

**CITY of ALBUQUERQUE
TWENTY SIXTH COUNCIL**

COUNCIL BILL NO. R-24-61 ENACTMENT NO. R-2024-050

SPONSORED BY: Klarissa J. Peña, by request

1 RESOLUTION

**2 MAKING FINDINGS IN CONNECTION WITH THE ASPIRE PUBLIC IMPROVEMENT
3 DISTRICT'S RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF SPECIAL
4 LEVY REVENUE BONDS; RATIFYING AND APPROVING THE ISSUANCE AND SALE
5 OF THE ASPIRE PUBLIC IMPROVEMENT DISTRICT SPECIAL LEVY REVENUE
6 BONDS, SERIES 2024, AS SUBSTANTIALLY CONSISTENT WITH THE
7 REQUIREMENTS OF CITY ORDINANCE ENACTMENT NO. 0-2003-12 AND CITY
8 COUNCIL RESOLUTION ENACTMENT NO. F/S R-21-184.**

9 Capitalized terms in the following preambles shall have the meanings assigned in
10 City Council Resolution Enactment No. F/S R-21-184 adopted on September 8, 2021 (the
11 "Formation Resolution") except as otherwise defined in this Resolution, or unless the
12 context clearly requires otherwise.

13 WHEREAS, pursuant to the Act and Ordinance Enactment No. O-2003-12 (the
14 "PID Ordinance"), the Council enacted the Formation Resolution, in which the Council
15 approved the formation of the Aspire Public Improvement District for the purpose of
16 financing public infrastructure improvements; and

17 WHEREAS, pursuant to the Formation Resolution, the Council approved the
18 Development Agreement between the Petitioner, the City and the Aspire Public
19 Improvement District, by which the District has undertaken to finance various
20 Infrastructure Improvements to serve approximately 83 gross acres, and 506 homes,
21 located wholly within the corporate boundaries of the City (the "Land"), which is an
22 authorized purpose and appropriate use of a public improvement district as set forth in
23 the Act and the PID Ordinance; and

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1 WHEREAS, pursuant to the Formation Resolution, the City approved: (i) the
2 Development Agreement; (ii) the General Plan; (iii) the Feasibility Study; (iv) the Rate and
3 Method; and (v) a form of Notice of Special Levy (the "Notice of Special Levy" and,
4 together with the Development Agreement, General Plan, Feasibility Study, and Rate and
5 Method, the "Formation Documents"); and

6 WHEREAS, the Formation Resolution authorized the Board of Directors of the
7 District (the "Board"), among other things, to: (i) pay a portion of the costs of the District,
8 including administrative and formation costs, and acquire and finance certain public
9 infrastructure improvements benefitting the District, as described in the Feasibility Study
10 (the "Project"); (ii) impose the District Special Levy upon the Land; and (iii) fund the
11 acquisition of all or a portion of the Project from proceeds of one or more series of special
12 levy revenue bonds to be issued by the District and payable by the imposition of the
13 District Special Levy; and

14 WHEREAS, the Feasibility Study describes the public infrastructure improvements
15 benefitting the District and subject to potential reimbursement by the District as off-site
16 road improvements, and on-site sanitary sewer, water, and drainage improvements with
17 an estimated total cost of \$7,395,112; and

18 WHEREAS, these public infrastructure costs are in addition to the approximately
19 \$14,439,271 of private infrastructure costs including site grading; on-site roads; on-site
20 drainage; dry utilities such as electric, gas, telephone, and cable; retaining walls; privately
21 owned and maintained local parks and common areas; and associated soft costs; and

22 WHEREAS, pursuant to the Petition, the PID Funded Infrastructure Improvements
23 will be financed by the District's issuance of one or more series of District Bonds as
24 provided in the Act; and

25 WHEREAS, the Formation Resolution provided that the maximum aggregate
26 principal amount of special levy revenue bonds to be issued by the District shall not
27 exceed the estimated cost of the PID Funded Infrastructure Improvements; and

28 WHEREAS, pursuant to the Development Agreement, all PID Funded
29 Infrastructure Improvements to be acquired by the District will be designed and

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1 constructed according to all applicable City standards, will be suitable for dedication to
2 the City upon completion, and will be acquired by the District and then, as applicable,
3 reconveyed to, owned and operated by the City or the ABCWUA, as applicable; and

