

1 the real property is located for the formation of a public improvement district for the
2 purpose of financing public infrastructure improvements; that the governing body shall
3 hold a hearing to determine whether a public improvement district should be formed;
4 and, upon determination that formation of a district is in the interest of the property
5 owners and the citizens of the governing body's municipal or county jurisdiction, shall
6 order that the public improvement district be formed, and that the district shall be formed
7 if the petition and application was submitted by the owner(s) of 100% of the property
8 proposed to be included within the district; and

9 WHEREAS, the Act authorizes owners, public improvement districts,
10 municipalities and counties to enter into development agreements to establish the
11 obligations of the owner or developer, the county or municipality and the public
12 improvement district concerning the zoning, subdivision, improvement, impact fees,
13 financial responsibilities, and other matters relating to the development, improvement
14 and use of real property within the district; and

15 WHEREAS, the City of Albuquerque, New Mexico (the "City"), pursuant to
16 Ordinance Enactment No. 0-2003-12, Council Bill No. F/S 0-03-84, has enacted policy
17 guidelines and application procedures for the establishment of public improvement
18 districts within the City (the "PID Ordinance"); and

19 WHEREAS, the Petitioner has presented a Petition and Application for Approval
20 of the Formation of The Boulders Public Improvement District (the "District" or the "PID")
21 and the following documents in support of the Petition:

22 (i) a proposed General Plan for the District, which includes a
23 description of the District's boundaries, real property tracts, type and location of
24 Infrastructure Improvements, estimated construction costs and Rate and Method of
25 Special Levy Apportionment;

26 (ii) Evidence of unanimous consent of the owners of the real property
27 to be included in the District and evidence that there are no resident qualified electors or
28 any other persons located on the Land;

29 (iii) a Feasibility Study consisting of a market absorption analysis, list of
30 improvements to be constructed during the 36 month construction period, construction
31 schedule and financing plan for the Infrastructure Improvements upon its formation;

- 1 (iv) an MAI Appraisal;
- 2 (v) a description of the Petitioner’s equity contribution and the timing
- 3 and sources of the contribution;
- 4 (vi) a description of Petitioner’s development experience and financial
- 5 ability to complete the Infrastructure Improvements;
- 6 (vii) a proposed form of special levy disclosure to home buyers;
- 7 (viii) an operating plan for the Infrastructure Improvements;
- 8 (ix) a description of the consistency of the Infrastructure Improvements
- 9 with the City's development policies and objectives;
- 10 (x) a Development Agreement to be entered into by and between the
- 11 City, the District, and the Petitioner;
- 12 (xi) a proposed form of Formation Resolution; and

13 WHEREAS, pursuant to the Development Agreement, the Infrastructure
14 Improvements have been or will be designed and constructed according to all
15 applicable City or ABCWUA, as applicable, rules, regulations and standards, are to be
16 suitable for dedication to the City or ABCWUA, as applicable, upon completion, and will
17 be acquired by the District and then dedicated to, owned and operated by the City or
18 ABCWUA, as applicable; and

19 WHEREAS, pursuant to the Development Agreement, the District will acquire the
20 PID Funded Infrastructure Improvements with proceeds of District Bonds, as provided in
21 the Act, which will be payable by the District Special Levy upon the Land, and

22 WHEREAS, pursuant to the Petition, the District will be responsible for imposing
23 the District Special Levy as provided in the Act, will adopt procedures for the foreclosure
24 of delinquent District Special Levy liens on the Land, and that the cost of administering
25 the District Special Levy, including any required reimbursements to the Bernalillo
26 County Assessor and Bernalillo County Treasurer, as an operating cost of the District
27 which may be eligible for reimbursement through the District Special Levy or the
28 proceeds of District Bonds; and

29 WHEREAS, pursuant to the Petition and proposed Development Agreement, the
30 purpose of the District is to finance the PID Funded Infrastructure Improvements to
31 serve approximately 68 developable, acres of land, located wholly within the corporate

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1 boundaries of the City consisting of three hundred fifty-one (351) single-family dwelling
2 units, which is an authorized purpose and appropriate use of a PID as set forth in the
3 PID Ordinance; and

4 WHEREAS, the City Council (the "Council" or the "City Council") has considered
5 the Petition and related submittals by Petitioner and has determined that proceeding
6 further with the formation of the District is consistent with the PID Ordinance and
7 promotes the interests, convenience or necessity of the owners, residents of the District
8 and citizens of the City of Albuquerque.

