

CITY of ALBUQUERQUE

TWENTY-FOURTH COUNCIL

COUNCIL BILL NO. F/S R-21-202 ENACTMENT NO. _____

SPONSORED BY: COUNCILORS BENTON AND DAVIS

1 RESOLUTION

2 APPROVING THE PETITION OF THE REGENTS OF THE UNIVERSITY OF NEW

3 MEXICO BY AND THROUGH LOBO DEVELOPMENT CORPORATION, A NEW

4 MEXICO NONPROFIT CORPORATION FORMED UNDER THE RESEARCH PARK

5 AND ECONOMIC DEVELOPMENT ACT, AND THE CITY OF ALBUQUERQUE,

6 NEW MEXICO FOR FORMATION OF THE SOUTH CAMPUS TAX INCREMENT

7 DEVELOPMENT DISTRICT (THE "DISTRICT" OR "TIDD") PURSUANT TO THE

8 TAX INCREMENT FOR DEVELOPMENT ACT, SECTIONS 5-15-1 THROUGH 5-15-

9 29, NMSA 1978 AND CITY COUNCIL ORDINANCE, CHAPTER 4, ARTICLE 10;

10 MAKING FINDINGS IN CONNECTION WITH THE PETITION AND SUPPORTING

11 DOCUMENTATION REQUESTING APPROVAL OF THE FORMATION OF THE

12 TIDD; DETERMINING THE REAL PROPERTY TO BE INCLUDED WITHIN THE

13 TIDD AND THE PURPOSES FOR WHICH THE TIDD IS BEING FORMED;

14 APPROVING THE JOINT APPLICATION, PETITION, AND FINANCIAL

15 FEASIBILITY STUDY FOR THE TIDD; RATIFYING THE TAX INCREMENT

16 DEVELOPMENT PLAN APPROVED FOR CONSIDERATION IN CONNECTION

17 WITH THE FORMATION OF THE TIDD; DEDICATING 75% OF THE GROSS

18 RECEIPTS TAX INCREMENT AND 75% OF THE PROPERTY TAX INCREMENT

19 GENERATED WITHIN THE BOUNDARIES OF THE DISTRICT FOR THE

20 FINANCING OF PUBLIC IMPROVEMENTS FOR THE TIDD, AND RELATED

21 PURPOSES UNDER THE TIDD ACT; APPROVING PARAMETERS FOR THE

22 ISSUANCE OF TAX INCREMENT BONDS BY THE TIDD; PROVIDING FOR

23 GOVERNANCE OF THE TIDD THROUGH THE APPOINTMENT OF MEMBERS OF

24 THE GOVERNING BODY OF THE TIDD; PROVIDING THAT TAX INCREMENT

25 BONDS OF THE TIDD AND OTHER OBLIGATIONS OF THE TIDD SHALL NOT BE

26 OBLIGATIONS OF THE CITY OF ALBUQUERQUE OR THE UNIVERSITY OF

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1 NEW MEXICO; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN;
2 REPEALING ALL ACTIONS INCONSISTENT WITH THIS RESOLUTION.

3 Capitalized terms in the following preamble shall have the meanings assigned in
4 Section 1 of this Formation Resolution, unless the context clearly requires otherwise.

5 WHEREAS, the TIDD Act provides in part that the owners of real property may
6 petition the governing body of a city in which the real property is located for the
7 formation of a tax increment development district (a "district") to provide gross
8 receipts tax increment financing and property tax increment financing for public
9 infrastructure in order to support economic development and job creation; that the
10 governing body shall hold a hearing to determine whether a district should be
11 formed; and, upon determination that formation of a district is in the interest of the
12 property owners and the citizens of the governing body's jurisdiction, shall order that
13 the district be formed; and that an election for the formation of the district by owners
14 of real property and residents qualified within the district may be waived and the
15 district formed if the petition was submitted by the owner(s) of 100% of the real
16 property proposed to be included within the district; and