4 WHEREAS, pursuant to Resolution No. 2024-01 adopted by the Board on May 23,
5 2024, as amended (the "Bond Resolution"), the Board has authorized, subject to first
6 obtaining any required City approval, the issuance of a series of bonds to be denominated
7 the Aspire Public Improvement District Special Levy Revenue Bonds, Series 2024 (the
8 "Series 2024 Bonds") in an original aggregate principal amount not to exceed \$8,000,000
9 to provide funds for the Project and any and all of the public infrastructure purposes
10 provided for in the PID Ordinance and the Formation Documents, all to the benefit of the
11 District and its residents; and

12 WHEREAS, the District has caused to be placed on file with the City copies of the
13 Bond Resolution along with the transaction documents authorized by that resolution; and

14 WHEREAS, the City Council has considered the Bond Resolution in connection
15 with the requirements for the District's issuance of the Series 2024 Bonds set forth in the
16 PID Ordinance and the Formation Resolution.

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

19 Section 1. Findings. The City hereby declares that it has considered the Bond
20 Resolution and all other relevant information and finds as follows:

21 A. The Bond Resolution authorizes the issuance of the Series 2024
22 Bonds in an aggregate amount not to exceed \$8,000,000, at a maximum annual interest
23 rate not to exceed ten (10) percent per annum, which rate and other details of the Series
24 2024 Bonds will be specifically determined by the District and approved in a Sale
25 Certificate (as defined in District Resolution No. 2024-01).

26 B. The Series 2024 Bonds will be issued for the purpose of financing
27 the costs of the Project and paying costs of issuance for the Series 2024 Bonds, which
28 purposes are authorized by the PID Ordinance and is consistent with the Formation
29 Resolution, the Development Agreement, and the Bond Resolution.

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1 C. The Bond Resolution provides that the Series 2024 Bonds will be the
2 obligations solely of the District, and will not be backed by the faith, credit, general funds
3 or resources of the City in any manner. Owners of the Series 2024 Bonds will have no
4 right to require that the City or the District impose ad valorem property taxes to pay District
5 Bonds, including but not limited to, the Series 2024 Bonds.

6 D. The City's Debt Committee has reviewed and approved the District's
7 proposed Series 2024 Bonds on May 10, 2024.

8 E. As set forth in the Bond Resolution, the issuance and sale of the
9 Series 2024 Bonds satisfies in all respects the requirements provided in the Formation
10 Resolution, the PID Ordinance and the Act for the issuance of the Series 2024 Bonds.

11 F. The Bond Resolution provides for the following parameters:

12 (i) The maximum principal amount of the Series 2024 Bonds
13 shall not exceed \$8,000,000.

14 (ii) The Series 2024 Bonds may be marketed to the public or sold
15 in a private placement.

16 (iii) The maximum net effective interest rate on the Series 2024
17 Bonds shall not exceed 10% per annum.

18 (iv) The Series 2024 Bonds shall be dated as of the date of
19 delivery of the Series 2024 Bonds.

20 (v) The Series 2024 Bonds shall be issued only as fully registered
21 bonds in minimum denominations of at least \$100,000 and integral multiples of \$5,000 in
22 excess thereof, subject to book-entry only system of registration.

23 (vi) The Series 2024 Bonds shall be numbered consecutively from
24 one upwards or as otherwise requested by the Purchaser.

25 (vii) The Series 2024 Bonds may mature in serial or term
26 maturities with the last such maturity no later than thirty (30) years after their date of
27 issuance.

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1 (viii) The Series 2024 Bonds shall be subject to optional
2 redemption, special optional redemption and mandatory redemption as shall be set forth
3 in the Indenture.

4 (ix) The District shall establish, on the date of issuance of the
5 Series 2024 Bonds, a debt service reserve fund in an amount equal to the least of (a) the
6 maximum annual debt service requirements on all outstanding Series 2024 Bonds; (b)
7 125% of the average annual debt service requirements on the Series 2024 Bonds; or (c)
8 10% of the aggregate principal amount of the Series 2024 Bonds.

