9	4.9	1.7	9.9	5.2	2.6	3.2	3.2	2.9	2.5	2.4	3.2
Incoming / Outgoing Wire Transfer	0.3	0.7	0.9	0.9	1.0	0.9	0.7	0.7	0.6	0.7	0.8	0.8
ACH & Electronic Data Reporting	26.5	22.8	16.7	26.0	339.2	14.3	15.2	13.3	13.3	19.9	17.9	19.3
Lock Box	1.4	2.1	2.3	1.9	2.4	2.0	2.6	2.2	2.6	2.6	1.8	2.0
General Account Services	0.0	0.5	0.4	0.5	0.5	0.5	0.4	0.4	0.5	0.4	0.4	0.4
Elect. Bill Presentment & Online Payments	2.5	1.1	0.9	0.8	0.9	0.8	0.8	0.8	0.7	1.1	0.9	1.5
Online Reporting & Research	15.9	12.4	21.0	21.0	30.9	14.7	12.1	11.8	10.9	11.5	10.9	12.6
Deposit Supplies	0.8	1.0	2.1	1.4	0.4	0.5	2.6	0.1	0.9	3.3	0.7	1.2
TOTAL FISCAL AGENT CHARGES	110.5	99.8	127.6	139.1	485.5	94.5	88.8	95.4	87.3	91.3	84.2	92.5
(Less) Earnings Credit Deductions	31.8	27.8	38.9	34.0	30.3	34.4	82.4	207.2	166.0	96.2	76.9	61.0
NET FISCAL AGENT BILLING	78.7	72.1	88.7	105.1	455.2	60.1	6.4	(111.8)	(78.7)	(5.0)	7.3	31.5

Custody Bank Fees, February 2023 and Past 12 Months

(\$ in thousands)	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
STO CUSTODY CHARGES ITEMIZED												
Administrative Fees	1.2	1.2	1.2	1.2	1.8	1.8	1.8	1.8	1.8	1.8	-	-
Custody Fees	8.8	9.7	10.1	11.1	5.9	5.4	5.6	6.2	6.4	6.7	-	-
Transaction Fees	0.1	0.1	0.1	0.1	1.5	1.4	1.1	1.2	1.2	1.6	-	-
Other/Flat Fees	4.7	4.7	4.7	4.7	3.7	3.7	3.7	3.7	3.7	3.7	-	-
TOTAL STO CUSTODY CHARGES	14.9	15.7	16.2	17.2	12.8	12.2	12.1	12.9	13.0	13.7	-	-
NET STO CUSTODY BILLING	14.9	15.7	16.2	17.2	12.8	12.2	12.1	12.9	13.0	13.7	-	-

Other Related Fees, March 2023 and Past 12 Months

(\$ in thousands)	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
REPO--AVM	-	-	-	-	1.8	1.8	2.3	2.2	4.0	4.3	10.7	12.4
Short-Term E-Bill Express--Wells Fargo*	-	-	-	-	-	-	-	-	4.7	4.5	4.6	-
Online Bill Presentment & Payment--Point & Pay**	--- No charges as of 4/18/23 ---											

*Fees are included in Fiscal Agent Fees Analysis but are under a separate short-term contract.

**Services are still under implementation. No charges have been incurred under the contract.

16. BOF

Joint Powers Agreements



**Department of Finance and Administration
 Joint Power Agreements
 March 2023**

Parties	Purpose	Term	From	To	Type of Funds	Amount	Approval Date
No JPAs for the month of March 2023							

						Total Funds	Total
						Capital Outlay	\$0
						Corona Virus	\$0
						Other State	\$0
						School District	\$0

20. GSD

Capital Buildings Repair Fund Financial Status Report for Month-Ended March 31, 2023



Capital Buildings Repair Fund Financial Status Report

Month-Ended March 31, 2023

This Capital Building Repair fund report identifies all awards that have been approved by this board. The spreadsheet captures the amounts for each award, the amount encumbered and the amount expended. For this month end \$23,634,572 has been expended out of a total of \$43,065,464 in projects.