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

11 Section 1. As used in this Formation Resolution, the following terms shall have
12 the meanings specified, unless the context clearly requires otherwise (such meanings to
13 be equally applicable to both the singular and the plural forms of the terms defined):

14 A. "ABCWUA" means the Albuquerque Bernalillo County Water Utility
15 Authority.

16 B. "Act" means collectively NMSA 1978, §§ 5-11-1 to -27 (2001, as
17 amended), the home rule powers and all enactments of the City Council, including this
18 Formation Resolution.

19 C. "City" means the City of Albuquerque, New Mexico.

20 D. "Clerk" means the City Clerk.

21 E. "Council" means the City Council of the City.

22 F. "Development Agreement" means the development agreement
23 dated _____, 2012 by and between the City, the District, and the Petitioner, in
24 accordance with § 4(l) of the PID Ordinance, in the form attached as Exhibit 10 to the
25 Petition, which Development Agreement shall be joined and ratified by the District.

26 G. "District" or "PID" means The Boulders Public Improvement District.

27 H. "District Bonds" means one or more series of bonds proposed to be
28 issued by the District pursuant to the Act.

29 I. "District Boundary Map" means the map attached as Exhibit A to
30 the General Plan.

31 J. "District Special Levy" or "District Special Levies" means the special

1 levy or special levies to be imposed on the Land pursuant to NMSA 1978, § 5-11-20
2 (2001).

3 K. "Feasibility Study" means the study of the estimated costs and
4 financing methods of the Infrastructure Improvements submitted by the Petitioner in
5 connection with the Petition, in the form attached as Exhibit 5 to the Petition.

6 L. "Formation Documents" means the Petition, the General Plan, the
7 Development Agreement, and such other documents as are required by the Act and the
8 PID Ordinance to be submitted by an applicant in connection with an application for the
9 formation, implementation and governance of the District.

10 M. "Formation Resolution" means this resolution adopted by the City in
11 connection with its approval of the formation of the District, as supplemented or
12 amended from time to time.

13 N. "General Plan" means the General Plan submitted by the Petitioner
14 in the form attached as Exhibit 3 to the Petition, which includes a map depicting the
15 boundaries of the district and the real property proposed to be included in the district; a
16 general description of anticipated improvements and their locations; and general cost
17 estimates, proposed financing methods and anticipated special levies.

18 O. "Infrastructure Improvements" means the PID Funded Infrastructure
19 Improvements and such other improvements, which are collectively all of the
20 improvements on the Land, whether funded directly by the Petitioner or with the
21 proceeds of the District Bonds, described and in the approximate locations shown on
22 Exhibit B to the Feasibility Study.

23 P. "Land" means the real property described in the District Boundary
24 Map.

25 Q. "MAI Appraisal" means the valuation of the Land as of March 28,
26 2012, as prepared by David Pearson, MAI.

27 R. "Petition" means the Petition and Application filed with the City for
28 the formation of The Boulders Public Improvement District and all documentation
29 incorporated by reference in the Petition, submitted to the City pursuant to the Act and
30 the PID Ordinance.

31 S. "Petitioner" means Flash Resources, LLC, a Nevada limited liability

1 company.

2 T. "PID Funded Infrastructure Improvements" means the portion of the
3 Infrastructure Improvements financed with the proceeds of the District Bonds, as
4 identified in Table 1 in Section IV of the General Plan.

5 U. "PID Ordinance" means City Ordinance Enactment No. 0-2003-12,
6 Council Bill No. F/S 0-03-84.

7 V. "Rate and Method of Special Levy Apportionment" means the rate,
8 method of apportionment and manner of collection of the District Special Levy submitted
9 by the Petitioner in the form attached as Exhibit C to the General Plan.

