

CITY of ALBUQUERQUE

TWENTY SIXTH COUNCIL

COUNCIL BILL NO. R-25-157 ENACTMENT NO. _____

SPONSORED BY: Renée Grout

1 RESOLUTION

2 PLACING A RESERVE ON THE PROCEEDS OF THE CITY OF ALBUQUERQUE,
3 NEW MEXICO SHORT-TERM LODGERS' TAX IMPROVEMENT REVENUE
4 BONDS, TAXABLE SERIES 2025, AND REQUIRING COUNCIL APPROVAL OF A
5 DETAILED SPENDING PLAN PRIOR TO THE EXPENDITURE OF FUNDS.

6 WHEREAS, the City Council has adopted an ordinance authorizing the
7 issuance and sale of the City of Albuquerque, New Mexico Short-Term
8 Lodgers' Tax Improvement Revenue Bonds, Taxable Series 2025, in an amount
9 not to exceed \$1,000,000; and

10 WHEREAS, the proceeds of the Series 2025 Bonds are intended to fund a
11 broadly stated scope of "studying, designing, developing, constructing,
12 reconstructing, rehabilitating, renovating, modernizing, signing, enhancing
13 and otherwise improving tourist-related facilities and attractions located
14 within the City," without identification of specific projects, locations, or
15 beneficiaries; and

16 WHEREAS, the term of the Series 2025 Bonds is one day—from June 30,
17 2025 to July 1, 2025—making the timing and purpose of the expenditure
18 critical to public transparency and fiscal oversight; and

19 WHEREAS, the City Council retains authority over the appropriation and
20 expenditure of City funds and finds that the lack of specificity in the project
21 scope requires legislative intervention to ensure that public dollars are spent
22 in a manner consistent with the City's priorities and values.

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

25 SECTION 1. All proceeds of the City of Albuquerque, New Mexico Short-
26 Term Lodgers' Tax Improvement Revenue Bonds, Taxable Series 2025 shall be

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1 placed under a legislative reserve. No funds shall be expended until the
2 Council approves, by subsequent resolution, a detailed project list and
3 spending plan submitted by the Administration.

4 SECTION 2. The Administration is directed to transmit a spending proposal
5 that includes specific project names, locations, scopes of work, anticipated
6 timelines, and estimated costs for Council consideration.

7 SECTION 3. SEVERABILITY. If any section, paragraph, sentence, clause,
8 word, or phrase of this Resolution is for any reason held to be invalid or
9 unenforceable by any court of competent jurisdiction, such decisions shall not
10 affect the validity of the remaining provisions of this Resolution. The Council
11 hereby declares that it would have passed this Resolution and each section,
12 paragraph, sentence, clause, word or phrase thereof irrespective of any
13 provision being declared unconstitutional or otherwise invalid.

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