CITY of ALBUQUERQUE
TWENTY SEVENTH COUNCIL

COUNCIL BILL NO. __R-26-25____ ENACTMENT NO. ______________________

SPONSORED BY: Nichole Rogers, by request

RESOLUTION

MAKING FINDINGS IN CONNECTION WITH THE MESA DEL SOL PUBLIC IMPROVEMENT DISTRICT NO. 1 RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF MESA DEL SOL PUBLIC IMPROVEMENT DISTRICT NO. 1 SPECIAL LEVY IMPROVEMENT REVENUE BONDS, SERIES 2026A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $14,000,000, AND MESA DEL SOL PUBLIC IMPROVEMENT DISTRICT NO. 1 SPECIAL LEVY REFUNDING REVENUE BONDS, SERIES 2026B IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $6,000,000; RATIFYING AND APPROVING THE ISSUANCE AND SALE OF THE SERIES 2026 BONDS AS SUBSTANTIALLY CONSISTENT WITH THE REQUIREMENTS OF CITY ORDINANCE ENACTMENT NO. 0-2003-12 AND CITY COUNCIL RESOLUTION ENACTMENT NO. R-2008-045 ADOPTED ON MARCH 3, 2008.

Capitalized terms in the following preambles shall have the meanings assigned in City Council Resolution Enactment No. R-2008-045 adopted on March 3, 2008 (the "Formation Resolution") except as otherwise defined in this Resolution, or unless the context clearly requires otherwise.

WHEREAS, pursuant to the Act and Ordinance Enactment No. O-2003-12 (the “PID Ordinance”), the City Council enacted the Formation Resolution, in which the City Council approved, in part, the formation of the Mesa Del Sol Public Improvement District No. 1 (the “District”) for the purpose of financing public infrastructure improvements; and

WHEREAS, pursuant to the Formation Resolution, the City Council approved the Master Development Agreement between the Petitioner, the City and the District, by which the District will finance various Infrastructure Improvements, in multiple phases, within the District, which is an authorized purpose and appropriate use of a public improvement district as set forth in the Act and the PID Ordinance; and

WHEREAS, pursuant to the Formation Resolution, the City approved: (i) the Master Development Agreement and the Supplemental PID Development Agreement relating to Mesa del Sol Public Improvement District No. 1 (“District No. 1”), (ii) the General Plan and Supplemental General Plan related to District No. 1; (iii) the Feasibility Study; (iv) the Rate and Method and the Adjusted Rate and Method related to District No. 1; and (v) a form of Notice of Imposition of Special Levy; and

WHEREAS, the Formation Resolution authorized the imposition of the Special Levy on the real property in the District, all of which will be benefited from the PID Infrastructure Improvements, and authorized the issuance of District Bonds in an aggregate principal amount not to exceed $25,000,000, including $3,000,000 of subordinate bonds to provide financing for the PID Infrastructure Improvements; and

WHEREAS, on December 5, 2013, pursuant to District Resolution No. 2013-07 adopted by the Board of Directors of the Mesa del Sol Public Improvement District No. 1 (“Board”) on September 18, 2013, the District issued its Special Levy Revenue Bonds, Series 2013 in an aggregate principal amount of $5,435,000 (the “Series 2013 Bonds”); and

WHEREAS, the Series 2013 Bonds are presently outstanding in the aggregate principal amount of $4,590,000; and

WHEREAS, the Series 2013 Bonds may be redeemed on or after October 1, 2023 and are anticipated to be redeemed on or about June 4, 2026 (or such other date as may be determined in the Sale Certificate (the "Redemption Date")); and