17 WHEREAS, the Regents of the University of New Mexico by and through Lobo
18 Development Corporation, a New Mexico nonprofit corporation formed under the
19 Research Park and Economic Development Act, owned, controlled and established
20 by the Regents, and the City of Albuquerque, New Mexico (collectively, the
21 "Applicant"), have submitted to the City a petition and joint application for the
22 formation of the South Campus Tax Increment Development District (the
23 "Application"), which includes, without limitation, a Tax Increment Development Plan
24 for the District, a map depicting the boundaries of the District, a study of the
25 feasibility, the financing and the estimated costs of improvements, services and
26 benefits to result from the formation of proposed District (the "Financial Feasibility
27 Study") and a proposed Master Development Agreement for the District (the "Master
28 Development Agreement"); and

29 WHEREAS, pursuant to the Application and Master Development Agreement,
30 the purpose of the District is to finance public infrastructure to serve, in part,
31 approximately 337 acres of land in the vicinity of the University of New Mexico (the
32 "Project"); and

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1 WHEREAS, the Applicant estimates that the initial cost of public infrastructure, in
2 2020 dollars, is \$267 million which may be financed with proceeds of Gross Receipts
3 Tax Increment and Property Tax Increment and Tax Increment Bonds issued by the
4 District (the "TIDD Improvements"), as provided in the TIDD Act and Ordinance No.
5 F/S O-06-44, Chapter 4, Article 10 (the "TIDD Ordinance"); and

6 WHEREAS, the TIDD Act authorizes owners, tax increment for development
7 districts, municipalities and counties to enter into development agreements to
8 establish the obligations of the owner or developer, the municipality and the tax
9 increment development district concerning the zoning, subdivision, improvements,
10 impact fees, financial responsibilities, and other matters relating to the development,
11 improvement and use of real property within the TIDD; and

12 WHEREAS, pursuant to the TIDD Ordinance, the City has enacted policy
13 guidelines and application procedures for the establishment of tax increment
14 development districts within the City; and

15 WHEREAS, the Applicant has presented a Petition for formation of the TIDD, and
16 the following documents in support of the Petition, together constituting the Joint
17 Application:

18 (i) a description and boundary map of the proposed TIDD, including a legal
19 description of the TIDD's boundaries, identity and addresses of all persons or
20 entities with any interest in the property, including an analysis of the
21 appropriateness of the TIDD's boundaries;

22 (ii) a District Illustrative Plan, which designates the intended land uses within
23 the District;

24 (iii) evidence of the unanimous consent of owners of real property within the
25 proposed TIDD's boundaries;

26 (iv) a detailed description of the TIDD Improvements financed with proceeds
27 of Tax Increment Bonds to be issued by the TIDD (or other tax increment,
28 including Gross Receipts Tax Increment and Property Tax Increment, as
29 authorized by the TIDD Act), including the estimated construction or acquisition
30 costs, projection of working capital needs, including adequate funds for repair
31 and replacement of infrastructure, annual operation and maintenance costs of
32 the TIDD Improvements and the required governmental approvals and licenses;

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1 (v) a proposed schedule for commencement and completion of the TIDD
2 Improvements, including the Applicant Improvements;

3 (vi) the Tax Increment Development Plan setting forth the information
4 required by the TIDD Ordinance and the TIDD Act, which has been approved by
5 the City Council pursuant to Section 5-15-4(A), subject to further proceedings
6 and additional necessary approvals of the City Council concerning the formation
7 of the TIDD and which is on file with the City Clerk;

8 (vii) a Financial Feasibility Study for the TIDD setting forth the required
9 information required by the TIDD Ordinance;

10 (viii) a description of the Applicant's equity contribution toward the initial costs
11 of public improvements to serve the real property within the TIDD, and the timing
12 and sources of the contribution;

13 (ix) a description of Applicant's development experience and financial ability
14 to complete the TIDD Improvements and the redevelopment of the Project,
15 including the Applicant Improvements;

16 (x) an operating plan for the TIDD Improvements and redevelopment of the
17 Project, including the Applicant Improvements;

18 (xi) a description of the consistency of the TIDD Improvements and the
19 Project with the City's development policies and objectives;

20 (xii) a proposed Master Development Agreement to be entered into by the
21 Applicant, the City, and the TIDD; and

22 (xiii) a proposed form of Formation Resolution.