In the Month of March FMD O&M completed over 44 projects throughout the Santa Fe area. Many of these projects are general repairs and replacements, however there are a couple notable projects. In March FMD made repairs to the sewer line for the Bataan Memorial Building, the line had collapsed as was not functioning correctly, the repairs were completed within 24 hours. Another notable project was the repair of a failed power supply at DPS, this power source controlled all door/ gate access and fire suppression for the Law Enforcement Academy. FMD had the repair complete and the power on in less than 48 hours! The FMD Small Projects team has been instrumental in repairing damages caused by recent vandalism and burglaries in the West Campus buildings, to include window and stucco repairs. In addition, FMD Security and Access Control has been performing security enhancements for West Campus, to include lighting and camera upgrades. In the next few weeks the intrusion alarm system monitoring will be upgraded as well to meet the needs of securing the buildings and providing the employees enhanced security and protection. FMD Operations has been able to successfully add GSD, DFA, and SPO to the RAVE Active Threat reporting system. FMD will continue to add agencies, the next agency is ALTSD. This month FMD's Landscaping crews are transitioning from snow removal to tree trimming and spring vegetation preparation, this will make the campuses look very appealing to the employees and visitors to the Santa Fe area buildings.

Financial Status Report
CBRF (86300)

Month and Year to Dated ended
For Period Ending 3/31/2023

PART A: Changes in fund balance

	March-23	FY2023 YTD
Beginning Balance	July 1,2022	20,484,062.80
Add Revenue:		
Interest on Investment (441201)	0.00	281,932.48
Land Income Distributions (442101)	0.00	0.00
Land Grant Permanent Fund Distribution (499905)	1,419,083.76	11,480,192.55
Miscellaneous (496901)	0.00	0.00
Total revenue	1,419,083.76	11,762,125.03
Subtract Expenditures :		
300's Contractual Category	(1,842.53)	(278,680.31)
400's Other Costs	(327,331.07)	(2,446,183.47)
Admin Fees (555100)	0.00	(483,707.47)
Transfer to Capital Program	0.00	0.00
Transfer out to Capital Asset	0.00	0.00
Total expense	(329,173.60)	(3,208,571.25)
Fund Balance Mar 2023	1,089,910.16	29,037,616.58
Subtract Liabilities:		
2% due to Legislative Council Service FY 2020	2%	(235,242.50)
SBOF approved projects - valid encumbrances		(8,899,206.36)
SBOF approved projects - unencumbered balance		(11,013,708.48)
SBOF approved projects - not budgeted		(20,148,157.34)
Uncommitted Fund Balance	January 0, 1900	8,889,459.24

PART B: Fiscal Year To Date Revenue and LCS fee

	FY 2023 YTD 01/00/00
Interest on Investment (441201)	281,932.48
Miscellaneous (496901)	0.00
Land Income Distributions (442101)	0.00
Land Grant Permanent Fund Distribution (499905)	11,480,192.55
TOTAL	11,762,125.03

2% due to Legislative Council Service FY 2022 \$235,243

CBRF Financial Status Report - March 2023

- * DS - Delayed Start
- * P - Project Planning
- * D - Project Design
- * C - Project Construction
- * W - Project in Closeout

	Delayed Start
	Non Applicable
	On Schedule
	Behind Schedule, 30 days
	Behind Schedule, 60 days

