

# CITY of ALBUQUERQUE

## TWENTY FOURTH COUNCIL

COUNCIL BILL NO. R-20-7 ENACTMENT NO. \_\_\_\_\_

SPONSORED BY: Diane G. Gibson

1 **RESOLUTION**  
2 MAKING FINDINGS IN CONNECTION WITH THE RESOLUTION OF WINROCK  
3 TOWN CENTER TAX INCREMENT DEVELOPMENT DISTRICT 1 AUTHORIZING  
4 THE ISSUANCE AND SALE OF SENIOR LIEN TAX INCREMENT BONDS AND  
5 SUBORDINATE LIEN TAX INCREMENT BONDS; RATIFYING AND APPROVING  
6 THE ISSUANCE AND SALE OF THE WINROCK TOWN CENTER TAX  
7 INCREMENT DEVELOPMENT DISTRICT 1 SENIOR LIEN GROSS RECEIPTS  
8 TAX INCREMENT BONDS, SERIES 2020A AND THE WINROCK TOWN CENTER  
9 TAX INCREMENT DEVELOPMENT DISTRICT 1 SUBORDINATE LIEN GROSS  
10 RECEIPTS TAX INCREMENT BONDS, SERIES 2020B, AS SUBSTANTIALLY  
11 CONSISTENT WITH THE REQUIREMENTS OF CITY ORDINANCE ENACTMENT  
12 NO. O-2006-036 AND CITY COUNCIL RESOLUTION NO. R-2008-126,  
13 ENACTMENT NO. R 2008-120; AND AUTHORIZING AMENDMENTS TO THE  
14 OPERATION AGREEMENT AND THE CONSTRUCTION AGREEMENT  
15 PREVIOUSLY ENTERED INTO BY THE CITY WITH RESPECT TO SUCH  
16 DISTRICT.

17 Capitalized terms in the following preambles shall have the meanings assigned in  
18 City Council Resolution No. R-2008-126, Enactment No. R 2008-120 (the  
19 “Formation Resolution”) except as otherwise defined in this Resolution, or unless the  
20 context clearly requires otherwise.

21 WHEREAS, pursuant to the Act and Ordinance Enactment No. O-2006-036 (the  
22 “TIDD Ordinance”), the Council enacted the Formation Resolution, in which the  
23 Council approved the formation of the Winrock Town Center Tax Increment  
24 Development District 1 (“District 1”) and District 2 (“District 2” and together with  
25 District 1, the “Districts”) for the purpose of financing public infrastructure  
26 improvements; and

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1        WHEREAS, pursuant to City Council Resolution No. R-08-177, Enactment No.  
2 R-2008-117, the Council approved the Development Agreement between the  
3 Petitioner, the City and the Districts, and further amended the Development  
4 Agreement pursuant to City Council Resolution No. R-15-170, Enactment No. R-  
5 2015-027, by which the Petitioner will finance the TIDD Infrastructure Improvements  
6 to serve approximately 83 acres of land, located wholly within the corporate  
7 boundaries of the City; and

8        WHEREAS, Chapter 58, Laws of New Mexico 2009 authorizes the Districts to  
9 issue TIDD Bonds in an estimated maximum aggregate principal amount for the  
10 Districts of \$137,000,000 in net proceeds, as adjusted for inflation after January 1,  
11 2009, which shall be payable from Gross Receipts Tax Increment and Property Tax  
12 Increment, for the purpose of financing the TIDD Infrastructure Improvements,  
13 subject to certain requirements set forth in the Formation Resolution and the  
14 Development Agreement, as amended; and

15       WHEREAS, pursuant to the Development Agreement, as amended, the TIDD  
16 Infrastructure Improvements will be financed by the Districts' issuance of multiple  
17 series of TIDD Bonds as provided in the Act; and

18       WHEREAS, pursuant to the Development Agreement, as amended, all TIDD  
19 Infrastructure Improvements to be acquired by the Districts will be designed and  
20 constructed according to all applicable City standards, will be suitable for dedication  
21 to the City upon completion, and will be acquired by the Districts and then, as  
22 applicable, reconveyed to, owned and operated by the City; and

23       WHEREAS, at the time of adoption of the Formation Resolution and the  
24 appointment of the Governing Body of the Districts, there were no qualified resident  
25 electors residing in the Districts; and

26       WHEREAS, Winrock Partners LLC (the "Developer") constructed the following  
27 dedicated infrastructure projects within the Districts:

