

For immediate release
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Governor Bill Richardson signs Economic Growth bill

Package benefits every New Mexico community

Albuquerque - Governor Bill Richardson today held a ceremonial signing of his economic growth package - known as the Governor Richardson's Investment Partnership -- that will create thousands of jobs, improve safety on New Mexico roads and boost New Mexico's economy by \$8.4 billion.

Governor Bill Richardson delivered the following remarks during a news conference in Albuquerque:

"Note the date- Friday, November 14th, I will be signing the historic law that will literally put New Mexico on the road, and on the tracks, toward high wage jobs and growing economic prosperity. This is about jobs and progress. This economic growth package will benefit every county in our state, and every New Mexican will see the results. My signature today starts the process that will result in:

- 50,000 new jobs for New Mexico- 8-thousand each year for the next 6 to 8 years, and
- An \$8.4 billion positive impact on New Mexico's economy, and
- The start of a true inter-modal transportation system in New Mexico
- Jobs for New Mexico businesses, since the projects will be designed to allow local companies to handle the work, and
- Safer, smoother highways for all New Mexicans- 450 people died in traffic accidents in 2002 in New Mexico- we want to drastically cut that number. Right now the average driver pays nearly \$250 per year because of the toll that poor roads take on vehicles, and
- Certainty for New Mexico businesses, from Carlsbad to Gallup, to invest and plan for the future.

Let me say it again- this law will create tens of thousands of new jobs, help local businesses, save lives, and pump billions of dollars into New Mexico's economy. This is a non-partisan, across-the-board victory for all New Mexicans.

By acting now we will get these projects done as soon as possible, and for the lowest cost. It is clear that a modern, efficient, and safe statewide transportation system is critical to my goal of creating a high-wage, prosperous New Mexico economy, and there is no time to lose. Delay would have cost the state dearly- for every one percent rise in interest rates, New Mexico would have lost 130-million dollars in valuable bonding capacity. We would have also missed a full construction season- pushing these critical projects back too far.

We're at this location to emphasize the need, and the scale of the projects addressed by GRIP. The Coors/I-40 intersection is one of the priority projects- It's the fourth busiest intersection in the state-

136-thousand vehicles pass through here every day. The reconstruction project will provide much needed relief to west side commuters and drastically reduce drive time.

Other urgent needs that will be addressed include-

- Improving US 491, formerly US 666, one of the deadliest highways in the country- It's time to widen this road and make it safe,
- Improving US 54 from Tularosa to Santa Rosa,
- Rebuilding the deteriorating segment of I-10 between Lordsburg and Hatchita,
- Rebuilding I-40 between Thoreau and Grants,
- And several other priority projects which Transportation Secretary Faught can detail for you.

And GRIP is not just roads. You've heard me say I will create a true inter-modal transportation system in New Mexico- this gets the process moving- literally. The goal is to give commuters choices.

- Inter-modal includes efficient rail service, particularly for the I-25 corridor. I have directed Secretary Faught to make light rail between Belen and Bernalillo a priority, and to have service begin within 18 months. Last summer I announced my support for this- in 18 months it will become reality. Anyone who's been stuck in traffic when the road's closed because of an accident can relate to having this kind of choice.
- We'll start the process to develop commuter rail service from Belen to Santa Fe. There's a lot of work to be done, but I want to make this a reality, to improve the commute for our citizens, to reduce energy consumption, pollution and the wear and tear on cars and roads, and to save lives.
- GRIP will create an improved park and ride service between Bernalillo and Santa Fe- reducing the commute time, and using larger, more comfortable buses.

As I mentioned, I applaud the legislature for its bi-partisan support for this important bill- there are no Republican roads or Democratic roads- we'll all benefit.

I'd like to thank Speaker Ben Lujan for his leadership and support- this bill would not have passed without his help. I also appreciate the House and Senate leadership who supported this effort. I'd also like to congratulate and thank Transportation Secretary Rhonda Faught, who worked tirelessly to get this through.

I will now sign a ceremonial copy of HB 15, GRIP, and start New Mexico on the road, and rails, to the transportation system of the future."