23 WHEREAS, following formation of the TIDD, the TIDD Improvements will be
24 constructed in accordance with the estimated construction schedule included in the
25 Application and pursuant to the Master Development Agreement; and

26 WHEREAS, pursuant to the Application and as provided for in the TIDD Act, the
27 Applicant anticipates that the TIDD Improvements will be financed, in part through
28 the issuance by the District of a series of bonds secured by the portion of Gross
29 Receipts Tax Increment and Property Tax Increment generated within the District
30 and dedicated by the City, and the City will have no direct responsibility for
31 construction of the TIDD Improvements, payment of the Tax Increment Bonds, or
32 other financial obligations of the District; and

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1 WHEREAS, pursuant to the Master Development Agreement, the TIDD
2 Improvements are to be (i) designed and constructed according to all applicable
3 standards, (ii) suitable for dedication to state and local public bodies, including the
4 City and the University of New Mexico upon completion, and (iii) owned and
5 operated by state and local governmental entities, including the City and the
6 University of New Mexico; and

7 WHEREAS, pursuant to Sections 5-15-15(E) and 5-15-16(H) of the TIDD Act, the
8 Applicant requests the dedication of seventy-five percent (75%) of the City's eligible
9 local option gross receipts tax increment and seventy-five percent (75%) of the City's
10 property tax increment generated within the TIDD; and

11 WHEREAS, the Applicant certifies that it owns or controls 100% of the property
12 located within the District, and that no qualified electors reside on the property
13 located within the District and that, consequently, no formation election is required
14 pursuant to Section 5-15-8 of the TIDD Act; and

15 WHEREAS, the potential TIDD further presents a unique opportunity for the City
16 and the University of New Mexico to enter a symbiotic partnership wherein all TIDD
17 revenue generated will benefit the public interests of both the City and the University
18 of New Mexico; and

19 WHEREAS, the City Council has considered the Application and related
20 submittals by the Applicant, has conducted a public hearing as provided by Sections
21 5-15-6 and 5-15-7 NMSA 1978, and has determined that the formation of the TIDD
22 is consistent with the TIDD Ordinance and promotes the interests, convenience or
23 necessity of the owners and residents of the TIDD and citizens of the City.

24 NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL, THE GOVERNING
25 BODY OF THE CITY OF ALBUQUERQUE:

26 Section 1. Defined Terms. As used in this Formation Resolution, the following
27 terms shall have the meanings specified, unless the context clearly requires
28 otherwise (such meanings to be equally applicable to both the singular and the plural
29 forms of the terms defined):

30 "Applicant" means, collectively, the University of New Mexico by and through
31 Lobo Development Corporation, a New Mexico nonprofit corporation formed under
32 the Research Park and Economic Development Act, owned, controlled and
33 established by the Regents and the City of Albuquerque, New Mexico.

1 "Applicant Improvements" means the public infrastructure improvements to be
2 constructed by the Applicant, through financing or resources other than the proceeds
3 of TIDD Bonds or Gross Receipts Tax Increment or Property Tax Increment, as
4 described in and according to the construction schedule provided in the Application
5 and as described, and in the approximate locations shown in the Tax Increment
6 Development Plan.

7 "Bond Resolution" means a resolution authorizing issuance of District Bonds in
8 an aggregate principal amount not to exceed the costs of Public Improvements
9 serving the District, for the purpose of financing the TIDD Improvements and
10 containing certain provisions set forth in Section 6 of this Formation Resolution.