28       An approximately 930 space two-level subterranean parking garage located in  
29 District 1, including access ramps, pedestrian circulation (stairs and elevators), fire  
30 system, mechanical systems, electrical system, security system and plumbing  
31 system;

1 A portion of Ring Road located in District 1, and associated infrastructure,  
2 including, without limitation, sidewalks, landscaping features, landscape buffer and  
3 street lighting;

4 A main entrance drive north of the existing BJ's restaurant and another entrance  
5 drive south of the existing Macaroni Grill restaurant that continues east, both located  
6 in District 2; a portion of Ring Road located in District 2 that borders District 2's  
7 southwestern and southern boundaries and a north/south road adjacent to the west  
8 side of District 2; improvements to the Indian School Road right-in/right-out access  
9 and its adjoining road headed south into the property, the installation of a new  
10 access point and associated drive off of America's Parkway headed east into the  
11 site, all of which are located in District 2, including sidewalks, landscaping features,  
12 landscape buffer, street lighting and other public utilities associated with such  
13 entrance drives and roads; and other public infrastructure improvements located in  
14 District 2 that serve District 2, consisting of water lines, sewer lines and storm drains;  
15 and

16 Various public infrastructure improvements previously paid by the Developer  
17 including, without limitation, storm drains located in District 1, a portion of Ring Road  
18 located in District 1 (east of the portion of Ring Road listed above) and an access  
19 point and associated drive to Indian School Road, including sidewalks, landscaping  
20 features, landscape buffer and street lighting located in District 2

21 (collectively, the “Series 2015 Project”); and

22 WHEREAS, the Council, pursuant to City Council Resolution No. R-2015-195,  
23 Enactment No. R 2015-051, approved the issuance of the first series of TIDD Bonds,  
24 which were issued to finance the Series 2015 Project, and the transaction  
25 documents related thereto; and

26 WHEREAS, District 1 has heretofore issued its Winrock Town Center Tax  
27 Increment Development District 1 Senior Lien Gross Receipts Tax Increment Bonds,  
28 Series 2015 in the aggregate principal amount of \$43,325,000 (the "Series 2015  
29 Bonds") to finance the Series 2015 Project; and

30 WHEREAS, District 1 desires to refund the outstanding Series 2015 Bonds to  
31 reduce interest costs, generating industry accepted savings, and to effect other  
32 economies; and

1        WHEREAS, the Developer has commenced or will commence the construction of  
2        the following dedicated infrastructure projects within the Districts, in addition to  
3        Series 2015 Project:

4        An approximately 1,050 stall four-level parking garage to be located in District 1  
5        adjacent to the east side of Dillard's Woman's Store, including without limitation,  
6        architectural, legal, engineering, planning, consulting and design costs, access  
7        ramps, pedestrian circulation (stairs, elevators, walkways and bridges), fire system,  
8        mechanical systems, electrical system, that portion of green energy sources  
9        allocable to the parking garage, security system, plumbing system and the site work  
10      associated with the parking garage (estimated cost \$30,500,000);

11      Various public infrastructure improvements including, without limitation,  
12      architectural, legal, engineering, planning, consulting and design costs previously  
13      paid by Winrock Partners including, a portion of Road B located in District 1, and  
14      associated infrastructure, including, without limitation, paving, sidewalks, storm  
15      drains, sewer, water, fire lines, reuse water lines and infrastructure, landscaping  
16      features, irrigation facilities, landscape buffer, street lighting, street scape, canopy  
17      renovation and pedestrian walkway associated with parking garage financed with  
18      proceeds of the Series 2015 Bonds and other pedestrian walkways (estimated cost  
19      \$5,000,000);

20      A main entrance drive north of the existing BJ's restaurant, including without  
21      limitation, architectural, legal, engineering, planning, consulting and design costs,  
22      lane reconfiguration and traffic signals for Uptown Loop Road to be located in  
23      District 2 and transitioning into Road A continuing east into the site and moving from  
24      District 2 to District 1; a portion of Ring Road to be located in District 2 connecting  
25      the Indian School access between Dave & Buster's and Chuze Fitness with Road A,  
26      including sidewalks, landscaping features, water features, irrigation facilities,  
27      landscape buffer, street lighting, street scape, and other public utilities associated  
28      with such entrance drives and roads; that portion of green energy sources allocable  
29      to the entrance and Road A, and other public infrastructure improvements to be  
30      located in District 1 and 2 that serve Districts 1 and 2, consisting of water lines, fire  
31      lines, reuse water lines, sewer lines and storm drains (estimated cost \$9,000,000);