9 (x) The District shall designate a trustee pursuant to the
10 Indenture, under which the trustee may exercise the rights and remedies of the District
11 for the protection of bondholders, including the collection of District Special Levies, the
12 foreclosure of delinquent District Special Levies, the appointment of a receiver or other
13 agent to protect and enforce the rights of any holder of the Series 2024 Bonds in the event
14 of default in the payment of debt service on the Series 2025 Bonds, which default cannot
15 be cured by drawing on the debt service reserve fund established for the Series 2024
16 Bonds or drawing on available funds deposited in the Bond Fund established for the
17 Series 2024 Bonds, which appointment may be made irrespective of whether foreclosure
18 remedies are exercised.

19 (xi) Prior to selling the Series 2024 Bonds, any required approval
20 by the City shall first have been obtained.

21 Section 2. Ratification and Approval of Issuance and Sale of Series 2024
22 Bonds. Pursuant to the Bond Resolution based upon the findings set forth in Section 1 of
23 this Resolution, the issuance and sale of Series 2024 Bonds as set forth in the Bond
24 Resolution adopted by the City Council's designees sitting as the District Board, are
25 hereby authorized and approved.

26 Section 3. Repealer. All ordinances or resolutions, or parts thereof in conflict
27 with the provisions of this Resolution, are hereby repealed to the extent only of such
28 inconsistency. This repealer shall not be construed to revive any ordinance or resolution,
29 or part thereof, heretofore repealed.

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1 Section 4. Severability. If any section, paragraph, clause or provision of this
2 Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or
3 unenforceability of such section, paragraph, clause or provision shall in no manner affect
4 any remaining provisions of this Resolution.

5 Section 5. Publication of Notice of Adoption of Resolution. The Clerk is hereby
6 directed to publish a notice of this Resolution, in substantially the following form:

7 Notice is hereby given of the title and general summary of the subject matter contained
8 in a resolution duly adopted and approved by the City Council of the City of Albuquerque,
9 New Mexico relating to ratification and approval of the issuance and sale of the Aspire
10 Public Improvement District Special Levy Revenue Bonds, Series 2024. Complete copies
11 of the resolution are available for public inspection during the regular business hours of
12 the City Clerk, City of Albuquerque, New Mexico.

13 The title of the Resolution is as follows:

14 **RESOLUTION**

15 **MAKING FINDINGS IN CONNECTION WITH THE ASPIRE PUBLIC IMPROVEMENT**
16 **DISTRICT'S RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF SPECIAL**
17 **LEVY REVENUE BONDS; RATIFYING AND APPROVING THE ISSUANCE AND SALE**
18 **OF THE ASPIRE PUBLIC IMPROVEMENT DISTRICT SPECIAL LEVY REVENUE**
19 **BONDS, SERIES 2024, AS SUBSTANTIALLY CONSISTENT WITH THE**
20 **REQUIREMENTS OF CITY ORDINANCE ENACTMENT NO. 0-2003-12 AND CITY**
21 **COUNCIL RESOLUTION ENACTMENT NO. F/S R-21-184.**

22 A summary of the subject matter of the Resolution is contained in its title.

23 (End of Form of Summary of Resolution for Publication)

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1 PASSED AND ADOPTED THIS 3rd DAY OF June, 2024
2 BY A VOTE OF: 9 FOR 0 AGAINST.

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9 Dan Lewis, President
10 City Council

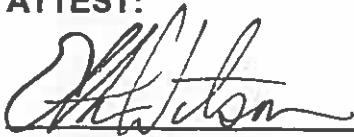
11
12
13 APPROVED THIS 14 DAY OF June, 2024

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16
17 Bill No. R-24-61

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21 Timothy M. Keller, Mayor
22 City of Albuquerque

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25 ATTEST:

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28 Ethan Watson, City Clerk

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CITY OF ALBUQUERQUE

Albuquerque, New Mexico

Office of the Mayor

Mayor Tim Keller

INTER-OFFICE MEMORANDUM

May 10, 2024

TO: Dan Lewis, President - City Council

FROM: Tim Keller, Mayor



SUBJECT: RESOLUTION: AUTHORIZING THE ISSUANCE AND SALE OF SPECIAL LEVY REVENUE BONDS; RATIFYING AND APPROVING THE ISSUANCE AND SALE OF THE ASPIRE PUBLIC IMPROVEMENT DISTRICT SPECIAL LEVY REVENUE BONDS, SERIES 2024

The attached Resolution authorizes the issuance and sale of Special Levy Revenue Bonds, Series 2024 in the approximate amount of \$7,300,000 for the Aspire Public Improvement District (PID).


