

This is an amendment to 2.91.2 NMAC, Sections 11 and 14, effective 4/06/2021.

2.91.2.11 QUALIFIED PROJECT FINANCING: The authority may recommend structured financial assistance packages that include loans, grants and any other type of assistance authorized by the authority [~~and the board~~]. The structure, terms and conditions of the financial assistance will be determined by the authority in accordance with the policies jointly established by the board and the authority. Any variance from the policies in connection with financial assistance for any qualified project shall be approved by the authority [~~and the board~~]. Financial assistance for qualified projects may be pooled, at the sole discretion of the authority, under policies jointly established by the board and authority.

[2.91.2.11 NMAC – N, 2/15/2012; A, 4/06/2021]

2.91.2.14 FINANCIAL ASSISTANCE AGREEMENT:

A. The [~~board, the~~] authority and the qualified entity will enter into an agreement to establish the terms and conditions of financial assistance from the [~~board~~] authority. The agreement will include the terms of repayment and remedies available to [~~the board and~~] the authority in the event of a default. The [~~board, or the~~] authority [~~-, on behalf of the board,~~] will monitor terms of the agreement and enforce or cause to be enforced all terms and conditions thereof, including prompt notice and collection.

B. The interest rate on any financial assistance extended shall be determined by the authority based on the cost of funds and ability of a qualified entity to repay a loan, and in accordance with the policies jointly established by the board and the authority. The interest rate shall not change during the term of the financial assistance unless refinanced or unless the financial assistance is structured as a variable rate obligation.

C. The agreement will contain provisions which require financial assistance recipients to comply with all applicable federal, state and local laws and regulations.

D. In the event of default under a financial assistance agreement by a qualified entity, [~~the board, or~~] the authority [~~-, on behalf of the board,~~] may enforce its rights by suit or mandamus and may utilize all other available remedies under state and applicable federal law.

[2.91.2.14 NMAC – N, 2/15/2012; A, 4/06/2021]