32      The community park situated in District 1 at the core of the site including without  
33      limitation, architectural, legal, engineering, planning, consulting and design costs,

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1 water feature and infrastructure, gazebo, children's play area, outdoor performance  
2 space, walking paths, bridges, landscaping, irrigation facilities, benches, trash cans,  
3 other pedestrian amenities, that portion of green energy sources allocable to the  
4 park, and public restrooms (estimated cost \$6,000,000);

5 To the extent of any monies remaining after payment of the foregoing TIDD  
6 Infrastructure Improvements, a water treatment plant to serve Districts 1 and 2,  
7 water reuse lines throughout Districts 1 and 2, and additional portions of the internal  
8 public roads including utilities, landscape, street scape and lighting  
9 (collectively, the "Series 2020 New Money Project"); and

10 WHEREAS, the financing of the Series 2020 New Money Project is an authorized  
11 purpose and appropriate use of a tax increment development district as set forth in  
12 the Act and the TIDD Ordinance; and

13 WHEREAS, the Governing Body of District 1 has adopted Resolution No. 2020-  
14 02 authorizing the issuance of the "Winrock Town Center Tax Increment  
15 Development District 1 Senior Lien Gross Receipts Tax Increment Bonds, Series  
16 2020A" (the "Series 2020A Bonds") to finance, together with other moneys available  
17 therefor, the refunding of the outstanding Series 2015 Bonds (the "Series 2020  
18 Refunding Project") and to pay, or to reimburse the Developer amounts previously  
19 paid by it for, a portion of the costs of the Series 2020 New Money Project and the  
20 "Winrock Town Center Tax Increment Development District 1 Subordinate Lien  
21 Gross Receipts Tax Increment Bonds, Series 2020B" (the "Series 2020B Bonds")  
22 and together with the Series 2020A Bonds, the "Series 2020 Bonds") to pay, or to  
23 reimburse the Developer amounts previously paid by it for, a portion of the costs of  
24 the Series 2020 New Money Project, all subject to the ratification and approval of the  
25 Series 2020 Bonds by the Council; and

26 WHEREAS, District 1 has caused to be placed on file with the City copies of  
27 District Resolution No. 2020-02 along with the transaction documents authorized by  
28 that resolution; and

29 WHEREAS, the City Council has considered District Resolution No. 2020-02 in  
30 connection with the requirements for the issuance by District 1 of the Series 2020  
31 Bonds set forth in the TIDD Ordinance and the Formation Resolution.

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

1 Findings. The City hereby declares that it has considered District Resolution No.  
2 2020-02 and all other relevant information and finds as follows:

3 District Resolution No. 2020-02 authorizes the issuance of the Series 2020  
4 Bonds in an aggregate amount not to exceed \$120,000,000, at a maximum net  
5 effective interest rate not exceed twelve (12) percent per annum and provides that  
6 no Series 2020 Bond shall bear interest at a rate exceeding 9.25% per annum,  
7 which rates and other details of the Series 2020 Bonds will be specifically  
8 determined and approved by the Chairperson or the Vice Chairperson (the  
9 "Designated Officer") of District 1 as set forth in certificates (the "Sale Certificates"),  
10 executed by such person, all as authorized by District Resolution No. 2020-02.

11 The Series 2020A Bonds will be issued for the purpose of (i) refunding the  
12 outstanding Series 2015 Bonds and (ii) financing a portion of the Series 2020 New  
13 Money Project which are authorized purposes and an appropriate use of a tax  
14 increment development district as set forth in the Act, the TIDD Ordinance, the  
15 Formation Resolution, the Development Agreement, as amended, and District  
16 Resolution No. 2020-02.

17 The Series 2020B Bonds will be issued for the purpose of financing of a portion  
18 of the Series 2020 New Money Project which is an authorized purpose and  
19 appropriate use of a tax increment development district as set forth in the Act, the  
20 TIDD Ordinance, the Formation Resolution, the Development Agreement, as  
21 amended, and District Resolution No. 2020-02.