The Aspire PID encompasses approximately 83 acres of land in the City. As of February 2024, the Aspire PID has 306 developed lots (60% of total planned), 211 completed homes (42% buildout) and 295 (58%) lots owned by DR Horton, the developer.

The Aspire PID plans to finance approximately \$6,282,000 in PID eligible infrastructure costs through a bond issuance in June 2024. The bonds are structured with a 20-year tax-exempt senior lien bonds secured by the PID special levy revenues. The Aspire PID is a separate governmental entity. Debt service on the bonds will be paid from special levies imposed on property owners benefitting from the PID infrastructure improvements.

The attached proposed resolution is hereby forwarded to the Council for its consideration and action.

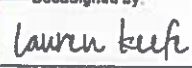
RESOLUTION: AUTHORIZING THE ISSUANCE AND SALE OF SPECIAL LEVY REVENUE BONDS; RATIFYING AND APPROVING THE ISSUANCE AND SALE OF THE ASPIRE PUBLIC IMPROVEMENT DISTRICT SPECIAL LEVY REVENUE BONDS, SERIES 2024

Approved:


Samantha Sengel, EdD
Chief Administrative Officer

Date

Approved as to Legal Form:

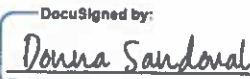

Lauren Keefe
City Attorney

5/17/2024 | 5:19 PM MDT

Date

Recommended:

DS
MM


Donna Sandoval
DFAS Director

5/10/2024 | 3:41 PM MDT

Date

Recommended:


Kevin Sourisseau
Chief Finance Officer

Date

Cover Analysis

1. What is it?

The attached is a proposed Resolution for the Issuance and Sale of Aspire Public Improvement District (PID) Special Levy Revenue Bonds, Series 2024 in the approximate amount of \$7,300,000.

2. What will this piece of legislation do?

The proposed Resolution authorized the PID to proceed with the issuance and sale of bonds for the Aspire PID in the approximate amount of \$7,300,000.

3. Why is the project needed?

The formation of the PID was approved in 2021. This resolution is pursuant to the formation resolution; the PID is now ready to issue bonds for capital improvements.

4. How much will it cost and what is the funding source?

The amount of bonds to be issued is approximately \$7,300,000 and the funding source will be a special levy imposed by the PID on the property owners who reside within the PID boundaries.

5. Is there a revenue source associated with this contract? If so, what level of income is projected?

The revenue source utilized to pay off the bonds will be the special levy imposed on property owners within the PID.

6. What will happen if the project is not approved?

If the Resolution is not approved, then no bonds will be issued for the PID.

7. Is this service already provided by another entity?

No.

FISCAL IMPACT ANALYSIS

TITLE:

AUTHORIZING THE ISSUANCE AND SALE OF SPECIAL LEVY REVENUE BONDS FOR THE ASPIRE PID

O: 0000

[X]

No measurable fiscal impact is anticipated, i.e., no impact on fund balance over and above existing appropriations.

[]

(If Applicable) The estimated fiscal impact (defined as impact over and above existing appropriations) of this legislation is as follows:

		2024	Fiscal Years 2025	2026	Total
Base Salary/Wages					
Fringe Benefits at	35.54%	-	-	-	-
Subtotal Personnel		-	-	-	-
Operating Expenses					
Debt Service		\$ -	\$ -	\$ -	\$ -
Property					
Indirect Costs	2.50%	-	-	-	-
Total Expenses		\$ -	\$ -	\$ -	\$ -
<input type="checkbox"/> Estimated revenues not affected					
<input type="checkbox"/> Estimated revenue impact:					
Revenue from Fund 415		\$ -	\$ -	\$ -	\$ -
Amount of Grant					
City Cash Match -Fund 415					
City In-kind Match					
City IDOH					
Total Revenue		\$ -	\$ -	\$ -	\$ -

These estimates do not include any adjustment for inflation.
 * Range if not easily quantifiable.

Number of Positions created

COMMENTS: There is no fiscal impact on revenues and expenditures. The Aspire PID is a separate governmental entity. Debt service on the bonds will be paid from special levies imposed on property owners benefiting from the PID infrastructure improvements.