11 "Bonds" or "TIDD Bonds" means Tax Increment Bonds issued by the District,
12 collectively or individually.

13 "City" means the City of Albuquerque, New Mexico.

14 "Clerk" means the City Clerk.

15 "District" or "TIDD" means, the South Campus Tax Increment Development
16 District.

17 "District Boundary Map" means the map attached as Exhibit 1 to the Tax
18 Increment Development Plan.

19 "Financial Feasibility Study" means the study of the estimated costs and
20 financing methods of the TIDD Improvements submitted by the Applicant in
21 connection with its Petition for formation of the District.

22 "Formation Documents" means the Application and such other documents as are
23 required by the TIDD Act and the TIDD Ordinance to be submitted by an applicant in
24 connection with a petition for the formation, implementation and governance of the
25 TIDD.

26 "Formation Resolution" means this resolution adopted by the City in connection
27 with its approval of the formation of the TIDD.

28 "Gross Receipts Tax Increment" means the gross receipts taxes collected within
29 the TIDD in excess of the base gross receipts taxes, collected for the duration of the
30 existence of the TIDD and distributed to the TIDD in the same manner as
31 distributions are made under the provisions of the State Tax Administration Act.

1 "Lobo Development Corporation" means a New Mexico nonprofit corporation
2 formed under the Research Park and Economic Development Act, owned, controlled
3 and established by the Regents.

4 "Master Development Agreement" means the master development agreement by
5 and among the District, Lobo Development Corporation and the City. The Master
6 Development Agreement shall be approved in a subsequent resolution of the City
7 Council and ratified by the TIDD and approved by the Regents.

8 "Petition" means the petition for formation of the District and documentation
9 incorporated by reference in the Application submitted to the City pursuant to the
10 TIDD Act and the TIDD Ordinance.

11 "Property Tax Increment" means all property tax collected on real property within
12 a TIDD that is in excess of the base property tax until termination of that TIDD and
13 distributed to that TIDD in the same manner as distributions are made under the
14 provisions of the Property Tax Act.

15 "Real Property" means the real property described in the District Boundary Map.

16 "Regents" means the Board of Regents of the University of New Mexico.

17 "State" means the State of New Mexico.

18 "Tax Increment Bonds" means bonds issued by a TIDD in accordance with the
19 TIDD Act and secured by up to 75% of the revenues of the Gross Receipts Tax
20 Increment, and/or up to 75% of the revenues of the Property Tax Increment.

21 "Tax Increment Development Plan" means the tax increment development plan
22 for the South Campus Tax Increment Development District, including a map
23 depicting the boundaries of the TIDD, as required by the TIDD Ordinance and
24 Section 5-15-5 of the TIDD Act.

25 "TIDD Act" means the Tax Increment for Development Act, Sections 5-15-1
26 through 5-15-29 NMSA 1978, as supplemented and amended, and all enactments of
27 the City's Governing Body, including the TIDD Ordinance and this Resolution.

28 "TIDD Improvements" means the public infrastructure improvements to be
29 financed with proceeds of TIDD Bonds or other tax increment revenue, including
30 Gross Receipts Tax Increment and Property Tax Increment, as authorized by the
31 TIDD Act, as described and in the approximate locations shown in the Tax
32 Increment Development Plan.

33 "TIDD Ordinance" means City Ordinance No. F/S O-06-44, Chapter 4, Article 10.

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1 "University" means the University of New Mexico.

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

- 4 A. The singular includes the plural and the plural includes the singular.
- 5 B. All accounting terms not otherwise defined in this Formation Resolution
6 have the meanings assigned to them in accordance with generally accepted
7 accounting principles in the United States.
- 8 C. All references to Sections shall refer to Sections of this Formation
9 Resolution, unless otherwise stated.
- 10 D. Words importing any gender include the other gender.
- 11 E. "Herein," "hereby," "hereunder," "hereof," "hereinbefore" and "hereafter"
12 refer to this Formation Resolution and not solely to the particular portion of this
13 Formation Resolution in which such word is used.
- 14 F. All times will be local time in the City unless otherwise designated in this
15 Resolution.

