

CITY of ALBUQUERQUE TWENTIETH COUNCIL

COUNCIL BILL NO. F/S R-12-47 ENACTMENT NO. _____

SPONSORED BY: Dan Lewis, by request

1 RESOLUTION
2 APPROVING THE PETITION AND APPLICATION OF FLASH RESOURCES, LLC,
3 FOR FORMATION OF THE BOULDERS PUBLIC IMPROVEMENT DISTRICT
4 PURSUANT TO THE PUBLIC IMPROVEMENT DISTRICT ACT, NMSA 1978, §§ 5-11-
5 1 to -27 (2001, AS AMENDED) AND CITY ORDINANCE ENACTMENT NO. 0-2003-
6 12, COUNCIL BILL NO. FS 0-03-84; MAKING FINDINGS IN CONNECTION WITH
7 THE PETITION AND APPLICATION AND SUPPORTING DOCUMENTATION
8 REQUESTING APPROVAL OF THE FORMATION OF THE DISTRICT;
9 DETERMINING THE REAL PROPERTY TO BE INCLUDED WITHIN THE DISTRICT
10 AND THE PURPOSES FOR WHICH THE DISTRICT IS BEING FORMED;
11 APPROVING THE GENERAL PLAN, RATE, METHOD OF APPORTIONMENT AND
12 MANNER OF COLLECTION OF A SPECIAL LEVY TO BE IMPOSED UPON REAL
13 PROPERTY WITHIN THE DISTRICT, AND APPROVING A DEVELOPMENT
14 AGREEMENT FOR IMPLEMENTATION OF THE DISTRICT; PROVIDING FOR
15 GOVERNANCE OF THE DISTRICT; PROVIDING THAT BONDS AND OTHER
16 OBLIGATIONS OF THE DISTRICT SHALL NOT BE OBLIGATIONS OF THE CITY OF
17 ALBUQUERQUE; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; AND
18 REPEALING ALL ACTIONS INCONSISTENT WITH THIS FORMATION
19 RESOLUTION.

20 Capitalized terms used in the recitals below and not defined therein shall
21 have the meanings ascribed to such terms in Section 1 hereof.

22 WHEREAS, the New Mexico Public Improvement District Act, NMSA 1978,
23 §§ 5-11-1 to -27 (2001, as amended) provides in part that an owner of real property
24 may file a petition and application with the governing body of the municipality or

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1 county in which the real property is located for the formation of a public
2 improvement district for the purpose of financing public infrastructure
3 improvements; that the governing body shall hold a hearing to determine whether
4 a public improvement district should be formed; and, upon determination that
5 formation of a district is in the interest of the property owners and the citizens of
6 the governing body's municipal or county jurisdiction, shall order that the public
7 improvement district be formed, and that the district shall be formed if the
8 petition and application was submitted by the owner(s) of 100% of the property
9 proposed to be included within the district; and

10 WHEREAS, the Act authorizes owners, public improvement districts,
11 municipalities and counties to enter into development agreements to establish
12 the obligations of the owner or developer, the county or municipality and the
13 public improvement district concerning the zoning, subdivision, improvement,
14 impact fees, financial responsibilities, and other matters relating to the
15 development, improvement and use of real property within the district; and

16 WHEREAS, the City of Albuquerque, New Mexico (the "City"), pursuant to
17 Ordinance Enactment No. 0-2003-12, Council Bill No. F/S 0-03-84, has enacted
18 policy guidelines and application procedures for the establishment of public
19 improvement districts within the City (the "PID Ordinance"); and

20 WHEREAS, the Petitioner has presented a Petition and Application for
21 Approval of the Formation of The Boulders Public Improvement District (the
22 "District" or the "PID") and the following documents in support of the Petition:

23 (i) a proposed General Plan for the District, which includes a
24 description of the District's boundaries, real property tracts, type and location of
25 Infrastructure Improvements, estimated construction costs and Rate and Method
26 of Special Levy Apportionment;

27 (ii) Evidence of unanimous consent of the owners of the real
28 property to be included in the District and evidence that there are no resident
29 qualified electors or any other persons located on the Land;

30 (iii) a Feasibility Study consisting of a market absorption analysis,
31 list of improvements to be constructed during the 48 month construction period,

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1 construction schedule and financing plan for the Infrastructure Improvements
2 upon its formation;