COMMENTS ON NON-MONETARY IMPACTS TO COMMUNITY/CITY GOVERNMENT:

PREPARED BY:

Digitized by: Chia Aguiar 5/10/2024 | 2:47 PM MDT
 FISCAL ANALYST

APPROVED:

Digitized by: Danna Sandval 5/10/2024 | 3:41 PM MDT
 DIRECTOR (date)

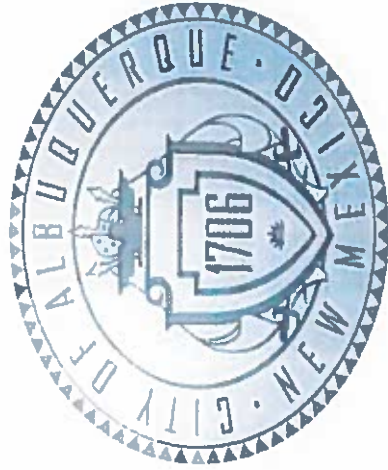
REVIEWED BY:

Digitized by: Kevin E. Abel 5/14/2024 | 9:49 AM
 EXECUTIVE BUDGET ANALYST

Digitized by: Shaunnae Davis 5/17/2024 | 5:09 PM MDT
 BUDGET OFFICER (date)

Digitized by: Christine Boerner 5/17/2024 | 5:14 PM MDT
 CITY ECONOMIST

CITY OF ALBUQUERQUE



DEBT COMMITTEE

MAY 10, 2024

ASPIRE PUBLIC IMPROVEMENT DISTRICT
BOND ISSUANCE SUMMARY

Development Summary

- Aspire Public Improvement District (“District”) encompasses approximately 83 acres of land in the City of Albuquerque
 - Developed in four (4) phases
 - Gated community of 506 single-family residential units
- DR Horton owner of Units 1 – Units 4
- Onsite and Offsite Infrastructure for Units 1 & 2 Completed
 - Unit 1 infrastructure has been accepted by City and District
 - Unit 2 infrastructure has been accepted by City and is pending acceptance by District
- Development for Unit 3 commenced in November 2023, estimated to be completed by August 2024
- Unit 4 estimated to be completed by December 2024
- Development as of February 2024
 - Developed Lots: 306 (60% of total planned)
 - Completed Homes: 211 (42% buildout)
 - Remaining Lots Owned by DR Horton: 295 (58%)



Location of the Aspire Public Improvement District



Land Plan



Aspire PID Infrastructure Costs at time of formation

TABLE IV-1 GRAND TOTAL ASPIRE PID INFRASTRUCTURE COST ESTIMATE						
COST DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	PID ELIGIBLE	NOT PID ELIGIBLE		PRIVATE
				CITY CONTRIBUTION	REGIONAL	
COST DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	PID ELIGIBLE	CITY CONTRIBUTION	REGIONAL	PRIVATE
SOFT COSTS	\$2,738,552	\$576,433	\$576,433	\$0	\$0	\$2,162,119
GRT	\$98,904	\$22,514	\$22,514	\$0	\$0	\$76,391
CONSTRUCTION COSTS						
CONSTRUCTION MANAGEMENT	\$1,382,968	\$222,615	\$222,615	\$0	\$0	\$1,160,353
GRT	\$97,869	\$15,736	\$15,738	\$0	\$0	\$82,131
CONSTRUCTION STAFFING, TESTING & INSPECTION	\$392,191	\$96,362	\$96,362	\$0	\$0	\$295,828
GRT	\$25,694	\$6,809	\$6,809	\$0	\$0	\$18,885
ERTHOVER / GRADINGS	\$1,826,285	\$0	\$0	\$0	\$0	\$1,826,285
GRT	\$129,756	\$0	\$0	\$0	\$0	\$129,756
ROADS						
PAVING	\$2,666,396	\$547,381	\$547,381	\$0	\$0	\$2,119,015
STREET LIGHTS	\$366,408	\$0	\$0	\$0	\$0	\$366,408
GRT	\$313,551	\$37,572	\$37,572	\$0	\$0	\$175,980
WATER	\$1,088,341	\$1,088,341	\$1,088,341	\$0	\$0	\$0
GRT	\$77,052	\$77,052	\$77,052	\$0	\$0	\$0
SEWERS	\$1,335,830	\$1,335,830	\$1,335,830	\$0	\$0	\$0
GRT	\$94,220	\$94,220	\$94,220	\$0	\$0	\$0
SEWERAGE	\$1,888,102	\$547,018	\$547,018	\$0	\$0	\$1,341,085
STORM SEWER SYSTEM	\$0	\$0	\$0	\$0	\$0	\$0
EROSION CONTROL	\$179,262	\$35,840	\$35,840	\$0	\$0	\$143,361
SWPPP	\$117,826	\$13,180	\$13,180	\$0	\$0	\$104,646
GRT	\$191,974	\$191,974	\$191,974	\$0	\$0	\$0
OTHER UTILITIES	\$13,508	\$13,508	\$13,508	\$0	\$0	\$0
GRT	\$153,130	\$61,252	\$61,252	\$0	\$0	\$91,878
BORNS	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$1,938,955	\$0	\$0	\$0	\$0	\$1,938,955
UTILITY UTILITIES	\$137,261	\$0	\$0	\$0	\$0	\$137,261
GRT						
WALLS						
RETAINING WALLS	\$1,350,268	\$0	\$0	\$0	\$0	\$1,350,268
PERIMETER WALLS	\$735,260	\$0	\$0	\$0	\$0	\$735,260
GRT	\$150,344	\$0	\$0	\$0	\$0	\$150,344
ASPHALTIC	\$1,037,323	\$0	\$0	\$0	\$0	\$1,037,323
GRT	\$73,512	\$0	\$0	\$0	\$0	\$73,512
LANDSCAPING	\$1,182,137	\$0	\$0	\$0	\$0	\$1,182,137
GRT	\$83,634	\$0	\$0	\$0	\$0	\$83,634
TOTAL BEFORE GRT	\$20,432,322	\$4,769,647	\$4,769,647	\$0	\$0	\$15,729,275
GRT	\$1,313,132	\$280,562	\$280,562	\$0	\$0	\$1,032,540
GRAND TOTAL	\$21,745,454	\$4,983,639	\$4,983,639	\$0	\$0	\$16,761,815