** June 30th of Fiscal Year

	Title	* DS	* P	* D	* C	* W	** Reversion	Award	Committed	Expended	Balance
A18C5127	SMALL PROJECTS						2023	685,594	0	681,190	4,404
A18C5131	SPO CONSOLIDATION CONSTRUCTION						2023	685,594	0	685,594	0
A18C5132	SPO CONSOLIDATION CONSTRUCTION & MONTOYA BLDG SEWER LINE REPLACEMENT						2023	685,594	0	685,594	0
A18C5133	SPO CONSOLIDATION CONSTRUCTION & CARRUTHERS BLDG POMONA UNITS REPLACEMENT						2023	466,204	0	466,204	0
A18C5134	SMALL PROJECTS						2023	685,594	275	685,319	0
A18C5135	SMALL PROJECTS						2023	711,183	40,936	670,247	0
A18C5137	CARRUTHERS BLDG HVAC REPAIRS						2023	431,912	6,242	425,670	0
A18C5138	BATAAN BLDG DOOR LOCK REPLACEMENT						2023	159,058	0	159,058	0
	Balance							4,510,733	47,453	4,458,876	4,404

A19D5003	SF SMALL PROJECTS					2023	660,005	18,497	641,509	0
A19D5004	GOVERNOR'S RESIDENCE REPLACE STUCCO AND FENCE					2023	109,690	7,553	96,500	5,637
A19D5005	SANTA FE SECURITY MASTER PLANNING					2023	164,543	67,045	97,498	0
A19D5006	SANTA FE MASTER PLANNING					2023	548,475	31,949	510,239	6,287
A19D5007	LEW WALLACE BLDG ROOF AND PORTAL IMPROVEMENTS					2023	219,390	18,206	157,884	43,300
A19D5008	SF SMALL PROJECTS					2023	713,018	0	713,018	0
A19D5009	GOVERNOR'S RESIDENCE					2023	109,695	0	109,695	0
A19D5010	T187 IMPROVMENTS					2023	685,594	42,822	639,812	2,959
A19D5011	SF SMALL PROJECTS- WEST CAMPUS IMPROV					2023	795,289	0	768,846	26,443
A19D5012	NMFA PPRF ENERGY EFFICIENCY AND					2023	219,626	0	0	219,626
A19D5013	NMCD PNM BUILDING D HVAC IMPROVEMENTS					2023	183,160	0	139,430	43,730
A19D5014	DPS CAMPUS HVAC IMPROVEMENTS					2023	548,475	93,031	254,366	201,078
A19D5015	GSD BLDG SITE IMPROVEMENTS					2023	274,238	67,305	206,896	36
A19D5024	SMALL PROJECTS					2023	1,096,950	72,224	1,024,726	0
A19D5025	SF REPLACE FIRE PANELS					2023	137,119	17,957	119,162	0
A19D5026	SF UPGRADE BATAAN BLDG LOCKS					2023	219,390	0	215,148	4,242
A19D5027	SF SURPLUS/TSD					2023	959,831	0	957,785	2,046
A19D5028	SF INTALL GAS DETECTORS					2023	438,780	2	225,778	213,000
A19D5029	SF CARRUTHER'S BLG RADON					2023	109,695	0	88,107	21,588
A19D5030	SF DESIGN PARKING STRUCTURE					2023	274,238	0	7,988	266,250
A19D5031	SF CONCHA ORTIZ STUCCO					2023	219,390	1,110	146,212	72,067
A19D5032	SF IT INFRASTRUCTURE CHINO BLDG					2023	438,780	83,662	355,118	0
A19D5033	FRONT ENTRANCE CONCHA ORTIZ					2023	307,146	0	307,146	0
A19D5034	BATAAN BLDG STRUCTURAL ANALYSIS					2023	109,695	214	65,308	44,174
A19D5035	SF SMALL PROJECTS					2023	1,096,950	48,065	1,048,885	0
A19D5036	SOUTH CAPITAL SIDEWALK REPLACEMENT					2023	713,018	0	20,768	692,250
A19D5037	DPS CAMPUS CITY SEWER					2023	82,271	0	2,396	79,875
A19D5038	BATAAN BLDG AND APODACA BLDG STUCCO					2023	191,966	0	5,591	186,375
A19D5040	GOVERNORS MANSION LANDSCAPING					2024	493,628	30,906	462,722	0
A19D5041	WEST CAMPUS REVITALIZATION					2024	246,814	0	246,814	0
A19D5042	SF BLDG ESCO PROJECTS					2024	240,919	212,965	7,017	20,937
A19D5043	GOVERNORS MANSION STUCCO					2024	263,268	4,328	256,517	2,423
A19D5044	ESCO NMFA ANNUAL PAYMENT					2024	474,676	0	0	474,676
	Balance						13,345,722	817,841.51	9,898,882	2,628,999
A20E5002	SF SMALL PROJECTS					2024	3,565,088	194,030	3,360,672	10,386
A20E5003	WENDELL CHINO RENOVATION					2024	1,096,950	150,356	946,594	0
A20E5008	SIMMS LIGHTING PROTECTINO					2024	219,390	0	71,579	147,811
A20E5013	GOVERNOR'S MANSION					2024	54,848	0	54,848	0
A20E5014	SIMMS SECOND FLOOR					2024	329,085	0	329,085	0
A20E5020	SF BLDGS PLUMBING					2024	1,096,950	211,543	691,551	193,857
A20E5024	SF BLDGS EXT/INT CONSTRUCTION					2024	548,475	61,726	469,136	17,613
A20E5025	GOV MANSION SMALL PROJECTS					2024	109,695	63,388	37,674	8,633