16 Section 3. Findings. The City hereby declares that it has considered the
17 Application and all other relevant information and data, and hereby makes the
18 following findings:

- 19 A. The Applicant owns 100% of the real property located within the TIDD.
- 20 B. As planned and proposed by the Applicant, the TIDD Improvements will be
21 constructed to appropriate governmental specifications, and will be subject to
22 inspection, approval and acceptance by governmental entities prior to dedication.
- 23 C. District Bonds proposed to be issued by the TIDD will be the obligations
24 solely of the TIDD, and will not be backed by the faith, credit, general funds or
25 resources of the City or the University of New Mexico in any manner, and will not
26 impair any outstanding obligations of the City or the University of New Mexico.
- 27 D. The Tax Increment Development Plan reasonably protects the interests of
28 the City in meeting its goals to support:
 - 29 (i) job creation;
 - 30 (ii) workforce housing; and
 - 31 (iii) economic development

32 E. The Tax Increment Development Plan demonstrates elements of
33 innovative planning techniques, including mixed-use transit-oriented development,

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1 traditional neighborhood design or sustainable development techniques that are
2 deemed by the City Council to benefit community development.

3 F. The Tax Increment Development Plan and the District Illustrative Plan
4 incorporate sustainable development considerations.

5 G. The Tax Increment Development Plan conforms to general or long-term
6 planning of the City and the University.

7 H. The financing of the TIDD Improvements is feasible and, based upon the
8 Financial Feasibility Study, will not impose an undue burden on the future owners of
9 property located within the District or served by the TIDD Improvements.

10 I. The financing of the TIDD Improvements will enable the District to construct
11 or acquire those improvements in a cost-effective manner.

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

15 K. The scope of the projects and obligations contemplated within the TIDD
16 are intended to be used only as consistent with the limitations already in place with
17 respect to tax increment for development districts, and shall not be applied to, or
18 have their availability conditioned upon, City projects or interests not directly related
19 to the District.

20 Section 4. Waiver of Additional Hearing and Election. Based on the information
21 provided by the Applicant in the Application, the Application has been signed by and
22 on behalf of the owners of 100% of the Real Property to be included in the proposed
23 TIDD, and on that basis the City waives the requirements for mailing and owner
24 election concerning the formation of the TIDD, as authorized by Section 5-15-8 of
25 the TIDD Act.

26 Section 5. Approval of Application and Formation Documents; Formation of the
27 District.

28 A. Approval of Petition. The Application is hereby accepted and approved,
29 subject to the provisions of this Formation Resolution.

30 B. Approval of the District pursuant to the Tax Increment Development Plan
31 and Master Development Agreement. The District is hereby ordered, approved and
32 formed to carry out the purposes set forth in, and according to the provisions of, this
33 Formation Resolution.

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1 (i) The Tax Increment Development Plan, previously approved for
2 further proceedings, is hereby ratified for formation of the TIDD. The TIDD
3 shall include the Real Property as shown in the District Boundary Map
4 attached as Exhibit 1 to the Tax Increment Development Plan and
5 incorporated by reference in this Formation Resolution.

6 (ii) The District shall have the powers necessary and convenient to
7 finance and construct the TIDD Improvements as provided in the Tax
8 Increment Development Plan, Financial Feasibility Study and Master
9 Development Agreement, as those documents may be amended or
10 modified with the approval of the City. The Applicant, the District, and the
11 City shall be bound by the terms thereof.

12 C. Purpose of the TIDD. The purpose of the TIDD shall be to provide
13 financing of the TIDD Improvements set forth in the Tax Increment Development
14 Plan and the Master Development Agreement.