22 District Resolution No. 2020-02 provides that the Series 2020 Bonds will be the  
23 obligations solely of the Districts, and will not be backed by the faith, credit, general  
24 funds or resources of the City, the County or the State in any manner. Owners of  
25 the Series 2020 Bonds will have no right to require that the City, the County or the  
26 Districts impose ad valorem property taxes to pay TIDD Bonds, including but not  
27 limited to, the Series 2020 Bonds.

28 The City's Debt Committee has reviewed and approved the Series 2020 Bond  
29 transaction.

30 The City hereby waives Section 6(B)(ii) of the Formation Resolution requiring a  
31 contribution or other credit facility to be provided by the Developer, based upon the  
32 marketing plan for the Series 2020 Bonds, the sophistication of the intended

1 purchasers of the Series 2020 Bonds and recommendations made by the  
2 underwriter of the Series 2020 Bonds and the financial advisor to the City.

3 District Resolution No. 2020-02, the master indenture and supplemental  
4 indenture provide for the following terms and parameters for the Series 2020 Bonds:

5 the maximum principal amount of the Series 2020A Bonds and the Series 2020B  
6 Bonds shall not exceed \$95,000,000 and \$25,000,000, respectively;

7 the Series 2020 Bonds shall be sold pursuant to a limited public offering;

8 the purchase price of the Series 2020A Bonds (including underwriting discount,  
9 original issue premium and original issue discount) shall not be less than 95% of the  
10 aggregate principal amount of the Series 2020A Bonds and the underwriting  
11 discount will not exceed 1.50% of the aggregate principal amount of the Series  
12 2020A Bonds;

13 the purchase price of the Series 2020B Bonds (including underwriting discount,  
14 original issue premium and original issue discount) shall be not less than 95% of the  
15 aggregate principal amount of the Series 2020B Bonds and the underwriting  
16 discount will not exceed 2.50% of the aggregate principal amount of the Series  
17 2020B Bonds;

18 the maximum annual net effective interest rate on the Series 2020 Bonds shall  
19 not exceed 12% per annum;

20 the Series 2020 Bonds shall be dated as of the date of delivery of the Series  
21 2020 Bonds;

22 the Series 2020 Bonds shall be issued only as fully registered bonds in a book  
23 entry only system in minimum denominations of \$500,000, and any integral multiple  
24 of \$1,000 in excess thereof;

25 the Series 2020A Bonds and the Series 2020B Bonds shall each be numbered  
26 consecutively from one upwards;

27 the Series 2020 Bonds may mature in serial or term maturities with the last such  
28 maturity no later than 25 years from the date of initial delivery or issuance of the  
29 Series 2015 Bonds;

30 the Series 2020A Bonds shall be subject to optional redemption not later than  
31 May 1, 2030 and at a redemption price not exceeding one hundred three percent  
32 (103%) of the principal amount thereof plus accrued interest to the redemption date;

1        the Series 2020B Bonds shall be subject to optional redemption not later than  
2 May 1, 2030 and at a redemption price not exceeding one hundred three percent  
3 (103%) of the principal amount thereof plus accrued interest to the redemption date;

4        the amount of principal of the Series 2020A Bonds maturing, or subject to  
5 mandatory sinking fund redemption, in any particular year shall not exceed  
6 \$20,000,000;

7        the amount of principal of the Series 2020B Bonds maturing, or subject to  
8 mandatory sinking fund redemption, in any particular year shall not exceed  
9 \$3,000,000;

10       District 1 shall establish, on the date of issuance of the Series 2020A Bonds, a  
11 debt service reserve fund to secure the Series 2020A Bonds in an amount equal to  
12 the least of (a) the maximum annual debt service requirements on the Series 2020A  
13 Bonds, calculated as of the date of issuance of the Series 2020A Bonds, deducting  
14 the amount deposited in the debt service reserve fund from the principal due on the  
15 final maturity date of the Series 2020A Bonds, based on the assumption that such  
16 amount will be used to pay a portion of the principal of the Series 2020A Bonds on  
17 such final maturity date of the Series 2020A Bonds; (b) 125% of the average annual  
18 debt service requirements on the Series 2020A Bonds, calculated as of the date of  
19 issuance of the Series 2020A Bonds; or (c) 10% of the aggregate principal amount  
20 of the Series 2020A Bonds;