3 (iv) an MAI Appraisal;

4 (v) a description of the Petitioner’s equity contribution and the
5 timing and sources of the contribution;

6 (vi) a description of Petitioner’s development experience and
7 financial ability to complete the Infrastructure Improvements;

8 (vii) a proposed form of special levy disclosure to home buyers;

9 (viii) an operating plan for the Infrastructure Improvements;

10 (ix) a description of the consistency of the Infrastructure
11 Improvements with the City's development policies and objectives;

12 (x) a Development Agreement to be entered into by and between
13 the City, the District, and the Petitioner;

14 (xi) a proposed form of Formation Resolution; and

15 WHEREAS, pursuant to the Development Agreement, the Infrastructure
16 Improvements have been or will be designed and constructed according to all
17 applicable City or ABCWUA, as applicable, rules, regulations and standards, are
18 to be suitable for dedication to the City or ABCWUA, as applicable, upon
19 completion, and will be acquired by the District and then dedicated to, owned and
20 operated by the City or ABCWUA, as applicable; and

21 WHEREAS, pursuant to the Development Agreement, the District will
22 acquire the PID Funded Infrastructure Improvements with proceeds of District
23 Bonds, as provided in the Act, which will be payable by the District Special Levy
24 upon the Land; and

25 WHEREAS, pursuant to the Petition, the District will be responsible for
26 imposing the District Special Levy as provided in the Act, will adopt procedures
27 for the foreclosure of delinquent District Special Levy liens on the Land, and that
28 the cost of administering the District Special Levy, including any required
29 reimbursements to the Bernalillo County Assessor and Bernalillo County
30 Treasurer, as an operating cost of the District which may be eligible for
31 reimbursement through the District Special Levy or the proceeds of District

1 Bonds; and

2 WHEREAS, pursuant to the Petition and proposed Development
3 Agreement, the purpose of the District is to finance the PID Funded Infrastructure
4 Improvements to serve approximately 68 developable, acres of land, located
5 wholly within the corporate boundaries of the City consisting of three hundred
6 fifty-one (351) single-family dwelling units, which is an authorized purpose and
7 appropriate use of a PID as set forth in the PID Ordinance; and

8 WHEREAS, the City Council (the “Council” or the “City Council”) has
9 considered the Petition and related submittals by Petitioner and has determined
10 that proceeding further with the formation of the District is consistent with the
11 PID Ordinance and promotes the interests, convenience or necessity of the
12 owners, residents of the District and citizens of the City of Albuquerque.

13 BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF
14 ALBUQUERQUE:

15 Section 1. As used in this Formation Resolution, the following terms
16 shall have the meanings specified, unless the context clearly requires otherwise
17 (such meanings to be equally applicable to both the singular and the plural forms
18 of the terms defined):

19 A. “ABCWUA” means the Albuquerque Bernalillo County Water
20 Utility Authority.

21 B. “Act” means collectively NMSA 1978, §§ 5-11-1 to -27 (2001, as
22 amended), the home rule powers and all enactments of the City Council,
23 including this Formation Resolution.

24 C. “City” means the City of Albuquerque, New Mexico.

25 D. “Clerk” means the City Clerk.

26 E. “Council” means the City Council of the City.

27 F. “Development Agreement” means the development agreement
28 dated on or about May 21, 2012 by and between the City, the District, and the
29 Petitioner, in accordance with § 4(l) of the PID Ordinance, in the form attached as
30 Exhibit 10 to the Petition, which Development Agreement shall be joined and
31 ratified by the District.

1 G. “District” or “PID” means The Boulders Public Improvement
2 District.

3 H. “District Bonds” means one or more series of bonds proposed
4 to be issued by the District pursuant to the Act.

5 I. “District Boundary Map” means the map attached as Exhibit A
6 to the General Plan.

7 J. "District Special Levy" or "District Special Levies" means the
8 special levy or special levies to be imposed on the Land pursuant to NMSA 1978,
9 § 5-11-20 (2001).

10 K. “Feasibility Study” means the study of the estimated costs
11 and financing methods of the Infrastructure Improvements submitted by the
12 Petitioner in connection with the Petition, in the form attached as Exhibit 5 to the
13 Petition.

14 L. “Formation Documents” means the Petition, the General Plan,
15 the Development Agreement, and such other documents as are required by the
16 Act and the PID Ordinance to be submitted by an applicant in connection with an
17 application for the formation, implementation and governance of the District.