10 W. "State" means the State of New Mexico.

11 Section 2. Construction of Formation Resolution. Except as otherwise
12 expressly provided in this Formation Resolution, or unless the context otherwise
13 requires:

14 A. The singular includes the plural and the plural includes the singular.

15 B. All accounting terms not otherwise defined in this Formation
16 Resolution have the meanings assigned to them in accordance with generally accepted
17 accounting principles in the United States.

18 C. All references to Sections shall refer to Sections of this Formation
19 Resolution, unless otherwise stated.

20 D. Words importing any gender include the other gender.

21 E. "Herein," "hereby," "hereunder," "hereof," "hereinbefore" and
22 "hereafter" refer to this Formation Resolution and not solely to the particular portion of
23 this Formation Resolution in which such word is used.

24 F. All times will be local time in the City unless otherwise designated
25 in this Formation Resolution.

26 Section 3. Findings. The City hereby declares that it has considered the
27 Petition and all other relevant information and data, and hereby makes the following
28 findings:

29 A. The Petitioner, together with those parties consenting to the
30 Petition, own 100% of the Land and no resident qualified electors or any other persons
31 are located on the Land.

1 B. As planned and proposed by the Petitioner, the Infrastructure
2 Improvements have been or will be constructed to City specifications and will be subject
3 to inspection, approval and acceptance by the City prior to dedication to the City, as
4 provided in the Development Agreement.

5 C. The District Bonds will be the sole obligations of the District, and
6 will not be backed by the credit, general funds or resources of the City in any manner.
7 Owners of the District Bonds will have no right to require the City or the District to
8 impose ad valorem property taxes to pay District Bonds.

9 D. The District will serve the interests, convenience and necessity of
10 Petitioner, future owners of the Land and the citizens of the City:

11 (i) The cost of constructing the PID Funded Infrastructure
12 Improvements will be allocated to the owners of Land within the District who will utilize
13 the PID Funded Infrastructure Improvements, in a fair and equitable manner, and will
14 not be passed on to the citizens of the City, other than the Petitioner and the other
15 owners of the Land, or the City itself; and

16 (ii) The City will receive the benefit of the Infrastructure
17 Improvements through dedication of the Infrastructure Improvements not otherwise
18 dedicated to the ABCWUA.

19 E. The financing of the PID Funded Infrastructure Improvements is
20 feasible and, based upon the Feasibility Study, will not impose an undue burden on the
21 future owners of the Land or served by the PID Funded Infrastructure Improvements.

22 F. The financing of the PID Funded Infrastructure Improvements will
23 enable the District to construct or acquire those improvements in a cost-effective
24 manner.

25 G. The District is planned and will be implemented in a manner which
26 provides for the expenses to be paid by the Petitioner and the District, as applicable.

27 H. As planned, the Infrastructure Improvements are consistent with the
28 City's development goals, growth management policies, and conservation policies.

29 I. The formation of the District and the issuance of District Bonds,
30 subject to the requirements and limitations specified in this Formation Resolution, are
31 consistent with the requirements of the PID Ordinance.

1 Section 4. Approval of the Formation Documents; Formation of District;
2 Approval of District Foreclosure Procedures for Delinquent Special Levies.

3 A. The Boulders Public Improvement District is hereby ordered
4 approved and formed to carry out the purposes set forth in, and according to the
5 provisions of, this Formation Resolution.

6 B. The Petition is hereby accepted and approved.

7 C. The General Plan is hereby accepted and approved. The District
8 shall include the Land, which is the real property described in the General Plan's District
9 Boundary Map and more particularly identified in the legal descriptions attached as
10 Exhibit 2 to the Petition.

11 D. The Development Agreement is hereby accepted and approved,
12 and shall be an agreement or condition pertaining to the District, as contemplated by
13 §4(D) of the PID Ordinance, so that any existing agreements with the Petitioner or other
14 developers and landowners regarding the provision of Infrastructure Improvements
15 proposed to be furnished to the City shall be deemed amended to reflect the terms of
16 the Development Agreement.