15 D. Amount of Bond Financing. As required by the TIDD Act and TIDD
16 Ordinance, prior to the issuance of a series of TIDD Bonds, the Applicant or its
17 designee shall have contributed at least 20 percent (20%) of the initial cost of the
18 TIDD Improvements to be financed with that series of TIDD Bonds, which
19 contribution may be reimbursed from the proceeds of TIDD Bonds as permitted by
20 the TIDD Act.

21 E. TIDD to be self-supporting. The TIDD shall be self-supporting, as provided
22 in Section 3(H) of the TIDD Ordinance.

23 F. Compliance with City Policies. The District shall comply with existing City
24 policies for development, growth management and conservation subject to the land
25 uses of the Master Development Agreement and the District Illustrative Plan.

26 G. Tax Increment Financing Requirements. The proposed financing of TIDD
27 Improvements described in the Tax Increment Development Plan and Financial
28 Feasibility Study meets the applicable requirements of Section 3 of the TIDD
29 Ordinance.

30 H. Additional Documents. The officers, agents and employees of the City are
31 hereby authorized and empowered to take all actions necessary and to execute and
32 deliver all documents relating to or requested by the District to carry out and comply
33 with the provisions of the Formation Documents.

1 I. District Governing Body Initial Meeting. The governing body of the TIDD
2 shall hold a public meeting within 90 days following the date of adoption of this
3 Formation Resolution. At that meeting, the governing body shall adopt an open
4 meetings policy and by-laws for the TIDD and may take such other action, toward or
5 in connection with the issuance of Bonds by the TIDD, as authorized by this
6 Formation Resolution.

7 J. Master Development Agreement. The Master Development Agreement
8 shall be finalized by the parties to the Master Development Agreement and
9 presented to the City Council for review and approval at a subsequent City Council
10 meeting.

11 Section 6. Authorization of TIDD Bonds. The District is hereby authorized to
12 issue Tax Increment Bonds pursuant to Bond Resolutions in the amounts and
13 subject to the requirements set forth in this Formation Resolution.

14 A. Each Bond Resolution shall be approved by the City's Debt Committee
15 prior to its enactment by the District.

16 B. Each Bond Resolution shall include, at minimum, provisions (i) through (v)
17 stated below for the protection of owners of the Bonds:

18 (i) Reasonably Required Reserve Fund. Each Bond Resolution shall
19 provide for the establishment of a debt service reserve fund in an amount,
20 on the date of issuance of the TIDD Bonds, equal to the least of (i) the
21 maximum annual debt service requirements on all outstanding TIDD
22 Bonds; (ii) 125% of the average annual debt service requirements of the
23 Bonds of the related TIDD; or (iii) 10% of the aggregate principal amount
24 of the Bonds of the related TIDD;

25 (ii) Limited Offering; Minimum Denomination. Each Bond Resolution
26 shall provide that the Bonds issued by the related TIDD shall be sold
27 pursuant to a limited public offering and issued in minimum denominations
28 of at least \$100,000.

29 (iii) Minimum and Maximum Maturity. The minimum maturity of TIDD
30 Bonds shall be at least one day. The final maturity date for Bonds issued
31 by the TIDD shall not be more than 25 years after the date of issuance of
32 the first series of bonds by the TIDD.

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1 (iv) Appointment of Trustee. Each Bond Resolution shall include
2 provisions for appointment of a trustee pursuant to an indenture of trust or
3 other similar instrument.

4 (v) Exercise of District Rights and Remedies by Trustee. Each Bond
5 Resolution shall provide that the trustee may exercise the rights and
6 remedies of the related TIDD for the protection of bondholders, including,
7 without limitation, the trustee's appointment of a receiver or other agent to
8 complete the construction of the TIDD Improvements in the event of a
9 default in the payment of debt service on the Bonds issued by that TIDD,
10 which default cannot be cured by either (x) drawing on the debt service
11 reserve fund established for the Bonds issued by that TIDD, (y) through
12 payment pursuant to a letter of credit or other guaranty provided by or on
13 behalf of the Applicant or (z) through direct payment by the Applicant or its
14 designee of the amount necessary to pay the debt service on the TIDD
15 Bonds then due.