WHEREAS, the Board adopted Resolution No. 2026-06 on April 16, 2026 (the “District Authorizing Resolution”), pursuant to which it authorized, subject to first obtaining any required City approval, the issuance of two series of bonds to be denominated (i) Mesa Del Sol Public Improvement District No. 1 Special Levy Improvement Revenue Bonds, Series 2026A (the "Series 2026A Bonds"), to finance the acquisition and construction of eligible public infrastructure, fund a reserve fund for the Series 2026A Bonds, and pay costs of issuance of the Series 2026A Bonds (the “Improvement Project”); and (ii) Mesa Del Sol Public Improvement District No. 1 Special Levy Refunding Revenue Bonds, Series 2026B (the "Series 2026B Bonds" and collectively with the Series 2026A Bonds, the “Series 2026 Bonds”), to refund the District’s outstanding Series 2013 Bonds (the “Refunded 2013 Bonds”), fund a reserve fund for the Series 2026B Bonds, and pay costs of issuance of the Series 2026B Bonds, which are expected to reduce debt service costs for the District and achieve other savings and economies, all to the benefit of the District and its residents (the "Refunding Project"); and

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

WHEREAS, the City Council has considered the City Authorizing Resolution in connection with the requirements for the District's issuance of the Series 2026 Bonds set forth in the PID Ordinance and the Formation Resolution.

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

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

A. The District Authorizing Resolution authorizes the issuance of the Series 2026A Bonds in an aggregate amount not to exceed $14,000,000 and the issuance of the Series 2026B Bonds in an aggregate amount not to exceed $6,000,000, each series at a maximum annual interest rate not to exceed twelve (12) percent per annum, which rate and other details of the Series 2026 Bonds will be specifically determined by the District and approved in a sale certificate to be adopted by the District.

B. The Series 2026A Bonds will be issued for the Improvement Project and the Series 2026B Bonds will be issued for the Refunding Project, which purposes are authorized by the PID Ordinance and are consistent with the Formation Resolution, the Development Agreement, and the District Authorizing Resolution.

C. The District Authorizing Resolution provides that the Series 2026 Bonds will be the obligations solely of the District, and will not be backed by the faith, credit, general funds or resources of the City in any manner. Owners of the Series 2026 Bonds will have no right to require that the City or the District impose ad valorem property taxes to pay District Bonds, including but not limited to, the Series 2026 Bonds.

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[-Bracketed Material-] - Deletion

D. The City's Debt Committee has reviewed and approved the District's proposed Series 2026 Bonds.

E. The District Authorizing Resolution provides for the following parameters:

(i) The maximum principal amount of the Series 2026A Bonds shall not exceed $14,000,000.

(ii) The maximum principal amount of the Series 2026B Bonds shall not exceed $6,000,000.

(iii) The Series 2026 Bonds may be marketed in a limited public offering, or sold in a private placement.

(iv) The maximum net effective interest rate on the Series 2026 Bonds shall not exceed 12% per annum.

(v) The minimum net present value savings (i.e. net of all costs of issuance of the Series 2026B Bonds) achieved by the Refunding Project shall be at least three percent (3%).

(vi) The Series 2026 Bonds shall be dated as of the date of delivery of the Series 2026 Bonds.

(vii) The Series 2026 Bonds shall be issued only as fully registered bonds in minimum denominations of at least $100,000 and integral multiples of $5,000 in excess thereof, subject to book-entry only system of registration.

(viii) The Series 2026 Bonds shall be numbered consecutively from one upwards or as otherwise requested by the purchaser thereof.

(ix) The Series 2026A Bonds may mature in serial or term maturities with the last such maturity no later than thirty (30) years after the delivery date thereof, consistent with the final maturity permitted under the Act.

(x) The Series 2026B Bonds may mature in serial or term maturities, with the final maturity date occurring no later than October 1, 2043, which shall not extend beyond the final maturity date of the Series 2013 Bonds being refunded.

(xi) The Series 2026 Bonds shall be subject to optional redemption, special optional redemption and mandatory redemption as shall be set forth in the Indenture.

(xii) Prior to selling the Series 2026 Bonds, any required approval by the City shall first have been obtained.

Section 2. Additional Requirements.