Current Aspire PID Infrastructure Costs Summary

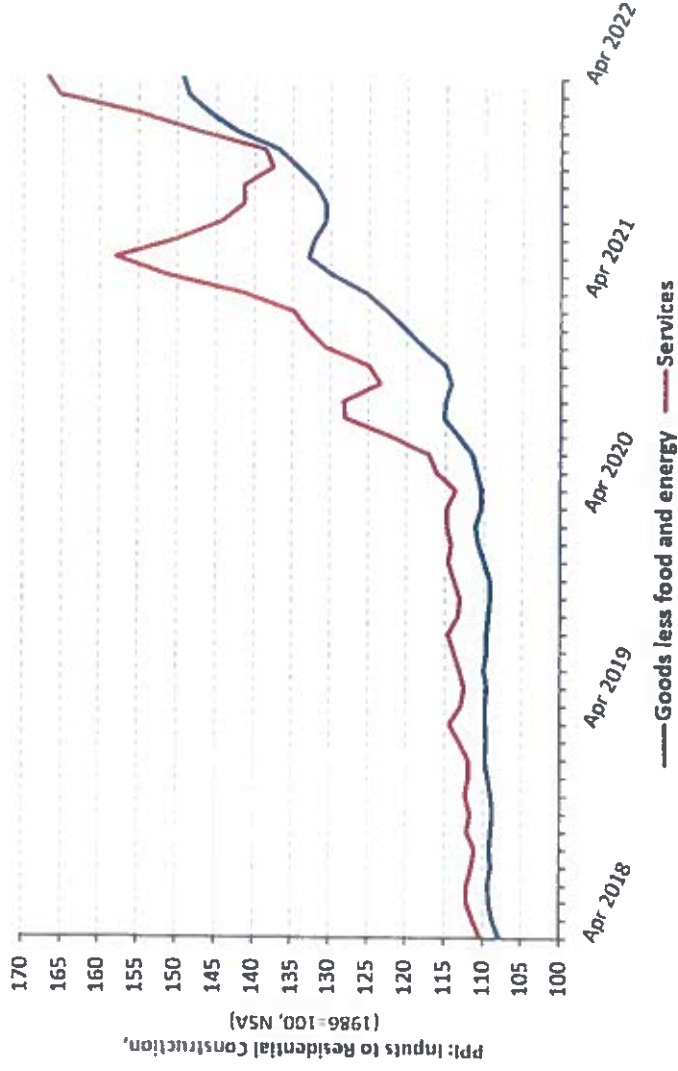
Item Description	Cost	PID Non-Eligible	PID Eligible
<u>HARD COSTS</u>			
Construction Hard Costs			
Construction Hard Costs	\$ 10,477,976.99	\$ 6,091,137.18	\$ 4,386,839.81
		58.13%	41.87%
General Conditions			
General Conditions	\$ 616,364.30	\$ 386,433.48	\$ 229,930.82
<u>OTHER HARD COSTS</u>			
Construction Hard Costs			
Construction Hard Costs	\$ 6,433,108.84	\$ 6,227,511.34	\$ 205,597.50
<u>SOFT COSTS</u>			
Construction Soft Costs			
Construction Soft Costs	\$ 4,146,651.44	\$ 2,291,766.26	\$ 1,854,885.17
Engineering Soft Costs			
Engineering Soft Costs	\$ 614,973.31	\$ 410,084.81	\$ 204,888.51
Subtotal Hard Costs, Other Hard Costs and Soft Costs			
	\$ 22,289,074.88	\$ 15,406,933.07	\$ 6,882,141.81
NMGRT	1,516,482.85	981,777.64	534,705.22
Total Hard Costs, Soft Costs & NMGRT	\$ 23,805,557.73	\$ 16,388,710.70	\$ 7,416,847.03