A20E5026	SF BLDGS HVAC					2024	548,475	223,436	314,151	10,888
A20E5027	SF BLDGS ROOFS					2024	548,475	399,007	149,468	0
A20E5029	SF BLDGS ELECTRICAL/FIRE PROTECTION					2024	548,475	155,519	369,614	23,342
	Balance						8,665,906	1,459,005	6,794,371	412,530
A21F5006	SF BLDGS PLUMBING					2025	2,193,900	13,401	71,205	2,109,294
A21F5007	SF SMALL PROJECTS					2025	4,004,965	1,840,710	1,762,888	401,367
A21F5008	SF BLD INTERIOR EXTERIOR					2025	1,096,950	810,576	166,201	120,172
A21F5009	GOVERNORS MANSION					2025	219,390	34,330	6,390	178,670
A21F5010	SF BLDGS HVAC					2025	1,096,950	190,218	63,608	843,124
A21F5011	SF BLDGS ROOFS					2025	1,568,638	1,522,950	45,688	0
A21F5016	SF BLDGS FIRE PROTECTION/ELECT					2025	1,096,950	846,517	213,102	37,330
	Balance						11,277,743	5,258,704	2,329,083	3,689,957
A22G5003	SF SITE WORK					2026	1,096,950	514,053	31,950	550,947
A22G5004	SF SMALL PROJECTS					2026	1,864,815	271,363	54,315	1,539,137
A22G5011	SF BUILDINGS INFRASTRUCTURE					2026	658,170	208,063	19,170	430,937
A22G5014	SF BUILDINGS MECHANICAL					2026	1,096,950	0	31,950	1,065,000
A22G5015	SF BUILDINGS ENVIRONMENTAL					2026	548,475	306,583	15,975	225,917
	Balance						5,265,360	1,300,062	153,360	3,811,938

Total Balance

43,065,464	8,883,065	23,634,572	10,547,828
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21. GSD

Legislative Capital Projects Financial Status Report for Month-Ended March 31, 2023



Legislative Capital Projects Financial Status Report

Month-Ending March 31, 2023

The Legislative Capital Projects Financial Status Report identifies all capital outlay projects for the General Services Department. The report identifies each appropriation, the agency and the age of the appropriation. The report also captures the amount bonds are sold for, the amount encumbered and the amount expended.

For this month, there was a total of \$198,951,592 expended out of \$372,248,973 in appropriations.

Currently the A/E contract for the new Executive Office Building (EOB) in Santa Fe has been signed and the kick off meeting is scheduled for end of April, the NMBHI Forensic Unit is in the Programming/Design phase, and the NMVH Small Homes in T or C continues to make construction progress.

