

CITY of ALBUQUERQUE

TWENTIETH COUNCIL

COUNCIL BILL NO. F/S R-12-22 ENACTMENT NO. _____

SPONSORED BY: Sanchez, Lewis, Winter

1

RESOLUTION

2 AMENDING THE SCOPE OF THE RESERVE WITHIN THE SALES TAX
3 REFUNDING DEBT SERVICE FUND (405) TO STRENGTHEN THE CITY'S
4 COMMITMENT TO FUNDING THE PASEO DEL NORTE/I-25 INTERCHANGE
5 IMPROVEMENT PROJECT.

6 WHEREAS, the City Council approved in F/S R-11-204 a transfer of \$3
7 million in recurring revenue to the Sales Tax Refunding Debt Service Fund
8 (405); and

9 WHEREAS, R-11-296 (Enactment No. R-2011-115) reserved these funds
10 "pending 2012 State legislative action to be used for a *possible* City of
11 Albuquerque match" (*emphasis added*) for the Paseo del Norte/I-25
12 Interchange project; and

13 WHEREAS, the City Council desires to strengthen that reserve language to
14 ensure that the funding *will* be used for the Paseo del Norte/I-25 Interchange
15 project;

16 BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY
17 OF ALBUQUERQUE:

18 Section 1. That Section 1 of R-11-296, Enactment No. R-2011-115, is hereby
19 amended to read as follows:

20 "Section 1. That three million dollars (\$3,000,000) in the Sales Tax
21 Refunding Debt Service Fund (405) is hereby reserved to be used to provide
22 cash or bond funding of \$50 million for the Paseo del Norte/I-25 Interchange
23 project."

24

25

26

27 X:\SHARE\Legislation\Resolutions\FS R-12-22.doc

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