18 M. “Formation Resolution” means this resolution adopted by the
19 City in connection with its approval of the formation of the District, as
20 supplemented or amended from time to time.

21 N. “General Plan” means the General Plan submitted by the
22 Petitioner in the form attached as Exhibit 3 to the Petition, which is on file with
23 the Clerk and includes a map depicting the boundaries of the district and the real
24 property proposed to be included in the district; a general description of
25 anticipated improvements and their locations; and general cost estimates,
26 proposed financing methods and anticipated special levies.

27 O. “Infrastructure Improvements” means the PID Funded
28 Infrastructure Improvements and such other improvements, which are
29 collectively all of the improvements on the Land, whether funded directly by the
30 Petitioner or with the proceeds of the District Bonds, described and in the
31 approximate locations shown on Exhibit B to the Feasibility Study.

1 P. "Land" means the real property described in the District
2 Boundary Map.

3 Q. "MAI Appraisal" means the valuation of the Land as of March
4 28, 2012, as prepared by David Pearson, MAI.

5 R. "Petition" means the Petition and Application filed with the
6 City for the formation of The Boulders Public Improvement District and all
7 documentation incorporated by reference in the Petition, submitted to the City
8 pursuant to the Act and the PID Ordinance.

9 S. "Petitioner" means Flash Resources, LLC, a Nevada limited
10 liability company.

11 T. "PID Funded Infrastructure Improvements" means the portion
12 of the Infrastructure Improvements financed with the proceeds of the District
13 Bonds, as identified in Table 1 in Section IV of the General Plan.

14 U. "PID Ordinance" means City Ordinance Enactment No. 0-2003-
15 12, Council Bill No. F/S 0-03-84.

16 V. "Rate and Method of Special Levy Apportionment" means the
17 rate, method of apportionment and manner of collection of the District Special
18 Levy submitted by the Petitioner in the form attached as Exhibit C to the General
19 Plan.

20 W. "State" means the State of New Mexico.

21 Section 2. Construction of Formation Resolution. Except as otherwise
22 expressly provided in this Formation Resolution, or unless the context otherwise
23 requires:

24 A. The singular includes the plural and the plural includes the
25 singular.

26 B. All accounting terms not otherwise defined in this Formation
27 Resolution have the meanings assigned to them in accordance with generally
28 accepted accounting principles in the United States.

29 C. All references to Sections shall refer to Sections of this
30 Formation Resolution, unless otherwise stated.

31 D. Words importing any gender include the other gender.

1 E. “Herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore” and
2 “hereafter” refer to this Formation Resolution and not solely to the particular
3 portion of this Formation Resolution in which such word is used.

4 F. All times will be local time in the City unless otherwise
5 designated in this Formation Resolution.

6 Section 3. Findings. The City hereby declares that it has considered the
7 Petition and all other relevant information and data, and hereby makes the
8 following findings:

9 A. The Petitioner, together with those parties consenting to the
10 Petition, own 100% of the Land and no resident qualified electors or any other
11 persons are located on the Land.

12 B. As planned and proposed by the Petitioner, the Infrastructure
13 Improvements have been or will be constructed to City specifications and will be
14 subject to inspection, approval and acceptance by the City prior to dedication to
15 the City, as provided in the Development Agreement.

16 C. The District Bonds will be the sole obligations of the District,
17 and will not be backed by the credit, general funds or resources of the City in any
18 manner. Owners of the District Bonds will have no right to require the City or the
19 District to impose ad valorem property taxes to pay District Bonds.

20 D. The District will serve the interests, convenience and
21 necessity of Petitioner, future owners of the Land and the citizens of the City:

22 (i) The cost of constructing the PID Funded Infrastructure
23 Improvements will be allocated to the owners of Land within the District who will
24 utilize the PID Funded Infrastructure Improvements, in a fair and equitable
25 manner, and will not be passed on to the citizens of the City, other than the
26 Petitioner and the other owners of the Land, or the City itself; and

27 (ii) The City will receive the benefit of the Infrastructure
28 Improvements through dedication of the Infrastructure Improvements not
29 otherwise dedicated to the ABCWUA.

30 E. The financing of the PID Funded Infrastructure Improvements
31 is feasible and, based upon the Feasibility Study, will not impose an undue

1 burden on the future owners of the Land or served by the PID Funded
2 Infrastructure Improvements.