16 C. Each Bond Resolution shall provide that the issuance of TIDD Bonds, and
17 the dedication of tax increment toward repayment of TIDD Bonds, will not impair any
18 outstanding obligations of the City or the University of New Mexico.

19 Section 7. Dedication of Gross Receipts Tax and Property Tax Increments.
20 Pursuant to Sections 5-15-15(E) and 5-15-16(H) NMSA 1978, the City hereby
21 dedicates 75% of the City's eligible local option gross receipts tax and 75% of the
22 property tax (which shall not include any property tax intended to pay debt service
23 but shall include 100% of any operating property tax) generated within the District.
24 The Gross Receipts Tax Increment dedicated includes the City's local option gross
25 receipts taxes currently imposed at a rate of 1.5625%, 0.9375% of which is TIDD
26 eligible; provided that Gross Receipts Tax Increment generated through any voter
27 approved gross receipts tax must be used consistent with the authorized purpose.
28 The TIDD is hereby authorized to impose a property tax within the TIDD at a rate not
29 to exceed 5.000 mills.

30 Section 8. TIDD Governance.

31 A. The TIDD's governing bodies shall be composed of the following five
32 members:

- 1 (i) a representative of Lobo Development Corporation designated by
- 2 the Regents in a letter to the District Board;
- 3 (ii) a representative of the University of New Mexico designated by the
- 4 Regents in a letter to the District Board;
- 5 (iii) a representative of the City Council designated by the City Council
- 6 in a letter to the District Board;
- 7 (iv) a representative of the City Administration designated by the Mayor
- 8 in a letter to the District Board; and
- 9 (v) pursuant to Section 5-11-10 of the TIDD Act, the Secretary of the
- 10 New Mexico Department of Finance and Administration or the Secretary's
- 11 designee;

12 B. The representative of the Lobo Development Corporation and the
13 representative of the City Administration shall serve 6-year terms, or for so long as
14 they act in their respective capacities.

15 C. The representative of the University of New Mexico and the representative
16 of the City Council shall serve 4-year terms, or for so long as they act in their
17 respective capacities.

18 D. Pursuant to Section 5-11-6 of the TIDD Act, the representative of the City
19 Administration is appointed to be the clerk of the TIDD and the representative of the
20 Lobo Development Corporation is appointed to be treasurer of the TIDD.

21 E. At the end of the appointed directors' initial terms, the board shall hold an
22 election of new directors by majority vote of owners and qualified resident electors in
23 accordance with the TIDD Act.

24 Section 9. Amendments. This Formation Resolution may be amended or
25 supplemented by ordinance or resolution adopted by the City Council in accordance
26 with the laws of the City and the State.

27 Section 10. Waiver. To the extent that any requirement of the TIDD Ordinance
28 has not been satisfied, and subject to Section 11 below, such requirement of the
29 TIDD Ordinance is hereby waived for the formation of the District.

30 Section 11. Repealer. All ordinances or resolutions, or parts thereof in conflict
31 with the provisions of this Formation Resolution, are hereby repealed to the extent
32 only of such inconsistency. To the extent, if any, that this Formation Resolution
33 conflicts with any provision of the TIDD Ordinance, that provision is waived solely

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1 with respect to the formation of and other matters concerning the District, and the
2 TIDD Ordinance shall remain in full force and effect in connection with any other
3 application or project to which the TIDD Ordinance applies or may apply in the
4 future. This repealer shall not be construed to revive any ordinance or resolution, or
5 part thereof, heretofore repealed.

