

**TITLE 2 PUBLIC FINANCE**  
**CHAPTER 1 PUBLIC FINANCE GENERAL PROVISIONS**  
**PART 3 STIMULATE ECONOMIC DEVELOPMENT**

**2.1.3.1 ISSUING AGENCY:** Economic Development Department.  
[2.1.3.1 NMAC - N/E, 7-14-2006]

**2.1.3.2 SCOPE:** This part governs the how the EDD and the authority shall coordinate with each other to, among other things, identify and evaluate potential projects' suitability for financing assistance and formulate recommendations, except to the extent that this part may be inconsistent with specific procedures in governing law. In cases where this part is inconsistent with any rulemaking procedures specified in governing law, the procedures in governing law apply, rather than the procedures in this part.  
[2.1.3.2 NMAC - N/E, 7-14-2006]

**2.1.3.3 STATUTORY AUTHORITY:** These regulations are adopted by the economic development department ("EDD") pursuant to the Statewide Economic Development Finance Act, Section 6-25-1 to 6-25-28 NMSA 1978, ("Act") the purpose of which are to stimulate economic development in New Mexico and to provide a method of implementing the economic development assistance provisions of Article IX, Section 14.D of the constitution of the state. Section 6-25-5 NMSA 1978 provides that the department and the New Mexico finance authority ("authority") will coordinate to, among other things, identify and evaluate potential projects' suitability for financing assistance and formulate recommendations. These regulations are adopted pursuant to Subsection C of Section 6-25-5 NMSA 1978 and Section 1.24.10 NMAC. The purpose of these regulations is to govern the activities of the department under the Statewide Economic Development Finance Act.  
[2.1.3.3 NMAC - N/E, 7-14-2006]

**2.1.3.4 DURATION:** Permanent.  
[2.1.3.4 NMAC - N/E, 7-14-2006]

**2.1.3.5 EFFECTIVE DATE:** July 14, 2006, unless a later date is cited at the end of a section.  
[2.1.3.5 NMAC - N/E, 7-14-2006]

**2.1.3.6 OBJECTIVE:** The purposes of this part are to standardize the procedures whereby the EDD and the authority shall coordinate with each other to, among other things, identify and evaluate potential projects' suitability for financing assistance and formulate recommendations under the Statewide Economic Development Finance Act.  
[2.1.3.6 NMAC - N/E, 7-14-2006]

**2.1.3.7 DEFINITIONS:** As used in this part: the terms used in these regulations shall have the same meaning as defined in the act unless other use defined in these regulations.  
[2.1.3.7 NMAC - N/E, 7-14-2006]

**2.1.3.8 IDENTIFICATION OF PROJECTS:**

- A. In accordance with Section 6-25-5 NMSA 1978, for the purpose of recommending projects to the authority for financing assistance, the department will coordinate with the authority to:
- (1) survey potential eligible entities and projects and provide outreach services to eligible entities and local governments for the purpose of identifying and recommending projects to the authority;
  - (2) survey potential eligible entities and projects for suitability for financing assistance;
  - (3) formulate recommendations of projects that are suitable for financing assistance;
  - (4) obtain input and information relevant to the establishment and implementation of criteria for evaluating potential projects.
- B. In identifying eligible entities and recommending projects, the department will consider and must determine that the entity is engaged in an enterprise that serves an economic goal and is suitable for financing assistance.
- C. The department shall obtain information from the authority from time to time with respect to the availability of various types of financing assistance and the criteria used by the authority for evaluating potential projects.

[2.1.3.8 NMAC - N/E, 7-14-2006]

**2.1.3.9 ADMINISTRATIVE COORDINATION WITH AUTHORITY:** The department will coordinate with the authority from time to time for the authority's provision of staffing support and assistance in carrying out the department's responsibilities under the act.

[2.1.3.9 NMAC - N/E, 7-14-2006]

**2.1.3.10 LIBERAL CONSTRUCTION:** These guidelines shall be liberally construed to carry out their purpose.

[2.1.3.10 NMAC - N/E, 7-14-2006]

**2.1.3.11 SEVERABILITY:** If any part or application of these guidelines is held invalid, the remainder of these guidelines, or their application to other persons or situations, shall not be affected.

[2.1.3.11 NMAC - N/E, 7-14-2006]

**HISTORY OF 2.1.3 NMAC:** [RESERVED]