3 F. The financing of the PID Funded Infrastructure Improvements
4 will enable the District to construct or acquire those improvements in a cost-
5 effective manner.

6 G. The District is planned and will be implemented in a manner
7 which provides for the expenses to be paid by the Petitioner and the District, as
8 applicable.

9 H. As planned, the Infrastructure Improvements are consistent
10 with the City's development goals, growth management policies, and
11 conservation policies.

12 I. The formation of the District and the issuance of District
13 Bonds, subject to the requirements and limitations specified in this Formation
14 Resolution, are consistent with the requirements of the PID Ordinance.

15 Section 4. Approval of the Formation Documents; Formation of District;
16 Approval of District Foreclosure Procedures for Delinquent Special Levies.

17 A. The Boulders Public Improvement District is hereby ordered
18 approved and formed to carry out the purposes set forth in, and according to the
19 provisions of, this Formation Resolution.

20 B. The Petition is hereby accepted and approved.

21 C. The General Plan is hereby accepted and approved. The
22 District shall include the Land, which is the real property described in the General
23 Plan's District Boundary Map and more particularly identified in the legal
24 descriptions attached as Exhibit 2 to the Petition.

25 D. The Development Agreement is hereby accepted and
26 approved, and shall be an agreement or condition pertaining to the District, as
27 contemplated by §4(D) of the PID Ordinance, so that any existing agreements with
28 the Petitioner or other developers and landowners regarding the provision of
29 Infrastructure Improvements proposed to be furnished to the City shall be
30 deemed amended to reflect the terms of the Development Agreement.

31 E. The Rate and Method of Special Levy Apportionment,

1 establishing the apportionment and manner of collection of District Special Levy
2 in sufficient detail to enable each owner of all or a portion of the Land or resident
3 within the District to estimate the maximum amount of the proposed District
4 Special Levy, is hereby accepted and approved.

5 F. The Notice of District Special Levy substantially in the form
6 attached as Exhibit 8 to the Petition is hereby approved.

7 G. The District shall have the powers necessary and convenient
8 to finance and acquire the PID Funded Infrastructure Improvements as provided
9 in the General Plan, Feasibility Study, Rate and Method of Special Levy
10 Apportionment and Development Agreement, as those documents may be
11 amended or modified with the approval of the City. The District and the City shall
12 be bound by the terms thereof.

13 H. The purpose of the District shall be to provide financing of the
14 PID Funded Infrastructure Improvements set forth in the Petition.

15 I. The District Bonds shall not exceed the maximum principal
16 amount set forth in the Petition and shall be within the value to lien ratio
17 described in the Petition, except as otherwise approved in a supplemental
18 resolution by the District's governing body and the City Council.

19 J. The District Special Levies to be imposed by the District shall
20 not exceed the amounts set forth in the Petition, subject to adjustment consistent
21 with the terms of the Act and the Rate and Method of Special Levy
22 Apportionment.

23 K. The District shall be self-supporting, as provided in § 1(F) of
24 the PID Ordinance.

25 L. The District shall comply with existing City policies for
26 development, growth management and conservation, as provided in §§ 1(A) and
27 1(I) of the PID Ordinance.

28 M. The PID financing proposed in the Petition and other
29 Formation Documents meet the applicable requirements of §§ 5 and 6 of the PID
30 Ordinance.

31 N. The officers, agents and employees of the City are hereby

1 authorized and empowered to do all acts and things and to execute and deliver all
2 documents relating to or requested by the District to carry out and comply with
3 the provisions of the Formation Documents.

4 O. The District’s governing body shall hold a public meeting
5 within 45 days following the date of adoption of this Formation Resolution. At
6 that meeting, the District’s governing body shall adopt an open meeting policy
7 and by-laws for the District, approve and execute the Development Agreement,
8 and shall take such other action toward or in connection with the issuance of the
9 District Bonds, as authorized by this Formation Resolution.

10 P. Pursuant to the authority granted in §§ 5-11-20(G) and 5-11-
11 23(F) of the Act, the District shall establish procedures for foreclosure of
12 delinquent District Special Levies and for redemption of foreclosed property,
13 which procedures shall be substantially similar to the foreclosure and redemption
14 procedures applicable to Municipal Improvement Districts set forth in NMSA
15 1978, §§ 3-33-28 to -30 (1965, as amended), and as set forth for the District in the
16 Development Agreement approved by this Formation Resolution.