17 E. The Rate and Method of Special Levy Apportionment, establishing
18 the apportionment and manner of collection of District Special Levy, is hereby accepted
19 and approved.

20 F. The Notice of District Special Levy substantially in the form
21 attached as Exhibit 8 to the Petition is hereby approved.

22 G. The District shall have the powers necessary and convenient to
23 finance and acquire the PID Funded Infrastructure Improvements as provided in the
24 General Plan, Feasibility Study, Rate and Method of Special Levy Apportionment and
25 Development Agreement, as those documents may be amended or modified with the
26 approval of the City. The District and the City shall be bound by the terms thereof.

27 H. The purpose of the District shall be to provide financing of the PID
28 Funded Infrastructure Improvements set forth in the Petition.

29 I. The District Bonds shall not exceed the maximum principal amount
30 set forth in the Petition and shall be within the value to lien ratio described in the
31 Petition, except as otherwise approved in a supplemental resolution by the District's

1 governing body and the City Council.

2 J. The District Special Levies to be imposed by the District shall not
3 exceed the amounts set forth in the Petition, subject to adjustment consistent with the
4 terms of the Act and the Rate and Method of Special Levy Apportionment.

5 K. The District shall be self-supporting, as provided in § 1(F) of the
6 PID Ordinance.

7 L. The District shall comply with existing City policies for development,
8 growth management and conservation, as provided in §§ 1(A) and 1(I) of the PID
9 Ordinance.

10 M. The PID financing proposed in the Petition and other Formation
11 Documents meet the applicable requirements of §§ 5 and 6 of the PID Ordinance.

12 N. The officers, agents and employees of the City are hereby
13 authorized and empowered to do all acts and things and to execute and deliver all
14 documents relating to or requested by the District to carry out and comply with the
15 provisions of the Formation Documents.

16 O. The District's governing body shall hold a public meeting within 45
17 days following the date of adoption of this Formation Resolution. At that meeting, the
18 District's governing body shall adopt an open meeting policy and by-laws for the District,
19 approve and execute the Development Agreement, and shall take such other action
20 toward or in connection with the issuance of the District Bonds, as authorized by this
21 Formation Resolution.

22 P. Pursuant to the authority granted in §§ 5-11-20(G) and 5-11-23(F)
23 of the Act, the District shall establish procedures for foreclosure of delinquent District
24 Special Levies and for redemption of foreclosed property, which procedures shall be
25 substantially similar to the foreclosure and redemption procedures applicable to
26 Municipal Improvement Districts set forth in NMSA 1978, §§ 3-33-28 to -30 (1965, as
27 amended), and as set forth for the District in the Development Agreement approved by
28 this Formation Resolution.

29 Section 5. Authorization of District Bonds. The District may issue District
30 Bonds pursuant to a resolution of the District's governing body authorizing issuance of
31 one or more series of District Bonds in an estimated maximum aggregate principal

1 amount of \$3,902,000 for the purpose of financing the PID Funded Infrastructure
2 Improvements subject to the requirements set forth in this Formation Resolution (the
3 “Bond Resolution”).

4 A. The Bond Resolution shall be approved by the City's Debt
5 Committee prior to its enactment by the District.

6 B. The Bond Resolution shall include, at minimum, the following
7 provisions for the protection of owners of the Bonds:

8 (i) The Bond Resolution shall provide for the establishment of a
9 debt service reserve fund in an amount, on the date of issuance of the District Bonds,
10 equal to the lesser of (a) the maximum annual debt service requirements on all
11 outstanding District Bonds; (b) 125% of the average annual debt service requirements
12 on the District Bonds; or (c) 10% of the aggregate principal amount of the District
13 Bonds.

