

R-2019-087

CITY OF ALBUQUERQUE
CITY COUNCIL

INTEROFFICE MEMORANDUM

TO: Timothy M. Keller, Mayor

FROM: Stephanie M. Yara, Director of Council Services *SMY* 12/11/19

SUBJECT: Transmittal of Legislation

Transmitted herewith is Bill No. R-19-202 Approving A Non-Binding Intent To Form A Tax Increment For Development District Comprised Of The University Of New Mexico's "South Campus", Thus Promoting Economic Development, Continued Cooperation Between The City Of Albuquerque And The University Of New Mexico, Incenting Potential Transit And Wise Energy Use, And Creating A Destination Sports And Entertainment District (Benton and Davis, by request), which was passed at the Council meeting of December 2, 2019, by a vote of 7 FOR AND 0 AGAINST.

Excused: Harris, Sanchez

In accordance with the provisions of the City Charter, your action is respectfully requested.

CITY of ALBUQUERQUE

TWENTY THIRD COUNCIL

COUNCIL BILL NO. R-19-202 ENACTMENT NO. R-2019-087

SPONSORED BY: Isaac Benton and Pat Davis, by request

1 RESOLUTION
2 APPROVING A NON-BINDING INTENT TO FORM A TAX INCREMENT FOR
3 DEVELOPMENT DISTRICT COMPRISED OF THE UNIVERSITY OF NEW
4 MEXICO'S "SOUTH CAMPUS", THUS PROMOTING ECONOMIC
5 DEVELOPMENT, CONTINUED COOPERATION BETWEEN THE CITY OF
6 ALBUQUERQUE AND THE UNIVERSITY OF NEW MEXICO, INCENTING
7 POTENTIAL TRANSIT AND WISE ENERGY USE, AND CREATING A
8 DESTINATION SPORTS AND ENTERTAINMENT DISTRICT.

9 WHEREAS, § 4-10-6(C) of City Council Ordinance § 4-10-1, et. seq. permits at
10 Applicant's request for city staff to present to the City Council a non-binding
11 resolution expressing the city's intent to proceed with the formation of a TIDD
12 based on a preliminary application; and

13 WHEREAS, the City of Albuquerque and the University of New Mexico in
14 October of 2018 entered into an inter-governmental Memorandum of
15 Understanding that recognizes the potential benefits to both governmental
16 entities of the creation of a TIDD encompassing the University's land referred
17 to as "South Campus" and presented by survey description as part of the
18 application and which calls for a joint effort to investigate the possibility of
19 creating a TIDD at South Campus, and potentially to be joint applicants for the
20 creation of the TIDD; and

21 WHEREAS, the applicant has presented to city staff sufficient information to
22 satisfy all of the requirements of § 4-10-6(C) of City Council Ordinance § 4-10-1,
23 et. seq. including ownership of all property to be included in the TIDD, location
24 and boundaries of the proposed TIDD, general description of the improvements
25 to be constructed with TIDD financing with the associated estimated costs of
26 construction, estimated principal amount of TIDD bonds proposed to be issued,

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1 estimated maximum annual debt service on the TIDD bonds, estimated annual
2 gross receipts tax increment and annual property tax increment to be generated
3 by the TIDD project and the portion of such increment to be allocated during the
4 time necessary to complete the payment of the TIDD project and it is noted that
5 the proposed TIDD is not located in the unserved area as defined by § 4-10-2(B)
6 herein; and

7 WHEREAS, the development of the South Campus area as envisioned will
8 promote economic development, create amenities for the adjacent communities
9 that do not exist presently, create a unique destination development for the City
10 as a whole, promote wise energy use and public transit, create a much more
11 attractive southern entrance to the City especially from the Sunport access, and
12 further the existing economic development collaborative efforts of the City of
13 Albuquerque and the University of New Mexico such as “Innovate ABQ.”


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

16 Section 1. That the Council hereby expresses its non-binding intent to form
17 a TIDD encompassing the area described in the preliminary application referred
18 to as the University of New Mexico’s “South Campus.”
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1 PASSED AND ADOPTED THIS 2nd DAY OF December, 2019
2 BY A VOTE OF: 7 FOR 0 AGAINST.
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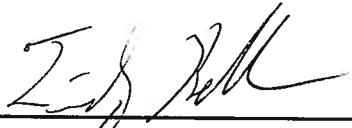
4 Excused: Harris, Sanchez
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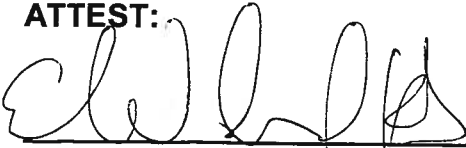

Klarissa J. Peña, President
City Council

APPROVED THIS 16 DAY OF June, 2019

Bill No. R-19-202


Timothy M. Keller, Mayor
City of Albuquerque

ATTEST:


Katy Duhigg, City Clerk