



## State of New Mexico

### *Office of the Governor*

**Bill Richardson**  
Governor

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## **Governor Richardson Announces “Invest New Mexico” Initiatives to Build State Infrastructure**

### **Governor’s Finance Council Recommends more than \$100 Million in brick & mortar projects statewide**

(Santa Fe) - Governor Bill Richardson today announced a comprehensive strategy to strengthen six critical areas of New Mexico’s infrastructure, recommended to him by Governor Richardson’s Finance Council, following a year of work and planning.

“When I ran for Governor, I promised to leverage our money and invest it in New Mexico,” Governor Bill Richardson said. “My number one priority was - and is -- to invest in the people of New Mexico by targeting our most pressing needs - jobs, education, water, health care, affordable housing and clean energy.

“What I’m proposing today not only addresses basic and immediate needs in New Mexico, but is also an investment in ourselves and our future. By planning wisely, identifying statewide priorities, and working together in partnership with the private sector, we can make a difference both today and tomorrow.”

Governor Richardson’s Finance Council made recommendations for initiatives and reform in six core areas of infrastructure needed to build a better New Mexico: economic development, affordable housing, water, healthcare, energy and higher education.

**Economic Development:** The New Mexico Finance Authority will head up a \$35 million “Smart Money” initiative. By partnering with New Mexico banks, NMFA will leverage access of up to \$100-million in additional business capital. By creating a permanent fund & partnering with the private sector, it will create additional investment capital, and improve deal flow and incentives to bring major economic development projects to New Mexico. The plan will also fill in existing financing gaps by focusing on the needs of smaller communities & businesses in underserved and rural areas.

**Affordable Housing:** Governor Richardson is directing The New Mexico Mortgage Finance Authority to create a “State Affordable Housing Tax Credit”, which translates into at least \$45 million in additional affordable home financing every year. NMMFA will also create a “Housing Trust Fund.” The \$20 million revolving fund will assist in financing and development of affordable homes, leveraging an additional \$60 million in affordable home financing. The Governor’s goal is to help build 11-thousand new affordable homes, renovate 10-thousand older ones, and raise home ownership in New Mexico to 80%.

**Water:** With New Mexico’s growing population and ongoing drought, water is vital to New Mexico’s future. Governor Richardson is proposing at least \$44 million in funding for critical water projects statewide, which includes regional planning, water creation, rate restructuring and conservation initiatives.

**Energy:** Governor Richardson is calling for the creation of a \$10-million “clean energy grant fund” to spark the increased use of clean, renewable energy sources like solar and wind energy across New Mexico. The Governor also supports an energy initiative that will mandate state facilities, schools and universities become energy efficient “green buildings”.

**Higher Education:** New Mexico’s higher education leadership is proposing the renewal and modernization of facilities at the 25 campuses all around New Mexico, to prevent the loss of top students, teachers & millions of dollars in research grants every year. Governor Richardson is urging the legislature to work with him to develop new and viable solutions in improving higher education infrastructure.