14 (ii) The Bond Resolution shall include provisions for the public
15 offering or private placement of District Bonds in accordance with § 5(E)(5) of the PID
16 Ordinance unless, in accordance with the PID Ordinance, the City's Debt Committee,
17 determines otherwise, based upon the recommendations made by underwriters or
18 financial consultants to the City, and, in particular, shall provide that the Petitioner and
19 the District shall enter into an appropriate contribution agreement, which may require a
20 letter of credit or other third-party guarantee of the District Bonds by the Petitioner or an
21 affiliated entity.

22 (iii) The Bond Resolution shall provide that the District Bonds
23 shall be sold pursuant to a limited public offering and issued in minimum denominations
24 of at least \$25,000.

25 (iv) The final maturity date for the District Bonds shall not be
26 more than 30 years after the date of issuance.

27 (v) The Bond Resolution shall include provisions for
28 appointment of a trustee pursuant to an indenture of trust or other similar instrument.

29 (vi) The Bond Resolution shall provide that the trustee may
30 exercise the rights and remedies of the District for the protection of bondholders,
31 including, without limitation, the following:

1 (a) the trustee's collection of District Special Levies;
2 (b) the trustee's foreclosure of delinquent District Special
3 Levies; and

4 (c) the trustee's appointment of a receiver or other agent
5 to complete the construction of the Infrastructure Improvements in the event of a default
6 in the payment of debt service on the District Bonds, which default cannot be cured by
7 either (I) drawing on the debt service reserve fund established for the District Bonds, (II)
8 through payment pursuant to a letter of credit or other guaranty that may be provided by
9 the Petitioner, if required, or (III) through the Petitioner's direct payment of the amount
10 necessary to pay the debt service on the District Bonds then due, which appointment
11 may be made irrespective of whether foreclosure remedies are exercised.

12 C. Prior to the issuance of District Bonds, the District's Bond
13 Resolution shall be presented to the City Council for approval as being consistent with
14 the provisions of Section 5 of this Resolution.

15 Section 6. District Governance.

16 A. The District's governing body (the "Governing Body") shall be
17 composed of:

18 (i) two members appointed by the Council, one of whom shall
19 be a licensed engineer employed in the Department of Municipal Development and one
20 of whom shall be a certified public accountant employed in the Department of Finance
21 and Administration, which members shall initially be _____ and _____;

22 (ii) two members nominated by the Petitioner, and consented to
23 by the City Council, which members shall initially be Pierre Amestoy and Christine
24 Amestoy;

25 (iii) One member agreed upon by the City Council and by the
26 Petitioner, which member shall initially be _____;

27 B. Pierre Amestoy, Russell D. Brito, and Matthew A. Conrad shall
28 serve 6-year terms;

29 C. Christine Amestoy and _____ shall serve 4-year terms.

30 D. Pursuant to § 5-11-6 of the Act, Christine Amestoy is appointed to
31 be the clerk of the District and Pierre Amestoy is appointed to be treasurer of the

1 District.

2 E. Within six years following the date of formation of the District, either
3 the District shall hold an election of members of the Governing Body of, if permitted by
4 law, the City Council shall serve as the Governing Body.

5 Section 7. Waiver of Additional Hearing and Election. Based on the
6 information provided by the Petitioner in the Petition, the Petition has been signed by
7 and on behalf of the owners of 100% of the Land to be included in the proposed District
8 and no resident qualified electors or any other persons are located on the Land, and on
9 that basis the City waives the requirements for posting, publication, mailing, notice,
10 hearing and owner election, as authorized by NMSA 1978, § 5-11-7(I) (2001).

11 Section 8. Amendments. This Formation Resolution may be amended or
12 supplemented by ordinance or resolution adopted by the City Council in accordance
13 with the laws of the City and the State.

14 Section 9. Repealer. All ordinances or resolutions, or parts thereof in conflict
15 with the provisions of this Formation Resolution, are hereby repealed to the extent only
16 of such inconsistency. This repealer shall not be construed to revive any ordinance or
17 resolution, or part thereof, heretofore repealed.

18 Section 10. Severability. If any section, paragraph, clause or provision of this
19 Formation Resolution shall for any reason be held to be invalid or unenforceable, the
20 invalidity or unenforceability of such section, paragraph, clause or provision shall in no
21 manner affect any remaining provisions of this Formation Resolution.