A. The Series 2026A Bonds shall mature not later than October 1, 2055, which is the final maturity date of the Series 2026A Bonds. The Series 2026B Bonds shall mature not later than October 1, 2043, which is the final maturity date of the Series 2013 Bonds.

B. A reasonably required debt service reserve fund requirement (the "Reserve Requirement") shall be established in connection with the Series 2026 Bonds, which may be satisfied by purchasing a debt service reserve fund insurance policy with coverage in the amount of the Reserve Requirement.

Section 3. Ratification and Approval of Issuance and Sale of Series 2026 Bonds. Pursuant to the District Authorizing Resolution based upon the findings set forth in Section 1 of this Resolution, the issuance and sale of Series 2026 Bonds as set forth in the District Authorizing Resolution adopted by the City Council's designees sitting as the District Board, are hereby authorized and approved.

Section 4. Repealer. All ordinances or resolutions, or parts thereof in conflict with the provisions of this Resolution, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any ordinance or resolution, or part thereof, heretofore repealed.

Section 5. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall in no manner affect any remaining provisions of this Resolution.

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

Notice is hereby given of the title and general summary of the subject matter contained in a resolution duly adopted and approved by the City Council of the City of Albuquerque, New Mexico relating to ratification and approval of the issuance and sale of the Mesa Del Sol Public Improvement District No. 1 Special Levy Improvement Revenue Bonds, Series 2026A and the Mesa Del Sol Public Improvement District No. 1 Special Levy Refunding Revenue Bonds, Series 2026B. Complete copies of the resolution are available for public inspection during the regular business hours of the City Clerk, City of Albuquerque, New Mexico.

The title of the Resolution is as follows:

RESOLUTION

MAKING FINDINGS IN CONNECTION WITH THE MESA DEL SOL PUBLIC IMPROVEMENT DISTRICT NO. 1 RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF MESA DEL SOL PUBLIC IMPROVEMENT DISTRICT NO. 1 SPECIAL LEVY IMPROVEMENT REVENUE BONDS, SERIES 2026A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $14,000,000, AND MESA DEL SOL PUBLIC IMPROVEMENT DISTRICT NO. 1 SPECIAL LEVY REFUNDING REVENUE BONDS, SERIES 2026B IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $6,000,000; RATIFYING AND APPROVING THE ISSUANCE AND SALE OF THE SERIES 2026 BONDS AS SUBSTANTIALLY CONSISTENT WITH THE REQUIREMENTS OF CITY ORDINANCE ENACTMENT NO. 0-2003-12 AND CITY COUNCIL RESOLUTION ENACTMENT NO. R-2008-045 ADOPTED ON MARCH 3, 2008.

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

(End of Form of Summary of Resolution for Publication)

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CITY OF ALBUQUERQUE

Albuquerque, New Mexico

Office of the Mayor

Mayor Timothy M. Keller

INTER-OFFICE MEMORANDUM April 24, 2026

TO: Klarissa J. Peña, President, City Council

FROM: Timothy M. Keller, Mayor

SUBJECT: AUTHORIZING THE ISSUANCE AND SALE OF MESA DEL SOL PUBLIC IMPROVEMENT DISTRICT SPECIAL LEVY IMPROVEMENT REVENUE BONDS, SERIES 2026A AND SPECIAL LEVY REFUNDING REVENUE BONDS SERIES 2026B

The attached Resolution authorizes the issuance and sale of Special Levy Revenue Bonds, Series 2026A, not to exceed the amount of $14,000,000 and Special Levy Refunding Revenue Bonds, Series 2026B, not to exceed the amount of $6,000,000, both for the Mesa del Sol Public Improvement District (PID).

The Mesa del Sol PID encompasses approximately 314 acres of land in the City of Albuquerque. As of February 2026, the Mesa Del Sol PID has sold 606 homes (70% of total planned), with 30 more units completed and another 35 under construction. They have another 185 vacant lots remaining – all finished and permit ready.