Projects completed by FMD in March are as follows:

- SF GREEN ENERGY PROJECT STATE PRINTING BUILDING ENVELOPE
- ABQ CYFD YDDC BUILDING AND SITE IMPROVEMENTS: ATHLETIC FIELD
- DPS D12 DEMING SITE SECURITY UPGRADES
- CNMCF SECURITY SURVEILLANCE UPGRADE
- T OR C NMVH OLD BUILDING TRANSFORMER UPGRADES
- CNMCF STAFF HOUSING
- SF STATE PRINTING GRADING AND DRAINAGE
- LAS VEGAS NMBHI CAMERA UPGRADES
- CNMCF IT ROOM HVAC UPGRADE
- T OR C NMVH ANNEX BUILDING PLANTER STONE CAP REPLACEMENT
- LOS LUNAS LLCP CAMPUS COTTAGE 3 AND 4 SIDEWALK REPAIR
- ANGEL FIRE VIETNAM VETERAN MEMORIAL SNOW PLOW PURCHASE
- SOCORRO DPS D11 ROOF REPLACEMENT
- SF WENDELL CHINO TEMPORARY FENCING
- LOS LUNAS DOH CAMPUS MANHOLE RING AND COVER INSTALLATION
- SANTA FE PNM HVAC TOWER UPGRADE
- SANTA FE PNM TOWER RE ROOF
- T OR C NMVH TUNNEL SEWER LEAK REPAIR
- T OR C NMVH ANNEX POOL DECK DRAIN TRAPS
- T OR C NMSVH TUNNEL SEWER LEAK REPAIR

Legislative Capital Projects Financial Status Report - March-2023

- * DS - Delayed Start
- * P - Project Planning
- * D - Project Design
- * C - Project Construction
- * W - Project in Closeout

	Delayed Start
	Non Applicable
	On Schedule
	Behind Schedule, 30 days
	Behind Schedule, 60 days

** June 30th of Fiscal Year

Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Bond Sale Amount	Reauthorized Amount	Committed	Expended	Balance
A19D3567	CAD CPR Carruthers Building Improvements	CAD					2023	1,906,000.00		7,820.94	1,732,108.92	166,070.14
A18C2025	CFB Statewide Facility ADA Improvements	CFB					2022	400,000.00		-	396,000.00	4,000.00
A19D2095	CFB Apartment Complex Improvements	CFB					2023	1,430,743.05		133,932.17	1,296,810.88	-
A19D2099	CFB Statewide Facility Improvements	CFB					2023	233,041.00		94,353.58	138,687.42	-
A22G2030	Commission for the Blind Alamogordo FCLTY Ren	CFB					2026	177,000.00		-	5,310.00	171,690.00
A19D2087	CYFD Children's Wellness Center Phase 2 Bern CO	CYFD					2023	26,100,000.00		13,533.26	26,086,466.74	-
A19D2088	CYFD YDDC Physical Plant Improvements	CYFD					2023	100,000.00		-	100,000.00	-
A19D2091	CYFD YDDC and John Paul Taylor Center Athletic Field Improvements	CYFD					2023	891,000.00		35,403.36	855,596.64	-
A19D2092	CYFD YDDC/John Paul Taylor Center Athletic Field Improvements	CYFD					2023	2,000,000.00		233,937.83	1,744,666.79	21,395.38
A19D3570	CYFD Wellness Center Improvements	CYFD					2023	2,970,000.00		36.47	2,969,963.53	-
A20E2013	CYFD Camino Nuevo, John P Taylor	CYFD					2024	500,000.00		13,430.00	15,000.00	471,570.00
A20E2019	CYFD Statewide Facility Improvements	CYFD					2024	2,000,000.00		81,762.13	1,918,237.87	-
A20E2025	CYFD Human Trafficking Safe House	CYFD					2024	400,000.00		-	12,000.00	388,000.00
A21F2073	CYFD Pera Bldg Ren	CYFD					2025	1,485,000.00		595,395.73	273,600.44	616,003.83
A21F2079	CYFD Fclty Improve Statewide	CYFD					2025	2,862,000.00		263,544.91	390,794.55	2,207,660.54
A22G2032	CYFD Field Services Bldg Prchs	CYFD					2026	8,500,000.00		-	255,000.00	8,245,000.00
A22G2039	CYFD FCLTY UPGRADE STATEWIDE	CYFD					2026	3,555,000.00		-	106,650.00	3,448,350.00
A22G2040	CYFD Sub Acute Residential Fac	CYFD					2026	3,000,000.00		-	90,000.00	2,910,000.00
A22G2041	CYFD Therapeutic Group Homes	CYFD					2026	1,000,000.00		-	30,000.00	970,000.00
A22G2042	CYFD Youth Intermediate Care	CYFD					2026	3,750,000.00		-	112,500.00	3,637,500.00
A18C5140	DOH Fort Bayard Improvements NMFA PPRF	DOH					2022	5,819,738.47		-	1,791,307.24	4,028,431.23
A19D2089	DOH Fort Bayard Medical Center Springs and Water Tanks	DOH					2023	4,500,000.00		102,824.30	718,713.15	3,678,462.55
A19D2090	DOH Old Fort Bayard Medical Center Laundry Building Improvements	DOH					2023	400,000.00		-	400,000.00	-
A19D2096	DOH Meadows Phase 3 and NMBHI Improvements	DOH					2023	3,000,000.00		107,878.66	2,850,208.08	41,913.26

Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Bond Sale Amount	Reauthorized Amount	Committed	Expended	Balance
A19D2102	DOH Facilities Improve Health Safety Maintenance	DOH					2023	6,000,000.00		474,899.11	5,389,320.77	135,780.12
A19D3547	NMVH Facility Surveillance System Improvements	DOH					2023	151,467.00		-	-	151,467.00
A19D3548	NMVH Facility Improvements	DOH					2023	958,619.00		47,944.73	851,567.94	59,106.33
A19D3565	DOH Vital Records Building Construction	DOH					2023	800,000.00		-	780,214.10	19,785.90
A19D3573	DOH Statewide Facility Improvements	DOH					2023	3,000,000.00		203,486.71	2,796,513.29	-
A20E2020	DOH Statewide Facility Improvements	DOH					2024	6,000,000.00		305,455.71	5,694,544.29	-
A21F2080	DOH Infra & Equip Improve	DOH					2025	10,250,000.00		5,581,795.29	4,474,751.16	193,453.55
A22G2031	NMBHI FORENSICS BLDG CONSTRUCT	DOH					2026	4,950,000.00		4,216,738.91	722,565.14	10,695.95
A22G2037	DOH NM VETERANS' HOME NEW FCLTY CONSTRUCT	DOH					2026	19,800,000.00		10,291,554.49	5,216,255.86	4,292,189.65
A22G2043	DOH HEALTH LIFE & SAFETY FCLTY IMPROVE	DOH					2026	4,000,000.00		1,220,148.31	312,760.61	2,467,091.08
A21F2077	Simms Bldg Santa Fe Ren Phase II	DOIT					2025	3,960,000.00		5,533.66	1,056,623.96	2,897,842.38
A22G2034	DOIT JOHN F. SIMMS JR. BLDG REN	DOIT					2026	9,088,200.00		79,111.71	275,400.00	8,733,688.29
A19D2086	DPS Fleet Warehouse Improvements	DPS					2023	1,980,000.00		130,964.63	1,517,277.80	331,757.57
A19D2097	DPS Evidence Records & Crime Lab Phases 1&2	DPS					2023	29,800,000.00		825,108.33	28,970,820.30	4,071.37
A19D2103	DPS Statewide Facility Improvements	DPS					2023	1,000,000.00		43,952.07	899,508.77	56,539.16
A19D3571	DPS Crime Laboratory and Records Facility Construction	DPS					2023	2,970,000.00		-	2,970,000.00	-
A20E2016	DPS Firing Range	DPS					2024	1,000,000.00		-	30,000.00	970,000.00
A20E2017	SF DPS D1 New Building	DPS					2024	9,000,000.00		3,064,648.98	5,575,351.02	360,000.00
A20E2021	DPS Statwide Facility Improvements	DPS					2024	1,500,000.00		204,762.54	1,271,687.72	23,549.74
A21F2074	DPS Crime Lab Construct	DPS					2025	4,950,000.00		2,152,186.00	2,775,617.15	22,196.85
A21F2081	DPS State Police Fclty Improve Statewide	DPS					2025	2,250,000.00		564,782.60	1,436,351.86	248,865.54
A22G2044	DPS STATEWIDE FCLTY UPGRADES	DPS					2026	5,000,000.00		83,767.97	390,209.86	4,526,022.17
A22G2028	DPS Metro Admin Bldg Construct	DPS					2026	19,800,000.00		-	600,000.00	19,200,000.00
A22G2035	DPS Headquarters Bldg Ren	DPS					2026	2,970,000.00		22,951.35	90,000.00	2,857,048.65
A22G2046	VSD CEMETERY & MEMORIAL SAFETY & SECURITY IMPROVE	DVS					2026	600,000.00		36,557.54	32,869.63	530,572.83
A22G2027	VSD Office Space Furnish & Equip	DVS					2026	100,000.00		4,883.24	95,116.76	-
A20E2012	WSD Admin Bldg Infra Improve	DWS					2024	6,000,000.00		-	6,000,000.00	-
A20E2024	WSD Statewide Facility Improvements	DWS					2024	500,000.00		85,271.24	411,267.10	3,461.66
A21F2071	WSD Admin Bldg Infra Phase III	DWS					2025	1,461,115.00		-	1,461,115.00	-
A21F2083	WSD Office Repair Statewide	DWS					2025	175,000.00		5,383.29	152,641.71	16,975.00
A22G2047	WSD INFRA IMPROVE	DWS					2024	1,222,000.00		187,753.80	155,635.21	878,610.99
A21F2070	ECECD Child Wellness CTR Improve	ECECD					2025	4,693,050.00		236,603.45	2,766,803.07	1,689,643.48