6 Section 12. Severability. If any section, paragraph, clause or provision of this
7 Formation Resolution shall for any reason be held to be invalid or unenforceable, the
8 invalidity or unenforceability of such section, paragraph, clause or provision shall in
9 no manner affect any remaining provisions of this Formation Resolution.

10 Section 13. Publication of Notice of Adoption of Formation Resolution. The Clerk
11 is hereby directed to publish a notice of this Formation Resolution, in substantially
12 the following form:

13 Notice is hereby given of the title and general summary of the subject matter
14 contained in a resolution duly adopted and approved by the City Council of the City
15 of Albuquerque, New Mexico relating to the approval of the South Campus Tax
16 Increment Development District. Complete copies of the resolution are available for
17 public inspection during the regular business hours of the City Clerk, City of
18 Albuquerque, New Mexico.

19 The title of the Formation Resolution is as follows:

20 CITY OF ALBUQUERQUE
21 RESOLUTION

22 APPROVING THE PETITION OF THE REGENTS OF THE UNIVERSITY OF NEW
23 MEXICO BY AND THROUGH LOBO DEVELOPMENT CORPORATION, A NEW
24 MEXICO NONPROFIT CORPORATION FORMED UNDER THE RESEARCH PARK
25 AND ECONOMIC DEVELOPMENT ACT, AND THE CITY OF ALBUQUERQUE,
26 NEW MEXICO FOR FORMATION OF THE SOUTH CAMPUS TAX INCREMENT
27 DEVELOPMENT DISTRICT (THE "DISTRICT" OR "TIDD") PURSUANT TO THE
28 TAX INCREMENT FOR DEVELOPMENT ACT, SECTIONS 5-15-1 THROUGH 5-15-
29 29, NMSA 1978 AND CITY COUNCIL ORDINANCE, CHAPTER 4, ARTICLE 10;
30 MAKING FINDINGS IN CONNECTION WITH THE PETITION AND SUPPORTING
31 DOCUMENTATION REQUESTING APPROVAL OF THE FORMATION OF THE
32 TIDD; DETERMINING THE REAL PROPERTY TO BE INCLUDED WITHIN THE
33 TIDD AND THE PURPOSES FOR WHICH THE TIDD IS BEING FORMED;

1 APPROVING THE JOINT APPLICATION, PETITION, AND FINANCIAL
2 FEASIBILITY STUDY FOR THE TIDD; RATIFYING THE TAX INCREMENT
3 DEVELOPMENT PLAN APPROVED FOR CONSIDERATION IN CONNECTION
4 WITH THE FORMATION OF THE TIDD; DEDICATING 75% OF THE GROSS
5 RECEIPTS TAX INCREMENT AND 75% OF THE PROPERTY TAX INCREMENT
6 GENERATED WITHIN THE BOUNDARIES OF THE DISTRICT FOR THE
7 FINANCING OF PUBLIC IMPROVEMENTS FOR THE TIDD, AND RELATED
8 PURPOSES UNDER THE TIDD ACT; APPROVING PARAMETERS FOR THE
9 ISSUANCE OF TAX INCREMENT BONDS BY THE TIDD; PROVIDING FOR
10 GOVERNANCE OF THE TIDD THROUGH THE APPOINTMENT OF MEMBERS OF
11 THE GOVERNING BODY OF THE TIDD; PROVIDING THAT TAX INCREMENT
12 BONDS OF THE TIDD AND OTHER OBLIGATIONS OF THE TIDD SHALL NOT BE
13 OBLIGATIONS OF THE CITY OF ALBUQUERQUE OR THE UNIVERSITY OF
14 NEW MEXICO; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN;
15 REPEALING ALL ACTIONS INCONSISTENT WITH THIS RESOLUTION.

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(End of Form of Summary of Resolution for Publication)

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[Bracketed/Underscored Material] - New
[Bracketed/Strikethrough Material] - Deletion