22 Section 11. Publication of Notice of Adoption of Formation Resolution. The
23 Clerk is hereby directed to publish a notice of this Formation Resolution, in substantially
24 the following form:

25
26 Notice is hereby given of the title and general summary of the subject matter contained
27 in a resolution duly adopted and approved by the City Council of the City of
28 Albuquerque, New Mexico relating to the approval of The Boulders Public Improvement
29 District. Complete copies of the resolution are available for public inspection during the
30 regular business hours of the City Clerk, City of Albuquerque, New Mexico.

31

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1 The title of the Formation Resolution is as follows:

2

3

RESOLUTION

4 **APPROVING THE PETITION AND APPLICATION OF FLASH RESOURCES, LLC,**
5 **FOR FORMATION OF THE BOULDERS PUBLIC IMPROVEMENT DISTRICT**
6 **PURSUANT TO THE PUBLIC IMPROVEMENT DISTRICT ACT, NMSA 1978, §§ 5-11-**
7 **1 to -27 (2001, AS AMENDED) AND CITY ORDINANCE ENACTMENT NO. 0-2003-**
8 **12, COUNCIL BILL NO. FS 0-03-84; MAKING FINDINGS IN CONNECTION WITH**
9 **THE PETITION AND APPLICATION AND SUPPORTING DOCUMENTATION**
10 **REQUESTING APPROVAL OF THE FORMATION OF THE DISTRICT;**
11 **DETERMINING THE REAL PROPERTY TO BE INCLUDED WITHIN THE DISTRICT**
12 **AND THE PURPOSES FOR WHICH THE DISTRICT IS BEING FORMED;**
13 **APPROVING THE GENERAL PLAN, RATE, METHOD OF APPORTIONMENT AND**
14 **MANNER OF COLLECTION OF A SPECIAL LEVY TO BE IMPOSED UPON REAL**
15 **PROPERTY WITHIN THE DISTRICT, AND APPROVING A DEVELOPMENT**
16 **AGREEMENT FOR IMPLEMENTATION OF THE DISTRICT; PROVIDING FOR**
17 **GOVERNANCE OF THE DISTRICT; PROVIDING THAT BONDS AND OTHER**
18 **OBLIGATIONS OF THE DISTRICT SHALL NOT BE OBLIGATIONS OF THE CITY OF**
19 **ALBUQUERQUE; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; AND**
20 **REPEALING ALL ACTIONS INCONSISTENT WITH THIS FORMATION**
21 **RESOLUTION.**

22

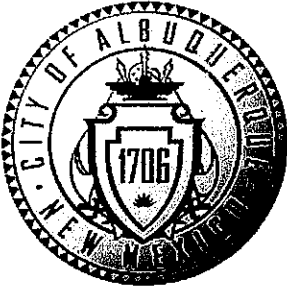
23 A summary of the subject matter of the Formation Resolution is contained in its title.

24

(End of Form of Summary of Resolution for Publication)

25

26



CITY OF ALBUQUERQUE
Albuquerque, New Mexico
Office of the Mayor

Mayor Richard J. Berry

INTER-OFFICE MEMORANDUM

Date: May 7, 2012

TO: Trudy L. Jones, President, City Council

FROM: Richard J. Berry, Mayor *RJB*

SUBJECT: Resolution Approving the Petition and Application of Flash Resources, LLC, for the Formation of the Boulders Public Improvement District Pursuant to the Public Improvement District Act.

The attached proposed resolution provides for the formation of the Boulders Public Improvement District (PID) located in the northwestern portion of the City of Albuquerque. The area is bounded on the west by the James Monroe Middle School, on the north by the existing Paradise View Subdivision, and on the south and east by Unser Boulevard. The district encompasses an area of approximately sixty-eight (68) acres of land divided into three developable areas identified as Phases 1, 2 and 3. The build-out level of development is proposed to consist of three hundred fifty-one (351) single-family dwelling units. The PID will provide funding through a special levy in an amount not to exceed \$3,902,000. The improvements to be undertaken with PID funding include south bound Unser Boulevard adjacent to the district's southeastern border, and internal collector and local street improvements for Phases 1, 2 and 3 including but not limited to grading, paving, curb and gutter, handicap ramps, and retaining walls. All PID improvements and right-of-ways will be dedicated to the City or other appropriate entities for operations and maintenance. Design and construction of all improvements will meet City or other appropriate entities design and construction standards.

