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HOUSE MEMORIAL 9

**54TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2020**

INTRODUCED BY

Joseph L. Sanchez

A MEMORIAL

REQUESTING THAT THE STATE INVESTMENT OFFICE DEVELOP A STRATEGIC  
PLAN PROVIDING FOR STATE INVESTMENT IN NEW MEXICO RENEWABLE  
ENERGY, STORAGE AND TRANSMISSION.

WHEREAS, the New Mexico renewable energy industry is a  
growth sector; and

WHEREAS, the vast majority of revenue collected by the  
state land office is derived from the energy industry; and

WHEREAS, fossil fuels are a finite resource, and the  
fossil fuel industry is subject to economic boom and bust  
cycles; and

WHEREAS, the state's economy would be strengthened by  
diversifying investments in New Mexico renewable energy  
projects, broadening energy exports and upgrading energy  
transmission infrastructure; and

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1           WHEREAS, New Mexico renewable energy projects include  
2 energy generated from wind, solar and other renewable sources  
3 and storage and transmission resources that are predominantly  
4 used to store or transmit renewable energy generated with New  
5 Mexico or New-Mexico-based renewable energy equipment  
6 manufacturing facilities; and

7           WHEREAS, other southwestern states are seeking to become  
8 renewable energy leaders, and New Mexico is in competition with  
9 these states to provide energy for the United States energy  
10 market; and

11           WHEREAS, if large-scale energy projects are not  
12 anticipated in New Mexico, the state may receive diminished  
13 access to new high-capacity transmission lines and an  
14 accompanying diminished ability to export its renewable energy;  
15 and

16           WHEREAS, renewable energy projects will be  
17 disproportionately built in 2020 and 2021 due to incentives  
18 provided by the federal investment tax credit;

19           NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF  
20 REPRESENTATIVES OF THE STATE OF NEW MEXICO that the state  
21 recognize the immediate need to build and invest in large-scale  
22 New Mexico renewable energy projects and to become a leader in  
23 the renewable energy market and that immediate participation in  
24 this market may generate significant revenue for the state; and

25           BE IT FURTHER RESOLVED that the state promote and

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1 participate in growing the state's renewable energy industry to  
2 increase long-term revenue for the state land office, Native  
3 American tribes and the state; and

4 BE IT FURTHER RESOLVED that the state investment office,  
5 in consultation with the state land office, be requested to  
6 research and draft a strategic plan to establish a New Mexico  
7 renewable energy investment policy, with the purpose of  
8 beginning investment in New Mexico renewable energy projects  
9 before 2021; and

10 BE IT FURTHER RESOLVED that the state investment office be  
11 requested to make a recommendation to the state investment  
12 council on the adoption of the strategic plan, which shall also  
13 be presented to the appropriate interim legislative committees;  
14 and

15 BE IT FURTHER RESOLVED that, in developing a strategic  
16 plan, the state investment office be requested to examine,  
17 report and make recommendations to the state investment council  
18 on each of the following:

19 A. the impact of supplementing current oil and gas  
20 investments with large investments in New Mexico renewable  
21 energy projects and the effect this may have on revenue and  
22 investment risk strategies;

23 B. the identification of fund managers, investment  
24 funds and innovative and new investment vehicles capable of  
25 managing and investing in New Mexico renewable energy projects;

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1 C. the identification of state funding sources  
2 eligible for investment in identified investment vehicles and  
3 other innovative strategies to allow investment of state  
4 funding sources in New Mexico renewable energy projects;

5 D. strategies for financing low and moderate risk  
6 debt for utility-scale solar, wind and storage projects in New  
7 Mexico and analyzing which state funding sources may  
8 participate in these investments;

9 E. opportunities to provide economically targeted  
10 investments in New Mexico renewable energy projects that  
11 increase revenue to the state land office, Native American  
12 tribes and the state;

13 F. opportunities to collaborate with electric  
14 cooperatives, utilities, Native American tribes and private  
15 investors to invest in and place New Mexico renewable energy  
16 projects on Native American land, land managed by the state  
17 land office and other state land;

18 G. the amount of New Mexico renewable energy  
19 project investment opportunities available in calendar year  
20 2020 and subsequent years;

21 H. the identification or development of a suitable  
22 quantifiable metric for measuring increases in state revenue  
23 resulting from investment in New Mexico renewable energy  
24 projects;

25 I. investment opportunities in advanced renewable

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1 energy, storage and transmission projects and projects that  
2 promote environmental remediation;

3 J. investment opportunities in renewable energy  
4 manufacturing, construction and related industry in New Mexico-  
5 based businesses;

6 K. strategies for prioritizing investing money from  
7 state funding sources in New Mexico renewable energy projects;  
8 and

9 L. other information deemed relevant by the state  
10 investment office; and

11 BE IT FURTHER RESOLVED that copies of this memorial be  
12 transmitted to the state investment council, the state  
13 investment officer, the commissioner of public lands, the  
14 secretary of Indian affairs and the secretary of environment.