21       District 1 shall establish, on the date of issuance of the Series 2020B Bonds, a  
22 debt service reserve fund to secure the Series 2020B Bonds in an amount equal to  
23 the least of (a) the maximum annual debt service requirements on the Series 2020B  
24 Bonds, calculated as of the date of issuance of the Series 2020B Bonds, deducting  
25 the amount deposited in the debt service reserve fund from the principal due on the  
26 final maturity date of the Series 2020B Bonds, based on the assumption that such  
27 amount will be used to pay a portion of the principal of the Series 2020B Bonds on  
28 such final maturity date of the Series 2020B Bonds; (b) 125% of the average annual  
29 debt service requirements on the Series 2020B Bonds, calculated as of the date of  
30 issuance of the Series 2020B Bonds; or (c) 10% of the aggregate principal amount  
31 of the Series 2020B Bonds; and

32       the Designated Officer of District 1 shall approve and execute the Sale  
33 Certificates for the Series 2020 Bonds.

1       District 1 has designated the BOKF, NA to serve as trustee (the "Trustee")  
2 pursuant to an indenture of trust. The Trustee may exercise the rights and remedies  
3 of District 1 for the protection of bondholders and the appointment of a receiver or  
4 other agent to protect and enforce the rights of any holder of the Series 2020 Bonds  
5 in the event of a default in the payment of debt service on the Series 2020 Bonds,  
6 which default cannot be cured by drawing on the debt service reserve funds  
7 established for the Series 2020A Bonds or the Series 2020B Bonds, as the case  
8 may be, or drawing on available funds deposited in the bond funds established for  
9 the Series 2020A Bonds or the Series 2020B Bonds, as the case may be.

10      District 1 has designated, and the City hereby designates, D.A. Davidson & Co.  
11 to act as underwriter for the sale of the Series 2020 Bonds.

12      District 1 has designated, and the City hereby designates, Sherman & Howard  
13 L.L.C. to act as bond and disclosure counsel and to prepare bond and disclosure  
14 documents necessary to effectuate the sale of the Series 2020 Bonds to the public.

15      District 2 has pledged and assigned to the Trustee, all Gross Receipts Tax  
16 Increment generated in District 2 in order to secure the payment of the principal of,  
17 premium, if any, and interest on the Series 2020 Bonds and such pledge and  
18 assignment satisfies Section 7(D) of the TIDD Ordinance which provides that "Gross  
19 Receipts Tax Increment Bonds shall be payable from the gross receipts taxes  
20 generated from taxable activities located in the TIDD" and the tenth Whereas Clause  
21 of the Formation Resolution which provides "pursuant to the Application and as  
22 provided for in the TIDD Act, the Applicant anticipates that the TIDD Infrastructure  
23 Improvements will be financed, in part through the issuance by each of the Districts  
24 of separate series of Bonds secured by the portion of gross receipts tax increment  
25 revenues and property tax increment revenues generated within each of the Districts  
26 and dedicated to the City, and the City will have no responsibility for construction of  
27 the TIDD Infrastructure Improvements, payment of the Tax Increment Bonds, or  
28 other financial obligations of the Districts."

29      The sale of the Series 2020 Bonds in minimum denominations of \$500,000  
30 satisfies the second paragraph of Section 7(D)(4) of the TIDD Ordinance which  
31 provides: Privately placed bonds need not be rated; however, the purchasers of  
32 such bonds must be "qualified institutional buyers" (as such term is defined in Rule  
33 144A of the Securities Exchange Commission) and must agree not to resell the

1 bonds except to “qualified institutional buyers” or “accredited investors”, as such  
2 terms are defined by the SEC, in a private placement. If appropriate, the applicant  
3 shall enter into a “Continuing Disclosure Undertaking” (as required by Rule 15c2-12  
4 of the Securities Exchange Commission) relating to the issuance of the bonds.”

5 Section 4(A)(ii) of the Development Agreement, as amended, provides that “The  
6 maximum aggregate principal amount of TIDD Bonds issued by any District shall not  
7 exceed the actual costs of the TIDD Infrastructure serving the District plus amounts  
8 to be used to fund debt service reserves, capitalized interest, credit enhancement,  
9 costs of issuance, and other costs normally associated with the issuance of TIDD  
10 Bonds pursuant to statute;” which supersedes Section 5(D)(ii) of the Formation  
11 Resolution which provides “The maximum aggregate principal amount of Increment  
12 Bonds issued by each TIDD shall not exceed 100% of the initial cost of the public  
13 improvements serving that TIDD, as determined at the time that TIDD issues a  
14 series of Bonds.”