17 Section 5. Authorization of District Bonds. The District may issue District
18 Bonds pursuant to a resolution of the District’s governing body authorizing
19 issuance of one or more series of District Bonds in an estimated maximum
20 aggregate principal amount of \$3,902,000 for the purpose of financing the PID
21 Funded Infrastructure Improvements subject to the requirements set forth in this
22 Formation Resolution (the “Bond Resolution”).

23 A. The Bond Resolution shall be approved by the City's Debt
24 Committee prior to its enactment by the District and, as part of the review and
25 approval process, the City's Debt Committee shall determine that the Petitioner is
26 in compliance with its outstanding agreements with the City, including all
27 subdivision improvement agreements.

28 B. The Bond Resolution shall include, at minimum, the following
29 provisions for the protection of owners of the Bonds:

30 (i) The Bond Resolution shall provide for the establishment
31 of a debt service reserve fund in an amount, on the date of issuance of the

1 District Bonds, equal to the lesser of (a) the maximum annual debt service
2 requirements on all outstanding District Bonds; (b) 125% of the average annual
3 debt service requirements on the District Bonds; or (c) 10% of the aggregate
4 principal amount of the District Bonds.

5 (ii) The Bond Resolution shall include provisions for the
6 public offering or private placement of District Bonds in accordance with § 5(E)(5)
7 of the PID Ordinance; and in accordance with the PID Ordinance, the City's Debt
8 Committee has determined, based upon recommendations made by underwriters
9 and financial consultants to the City, that in lieu of a contribution agreement, the
10 District Bonds shall be subject to the following diversity of ownership
11 requirements and limitations:

12 (a) The District Special Levies assessed on the Land,
13 owned by parties other than the Petitioner or other related interests, shall be in
14 amounts equal to or greater than 110% of the maximum annual debt service
15 requirements of all District Bonds outstanding and proposed to be issued; and

16 (b) The aggregate principal amount of the District
17 Bonds shall constitute no more than 25% of the total value of the Land, owned by
18 parties other than the Petitioner or other related interests, following the
19 completion of construction of the PID Funded Infrastructure Improvements.

20 (iii) The Bond Resolution shall provide that the District
21 Bonds shall be sold pursuant to a limited public offering and issued in minimum
22 denominations of at least \$25,000.

23 (iv) The final maturity date for the District Bonds shall not
24 be more than 30 years after the date of issuance.

25 (v) The Bond Resolution shall include provisions for
26 appointment of a trustee pursuant to an indenture of trust or other similar
27 instrument.

28 (vi) The Bond Resolution shall provide that the trustee may
29 exercise the rights and remedies of the District for the protection of bondholders,
30 including, without limitation, the following:

31 (a) the trustee's collection of District Special Levies;

1 (b) the trustee's foreclosure of delinquent District
2 Special Levies; and

3 (c) the trustee's appointment of a receiver or other
4 agent to complete the construction of the Infrastructure Improvements in the
5 event of a default in the payment of debt service on the District Bonds, which
6 default cannot be cured by either (I) drawing on the debt service reserve fund
7 established for the District Bonds, (II) through payment pursuant to a letter of
8 credit or other guaranty that may be provided by the Petitioner, if required, or (III)
9 through the Petitioner's direct payment of the amount necessary to pay the debt
10 service on the District Bonds then due, which appointment may be made
11 irrespective of whether foreclosure remedies are exercised.

12 C. Prior to the issuance of District Bonds, the District's Bond
13 Resolution shall be presented to the City Council for approval as being
14 consistent with the provisions of Section 5 of this Resolution.

15 Section 6. District Governance.

16 A. The District's governing body (the "Governing Body") shall be
17 composed of:

18 (i) one of whom shall be a licensed engineer employed in
19 the Department of Municipal Development, which member shall initially be
20 Rhonda Methvin;

21 (ii) one of whom shall be a certified public accountant
22 employed in the Department of Finance and Administration, which member shall
23 initially be Pamela Berry;

24 (iii) one of whom shall be a employed in the City Planning
25 Department, which member shall initially be Russell Brito; and

26 (iv) two members nominated by the Petitioner, and
27 consented to by the City Council, which members shall initially be Pierre
28 Amestoy and Christine Amestoy;

29 B. Pierre Amestoy, Pamela Berry, and Russell Brito shall serve 6-
30 year terms.

31 C. Christine Amestoy and Rhonda Methvin shall serve 4-year

1 terms.