23. BOF

2023 Legislative Update



State Board of Finance

President, Governor Michelle Lujan Grisham
Member, Lt. Governor Howie Morales

Executive Officer, Cabinet Secretary Wayne Propst
Director, Ashley Leach

2023 LEGISLATIVE SUMMARY

STATE BOARD OF FINANCE

Tuesday, April 18, 2023

SENATE BILL 251: METRO DEVELOPMENT ACT CHANGES

Passed unanimously in the senate and 61:1 in the house and chaptered.

Sponsors: Carrie Hamblen, Kristina Ortez, Craig W. Brandt, Gay G. Kernan

Effective Date: July 1, 2024

Senate Bill 251 amends the Metropolitan Redevelopment Code to expand on the tax increment financing (TIF) mechanisms for funding metropolitan redevelopment projects. The bill would allow a municipality or county to dedicate up to 75 percent of each entity's local option gross receipts tax increment over the current adjusted base to fund directly or to bond for construction or reconstruction of properties within the dedicated metropolitan redevelopment area. This expansion of revenues would also include up to 75 percent of state gross receipts tax imposed on the increase in business activity in the district. These expansions add to the currently allowed property tax increments as a funding source.

Approval of the municipality's and county's gross receipts tax revenue dedication must be approved by each entity's governing body, while the state gross receipts tax revenue dedication must be approved by the Board of Finance. The Board is required to condition the approval of a state increment on legislative approval and that the bonds backed by the state increment be issued no later than four years after Board approval. An MRA must have the state increment approved by the Board, the New Mexico Finance Authority, and the Legislature.

The bill also sets forth requirements for TRD to establish a base gross receipts tax revenue amount to calculate increases that would be eligible for the increment dedication and timeline and notification requirements for revenues and approved increment dedications.