Construction Cost Increases

- Since the formation of the District construction costs have increased significantly.
- For District budgets, contract values for Unit 1 were used for all four (4) Unit Areas. This did not take into consideration the Pandemic challenges:
 - Supply chain
 - Labor shortages
 - Material cost increase
- As a result, District Eligible costs have increased from the budget amount of \$4.9 million to approximately \$7.4 million, which is permitted by both the District plan documents and the City Council approvals.

Price of Inputs to Residential Construction
April 2018 - April 2022



Source: National Association of Home Builders.



Finance Plan

- Assuming current market conditions, our analysis indicates the District can issue up to approximately \$7.31 million of Special Levy Revenue Bonds and generate \$6.28 million of project fund proceeds
- Bonds have been structured as non-rated 30-year tax-exempt senior lien bonds secured by special levy revenues (net of 2% County Collection Costs and FY 2025 \$40K set aside for Administrative Expenses), which will provide an amount required to pay:
 - 110% of annual debt service payments
 - 100% of the District’s annual estimated Administrative Expenses & Veteran Exemptions
- A debt service reserve fund (sized at MADS)
- Estimated funding costs to be approximately 6.33%*
- The bond proceeds generated by the financing will be impacted by the District’s funding cost, among other factors

Series 2024 *	
Sources of Funds	Total
Bond Proceeds:	
Par Amount	\$ 7,305,000.00
Total Sources	\$ 7,305,000.00
Uses of Funds	
Project Fund Deposits:	
Project Fund	\$ 6,281,787.50
Other Fund Deposits:	
Reserve Fund (100% MADS Thru 10/1/52)	522,112.50
Deliver Date Expenses:	
Cost of Issuance	355,000.00
Underwriter's Discount	146,100.00
Total Uses	\$ 7,305,000.00



*Interest rates as of 4-29-2024. Estimates provided by Jefferies LLC 4-29-24. Preliminary; Subject to change
 Source of PID Revenues: Aspire Public Improvement District General Plan.

Finance Plan (Continued)

- Bonds
 - Debt service to be funded from a pledge of special levy revenues.
 - Final bond amounts will be determined by revenues and interest rate at time of issuance.
 - A current MAI Appraisal has been prepared in connection with the proposed bond issuance
 - Confirming necessary value to lien ratio; and
 - Confirming satisfactory total tax and levy obligation.
 - Bonds are non-recourse to the City.
 - Final maturity of bonds not more than 30 years after issuance of each series.
 - Any debt issue would comply with State and City requirements.



Timeline*

Date	Description
May 10, 2024	Debt Committee Meeting: - Consider Proposed Financing and District Resolution of Issuance
May 20, 2024	Albuquerque City Council Meeting - Introduction to Proposed Financing and City Resolution
May 23, 2024	Special District Board Meeting - Consider approval of District Resolution of Issuance
June 3, 2024	Albuquerque City Council Meeting - Final approval of City Resolution
+/- June 18, 2024	Sale of Bonds
+/- July 3, 2024	Closing



*Preliminary; Subject to change