



City of Albuquerque

Office of the Mayor

Richard J. Berry, Mayor

Interoffice Memorandum

DATE: May 25, 2011

TO: Don Harris, President - City Council

FROM: Richard J. Berry, Mayor

SUBJECT: Bond Ordinance – Gross Receipts Tax Improvement Revenue Bonds

The attached bond ordinance authorizes the issuance and sale of approximately \$50,000,000 of City of Albuquerque, NM Gross Receipts Tax Improvement Revenue Bonds.

The Bond proceeds will be used for capital projects subject to voter approval at an election to be held on October 4, 2011. The debt service from issuing the GRT Bonds will be paid by the 1.225% SSGRT (State Shared Gross Receipts Tax).

The bonds are scheduled to be sold in multiple series. A floor substitute ordinance will be provided to the Council prior to adoption on June 20, 2011.

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

RECOMMENDED BY:

Lou D. Hoffman, Director
Dept. of Finance & Administrative Services.

APPROVED BY:

Robert J. Perry, Chief Administrative Officer

REVIEWED BY:

Robert D. Kidd Jr., Interim City Attorney