

1 SENATE JOINT MEMORIAL 28

2 **50TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2012**

3 INTRODUCED BY

4 Cisco McSorley

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10 A JOINT MEMORIAL

11 REQUESTING THE NEW MEXICO ATTORNEY GENERAL AND THE STATE
12 AUDITOR TO STUDY PAST AND PRESENT LEASES AT THE NEW MEXICO
13 STATE FAIR.

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15 WHEREAS, the New Mexico state fair is financially
16 insolvent and operating at a deficit of one million nine
17 hundred thousand dollars (\$1,900,000); and

18 WHEREAS, fiscal mismanagement at the New Mexico state fair
19 has resulted in the loss of seventeen million dollars
20 (\$17,000,000) in the last five years; and

21 WHEREAS, the unrestricted cash reserves of the New Mexico
22 state fair have been exhausted; and

23 WHEREAS, the estimated three million five hundred thousand
24 dollars (\$3,500,000) collected in cash each year at the New
25 Mexico state fair through parking, admissions to rides and

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1 concessions is insufficient to cover all the operating
2 expenses; and

3 WHEREAS, the New Mexico state fair is heavily reliant on
4 lease rates to balance its finances; and

5 WHEREAS, the New Mexico state fair depends on lease
6 payments to pay off its existing debts; and

7 WHEREAS, optimal lease rates and lease terms are an
8 integral part of any long-term strategic plan and are necessary
9 to ensure that the New Mexico state fair can continue to
10 operate in the foreseeable future; and

11 WHEREAS, the New Mexico attorney general is tasked with
12 preparing drafts for contracts, bonds and other instruments of
13 writing that may be required for the use of the state whenever
14 requested to do so by any state officer; and

15 WHEREAS, the New Mexico attorney general appears before
16 state and regulatory officers to represent the public interest
17 of the state and to be heard on behalf of the state; and

18 WHEREAS, the state auditor thoroughly examines the
19 finances and audits each year the instrumentalities of the
20 state, including the New Mexico finance authority, the New
21 Mexico mortgage finance authority and the New Mexico lottery
22 authority;

23 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE
24 STATE OF NEW MEXICO that the New Mexico attorney general and
25 the state auditor be requested to study past and present leases

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1 at the New Mexico state fair and report their findings to the
2 appropriate interim legislative committee by November 1, 2012;
3 and

4 BE IT FURTHER RESOLVED that copies of this memorial be
5 transmitted to the New Mexico attorney general, the state
6 auditor, the state fair commission and the New Mexico state
7 fair.

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