2 D. Pursuant to § 5-11-6 of the Act, Pierre Amestoy is appointed to
3 be the clerk of the District and Christine Amestoy is appointed to be treasurer of
4 the District.

5 E. Within six years following the date of formation of the District,
6 the District shall hold an election of members of the Governing Body in
7 conformance with Act and the PID Ordinance.

8 Section 7. Waiver of Additional Hearing and Election. Based on the
9 information provided by the Petitioner in the Petition, the Petition has been
10 signed by and on behalf of the owners of 100% of the Land to be included in the
11 proposed District and no resident qualified electors or any other persons are
12 located on the Land, and on that basis the City waives the requirements for
13 posting, publication, mailing, notice, hearing and owner election, as authorized
14 by NMSA 1978, § 5-11-7(I) (2001).

15 Section 8. Amendments. This Formation Resolution may be amended or
16 supplemented by ordinance or resolution adopted by the City Council in
17 accordance with the laws of the City and the State.

18 Section 9. Repealer. All ordinances or resolutions, or parts thereof in
19 conflict with the provisions of this Formation Resolution, are hereby repealed to
20 the extent only of such inconsistency. This repealer shall not be construed to
21 revive any ordinance or resolution, or part thereof, heretofore repealed.

22 Section 10. Severability. If any section, paragraph, clause or provision of
23 this Formation Resolution shall for any reason be held to be invalid or
24 unenforceable, the invalidity or unenforceability of such section, paragraph,
25 clause or provision shall in no manner affect any remaining provisions of this
26 Formation Resolution.

27 Section 11. Publication of Notice of Adoption of Formation Resolution.
28 The Clerk is hereby directed to publish a notice of this Formation Resolution, in
29 substantially the following form:

30

31 Notice is hereby given of the title and general summary of the subject matter

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1 contained in a resolution duly adopted and approved by the City Council of the
2 City of Albuquerque, New Mexico relating to the approval of The Boulders Public
3 Improvement District. Complete copies of the resolution are available for public
4 inspection during the regular business hours of the City Clerk, City of
5 Albuquerque, New Mexico.

6

7 The title of the Formation Resolution is as follows:

8

9

RESOLUTION

10 APPROVING THE PETITION AND APPLICATION OF FLASH RESOURCES, LLC,
11 FOR FORMATION OF THE BOULDERS PUBLIC IMPROVEMENT DISTRICT
12 PURSUANT TO THE PUBLIC IMPROVEMENT DISTRICT ACT, NMSA 1978, §§ 5-11-
13 1 to -27 (2001, AS AMENDED) AND CITY ORDINANCE ENACTMENT NO. 0-2003-
14 12, COUNCIL BILL NO. FS 0-03-84; MAKING FINDINGS IN CONNECTION WITH
15 THE PETITION AND APPLICATION AND SUPPORTING DOCUMENTATION
16 REQUESTING APPROVAL OF THE FORMATION OF THE DISTRICT;
17 DETERMINING THE REAL PROPERTY TO BE INCLUDED WITHIN THE DISTRICT
18 AND THE PURPOSES FOR WHICH THE DISTRICT IS BEING FORMED;
19 APPROVING THE GENERAL PLAN, RATE, METHOD OF APPORTIONMENT AND
20 MANNER OF COLLECTION OF A SPECIAL LEVY TO BE IMPOSED UPON REAL
21 PROPERTY WITHIN THE DISTRICT, AND APPROVING A DEVELOPMENT
22 AGREEMENT FOR IMPLEMENTATION OF THE DISTRICT; PROVIDING FOR
23 GOVERNANCE OF THE DISTRICT; PROVIDING THAT BONDS AND OTHER
24 OBLIGATIONS OF THE DISTRICT SHALL NOT BE OBLIGATIONS OF THE CITY OF
25 ALBUQUERQUE; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; AND
26 REPEALING ALL ACTIONS INCONSISTENT WITH THIS FORMATION
27 RESOLUTION.

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29 A summary of the subject matter of the Formation Resolution is contained in its
30 title.

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(End of Form of Summary of Resolution for Publication)

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