Miscellaneous provisions of the bill include:

- Removing authority to issue bonds payable from property tax revenue;
- Removing a requirement for a sealed bidding procedure and approval of award of contract by a local government for certain rehabilitation contracts between private property owners and contractors;
- Allowing a local government to delegate to a metropolitan redevelopment agency the power to approve loans, grants, and leases of more than one year's duration;
- Excluding base year construction receipts from the incremental base calculation but including construction in the calculation year.

Many of the bill's provisions mirror those of the Tax Increment for Development District Act.

SENATE BILL 378: SEVERANCE TAX FUND MINIMUM DISTRIBUTION

Passed unanimously in the senate and house and chaptered.

Sponsors: Nancy Rodriguez

Effective Date: Immediately

Senate Bill 378 (SB378) provides for \$92 million to be distributed annually from the severance tax bonding fund to the severance tax permanent fund unless a lesser transfer amount is needed for Board of Finance to protect current bond holders. The transfer reflects and captures the savings from the avoided debt issuance generated from using general fund for capital outlay instead of severance tax bonds. The distribution would occur on December 31 of each year from 2023 to 2033. This bill does not contain an effective date, and as a result, would go into effect June 16, 2023, (90 days after the Legislature adjourns) if signed.

SENATE BILL 381: NM HOUSING TRUST FUND BONDING

Passed unanimously in the senate and 62:2 in the house and chaptered.

Sponsors: Nancy Rodriguez, Nathan P. Small

Effective Date: June 16, 2023

Senate Bill 381 (SB381) changes the 2.5 percent distribution to the housing trust fund from the severance tax bonding fund so that it begins in FY23 rather than in FY24. The anticipated funding amount in the upcoming June Severance Tax Note sale is \$37.5 million.

OTHER

HOUSE BILL 353: SOUTH CAMPUS TAX INCREMENT DEVELOPMENT DISTRICT

Effective Date: Immediately

House Bill 353 approves the issuance of \$267 million in Tax Increment Development District (TIDD) revenue bonds to provide public infrastructure in the 337-acre South Campus district in Albuquerque. NMFA is required to review and approve the bonds before they are sold. The duration of the bonds is limited to 25 years. Once the developer has been fully reimbursed for expenditures on infrastructure pursuant to the master plan, UNM is required to recalculate the state GRT increment needed to retire the bonds. This authorization is subject to:

1. Review by the New Mexico Finance Authority (“NMFA”) of the master indenture applicable to the bonds;
2. Review by the NMFA of any amendments to the master indenture prior to the issuance of any bonds subsequent to those amendments; and
3. Determination by the NMFA that the master indenture contains covenants that the proceeds of the bonds will be used in accordance with the TIDD finance plan (“Plan”).

HOUSE BILL 547: PUBLIC PEACE, HEALTH, SAFETY & WELFARE TAX CHANGES

Effective Date: Varies by section

House Bill 547 is the tax omnibus bill. The key provision of the bill for the Board of Finance specifically is the distribution of tax rebates. The Board of Finance, under its fiscal agent contract with Wells Fargo, is responsible for paying the fees associated with the distribution of the rebates. The fees have been estimated at \$422,000. While DFA did not receive an appropriation, it will be receiving a portion of the appropriation made to the Taxation and Revenue Department for enactment of the bill.

HOUSE BILL 512:

Vetoed

House Bill 512 (HB512) amends the statute regarding public purchases and property to exclude counties from the definition of “local public body” and exempt counties from the requirements applicable to local public bodies for the sale or other disposal of public property.

In Governor Michelle Lujan Grisham’s message on the veto, she stated that the “State should have more—not less—oversight of local public bodies’ sales and dispositions of public property, which is an area prone to abuse and corruption.”

HOUSE BILL 2: GENERAL APPROPRIATIONS ACT OF 2023

Effective Date: Varies by section

Emergency Funds

Section 4 of House Bill 2 appropriates \$4 million to the emergency operating fund and \$109,900 to the emergency water fund for FY24.