15 Winrock Partners has represented to the District and the City that prior to the  
16 date hereof it has paid not less than 20% of the costs of the sum of (i) the Series  
17 2015 Project and (ii) the Series 2020 New Money Project in satisfaction of the  
18 requirements of Section 5-15-20B NMSA 1978, as amended and Section 5(D)(iii) of  
19 the Formation Resolution. The City hereby waives compliance with Section 4(A)(i)  
20 of the Development Agreement, as amended, based on compliance with the  
21 requirements of Section 5-15-20B NMSA 1978, as amended, and Section 5(D)(iii) of  
22 the Formation Resolution.

23 Except as otherwise provided herein, District Resolution No. 2020-02 is in  
24 compliance with the provisions of Section 4 of the Formation Resolution.

25 Except as otherwise provided herein, as set forth in District Resolution No. 2015-  
26 03, District Resolution No. 2020-02 and the issuance and sale of the Series 2020  
27 Bonds satisfies in all respects the requirements provided in the Formation  
28 Resolution, the TIDD Ordinance and the Act for the issuance of the Series 2020  
29 Bonds.

30 Approval of Issuance and Sale of Series 2020 Bonds Pursuant to District  
31 Resolution No. 2020-02. Based upon the findings set forth in Section 1 of this  
32 Resolution, the issuance and sale of Series 2020 Bonds as set forth in District  
33 Resolution No. 2020-02 are hereby approved.

1       Amendments to Operation Agreement and Construction Agreement. The Chief  
2       Administrative Officer of the City, or his designee, is hereby authorized to prepare,  
3       negotiate, execute and deliver any amendments to the Operation, Maintenance and  
4       License Agreement executed on June 3, 2015 between the City and Winrock  
5       Partners and the Construction Management Agreement dated as of July 9, 2015  
6       among the City, Winrock Partners and the District, and other agreements or  
7       instruments to which the City is a party relating to the formation of the Districts and  
8       the issuance of the Series 2015 Bonds as may be necessary or appropriate to carry  
9       out the issuance of the Series 2020 Bonds and the related plan of finance and the  
10      construction, maintenance and conveyance of the Series 2020 New Money Project.

11       Ratification. All actions which have previously been taken by the Council and the  
12      officers of the City, or their designees, in connection with the transactions  
13      contemplated by any of the foregoing resolutions be, and they hereby are, approved,  
14      ratified and confirmed in all respects.

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

19       Waiver. All documents, including, without limitation, the Development  
20      Agreement, as amended, resolutions and ordinances, or parts thereof, pertaining to  
21      the issuance and sale of bonds by District 1 and the financing of TIDD Infrastructure  
22      Improvements by District 1 inconsistent herewith are hereby waived to the extent  
23      only of such inconsistency.

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

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

30       Notice is hereby given of the title and general summary of the subject matter  
31      contained in a resolution duly adopted and approved by the City Council of the City  
32      of Albuquerque, New Mexico relating to ratification and approval of the issuance and  
33      sale of the Winrock Town Center Tax Increment Development District 1 Senior Lien

1 Gross Receipts Tax Increment Bonds, Series 2020A and of the Winrock Town  
2 Center Tax Increment Development District 1 Subordinate Lien Gross Receipts Tax  
3 Increment Bonds, Series 2020B. Complete copies of the resolution are available for  
4 public inspection during the regular business hours of the City Clerk, City of  
5 Albuquerque, New Mexico.

6 The title of the Resolution is as follows:

7 RESOLUTION

8 MAKING FINDINGS IN CONNECTION WITH THE RESOLUTION OF WINROCK  
9 TOWN CENTER TAX INCREMENT DEVELOPMENT DISTRICT 1 AUTHORIZING  
10 THE ISSUANCE AND SALE OF SENIOR LIEN TAX INCREMENT BONDS AND  
11 SUBORDINATE LIEN TAX INCREMENT BONDS; RATIFYING AND APPROVING  
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18 NO. O-2006-036 AND CITY COUNCIL RESOLUTION NO. R-2008-126,  
19 ENACTMENT NO. R 2008-120; AND AUTHORIZING AMENDMENTS TO THE  
20 OPERATION AGREEMENT AND THE CONSTRUCTION AGREEMENT  
21 PREVIOUSLY ENTERED INTO BY THE CITY WITH RESPECT TO SUCH  
22 DISTRICT.

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

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

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