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

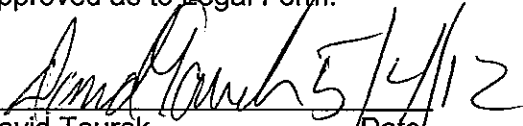
RECEIVED
CITY COUNCIL OFFICE
12 MAY - 4 AM 10:30

Approved:




Robert J. Perry 5/4/12
Chief Administrative Officer Date

Approved as to Legal Form:

SAB 

David Tourek 5/4/12
City Attorney Date

Recommended:



Michael J. Riordan, P.E. 5/4/12
Director, Department of Municipal Development Date

Attachments: Resolution
Cover Analysis
Fiscal Impact Analysis

Cover Analysis

1. What is it?

The attached is a resolution for the formation of the Boulders Public Improvement District.

2. What will this piece of legislation do?

The public improvement district (PID) provides the developer the opportunity to finance infrastructure improvements in an amount not to exceed \$3,902,000.

3. Why is this project needed?

The purpose of the PID is to finance infrastructure improvements including south bound Unser Boulevard adjacent to the district's southeastern border and internal collector and local street improvements.

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

The estimated total construction cost of the public infrastructure improvements is \$11,478,394 of which the petitioner anticipates an amount not to exceed \$3,902,000 (which includes allowances for issuance costs and reserve funds) will be financed with the proceeds of the PID bonds. The bonds shall be payable from a special levy on the properties benefiting from the PID improvements. Single family home prices are projected to range between \$180,000 and \$280,000. The maximum annual levy for the residential properties is expected to be between \$1,050 and \$1,280. The term of the PID bonds is 30 years.

5. Is there a revenue source associated with this contract?

If so, what level of income is projected?

The application required a non-refundable deposit of \$20,000 and an additional \$30,000 for City costs related to the formation of the PID. The City has no financial obligation associated with the formation of the PID.

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

If the resolution is not approved, the developer will have to use other means to finance the project infrastructure.

7. Is this service already provided by another entity?

No.

FISCAL IMPACT ANALYSIS

TITLE: Relating to the Formation of the Boulders
Boulders Public Improvement District

R-
FUND: Various
DEPT: Various

- 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:

	CURRENT YEAR*	NEXT YEAR*
Base Salary/Wages	\$ _____	\$ _____
Fringe Benefits at _____ %	\$ _____	\$ _____
Sub total Personnel	\$ _____	\$ _____
Operating Expenses	\$ _____	\$ _____
 Property	 \$ _____	 \$ _____
Subtotal Operating	\$ _____	\$ _____
Total	\$ _____	\$ _____
 <input type="checkbox"/> Estimated revenues not affected		
<input type="checkbox"/> Estimated revenue impact	\$ _____	\$ _____
 * These estimates do <u>not</u> include any adjustment for inflation.		
* Range if not easily quantifiable.		
Number of Positions	\$ _____	\$ _____

Comments:

There is no fiscal impact. The bonds are non-recourse to the City. The bond proceeds will reimburse the developer for a portion of the infrastructure costs and will be repaid by special levy payments from property owners within the District.

PREPARED BY:


CITY TREASURER

APPROVED:


DIRECTOR

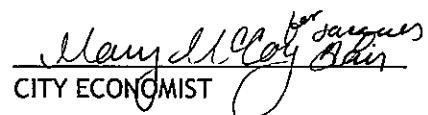
REVIEWED BY:


EXECUTIVE BUDGET ANALYST

REVIEWED BY:


BUDGET OFFICER

REVIEWED BY:


CITY ECONOMIST