The Mesa del Sol Public Improvement District (PID) plans to issue bonds in June 2026 to finance eligible infrastructure costs and refund existing debt. The proposed issuance includes two series: Series 2026A bonds in an amount not to exceed $14,000,000, consisting of 30-year, tax-exempt senior lien bonds secured by PID special levy revenues, and Series 2026B bonds in an amount not to exceed $6,000,000, which will refund the outstanding 2013 Special Levy Bonds to take advantage of favorable market conditions and generate potential savings for taxpayers.

The Mesa del Sol PID is a separate governmental entity, and debt service on the bonds will be paid solely from special levies assessed on property owners who benefit from the infrastructure improvements.

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

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RESOLUTION: AUTHORIZING THE ISSUANCE AND SALE OF MESA DEL SOL PUBLIC IMPROVEMENT DISTRICT SPECIAL LEVY IMPROVEMENT REVENUE BONDS, SERIES 2026A AND SPECIAL LEVY REFUNDING REVENUE BONDS SERIES 2026B

Approved:

Initial
IA Samantha Sengel 4/27/26
Samantha Sengel, EdD Date
Chief Administrative Officer

Approved as to Legal Form:

DocuSigned by:
Lauren Keefe 4/27/2026 | 1:27 PM MDT
1A21D96D32C74EE...
Date
City Attorney

Recommended:

Signed by:
Donna Sandoval 4/24/2026 | 5:22 PM MDT
08F4D687C3CA4E2...
Date
Director

Cover Analysis

1. **What is it?**

   The attached is a proposed Resolution for the Issuance and Sale of Mesa del Sol Public Improvement District (PID) Special Levy Revenue Bonds, Series 2026A up to $14,000,000 and Special Levy Refunding Revenue Bonds, Series 2026B up to $6,000,000.

2. **What will this piece of legislation do?**

   The proposed Resolution authorized the Mesa del Sol PID to proceed with the issuance and sale of bonds for the PID up to the amount of $14,000,000 for Series 2026A and $6,000,000 for Series 2026B.

3. **Why is this project needed?**

   This resolution allows the Mesa del Sol PID to issue bonds in June 2026 to finance eligible infrastructure costs and refund existing debt.

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

   The total amount of both Bonds Series to be issued is up to $20,000,000 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?**

   This service is not provided by any other entity.

FISCAL IMPACT ANALYSIS

TITLE: AUTHORIZING THE ISSUANCE AND SALE OF SPECIAL LEVY REVENUE BONDS SERIES 2026A and SPECIAL LEVY REFUNDING BONDS 2026B FOR THE MESA DEL SOL PID

R:__xx O:
FUND:
DEPT: DFAS

[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:

	Fiscal Years 2026	2027	2028	Total
Base Salary/Wages				-
Fringe Benefits at				-
Subtotal Personnel	-	-	-	-
Operating Expenses		-		-
Property		-	-	-
Indirect Costs	-	-	-	-
Total Expenses	$ -	$ -	$ -	$ -
[ ] Estimated revenues not affected				
[ ] Estimated revenue impact				
Revenue from program				0
Amount of Grant		-	-	
City Cash Match				
City Inkind 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 Mesa del Sol 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.

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

PREPARED BY: Kenneth Scott

Signed by: Kenneth Scott 4/24/2026 | 5:06 PM MDT
FISCAL ANALYST

APPROVED:

Signed by: Donna Sandoval 4/24/2026 | 5:22 PM MDT
DIRECTOR

REVIEWED BY:

Signed by: Suzanne Oliver 4/24/2026 | 10:24 PM MDT
EXECUTIVE BUDGET ANALYST

Signed by: Donna Sandoval 4/25/2026 | 7:20 AM MDT
BUDGET OFFICER

Signed by: Christine Boerner 4/25/2026 | 7:36 AM MDT
CITY ECONOMIST