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1           WHEREAS, the City has previously designated the area within which the  
2 Project Site (as defined below) and the Project (as defined below) are located as  
3 the Sycamore Metropolitan Redevelopment Area; and

4           WHEREAS, Broadstone Highlands North, LLC, a Delaware limited liability  
5 company (together with its successors and assigns, the "Company") has  
6 presented to the City a proposal (the "Project Plan") whereby, in accordance  
7 with the Code, the City will acquire certain land comprised of 200 Mulberry St.  
8 NE, Albuquerque, NM 87106, all within the City (the "Project Site"), upon  
9 which renovation, construction and equipping of the Project Site for the purpose  
10 of providing a multifamily residential project and related amenities will occur (the  
11 "Project") in accordance with the Code; and

12           WHEREAS, The Project Plan proposes the issuance by the City of its  
13 Metropolitan Redevelopment Bonds (Broadstone Highlands North Project) Series  
14 2019 (the "Bonds") under the Code in an aggregate principal amount not to  
15 exceed \$20,500,000.00 to finance all or part of the costs of construction and  
16 equipping of the Project and certain costs in connection with the authorization,  
17 issuance and sale of the Bonds; and

18           WHEREAS, the issuance of the Bonds by the City to finance all or a part  
19 of the Project will constitute one of the inducements relied upon by the  
20 Company to construct and equip the Project in the City; and

21           WHEREAS, the City desires to indicate its intent, subject to the  
22 conditions provided in Section 6 below, to proceed with the issuance of the  
23 Bonds for the financing of the Project pursuant to the terms of an ordinance (the  
24 "Bond Ordinance") to be subsequently considered for approval by the Council;  
25 and

26           WHEREAS, the Albuquerque Development Commission, which acts as the  
27 Metropolitan Development Commission under the provisions of City Ordinance  
28 12-1985 (the "Commission") held a public hearing on September 20, 2018 on  
29 the Project and the issuance of the Bonds, at which hearing comments from the  
30 public were gathered and considered by the Commission; and

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1           WHEREAS, at the conclusion of the public hearing, the Commission voted  
2 to recommend approval of the Project and the issuance of the Bonds to the  
3 Council and approved the Project Plan; and

4           WHEREAS, the City and the Company understand that the adoption of  
5 this resolution shall not obligate the City to issue the Bonds except in full  
6 compliance with the terms of the Bond Ordinance to be adopted by the Council  
7 prior to the issuance of the Bonds and of related bond documents in form  
8 satisfactory to the City to be approved by the Council prior to the issuance of  
9 the Bonds.

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

12           Section 1. Ratification. All actions (not inconsistent with the provisions  
13 hereof) heretofore taken by the Council, the Commission and the officers and  
14 officials of the City and the Commission, related to the purposes of this  
15 Resolution, are ratified, approved and confirmed.

16           Section 2. Project. The Council has been informed that:

17           a. The location of the Project is 200 Mulberry St. NE  
18 Albuquerque, NM 87106 located within the Sycamore Metropolitan  
19 Redevelopment Area.

20           b. The Project consists of up to approximately 2.4 acres of land  
21 together with apartment buildings totaling approximately 110,622 square feet,  
22 and related improvements for the purpose of providing residential space and  
23 associated amenities.

24           c. The maximum aggregate face amount of the obligations to be  
25 issued with respect to the Project is \$20,500,000.00.

26           d. The Project conforms to the requirements of the Sycamore  
27 Metropolitan Redevelopment Plan and the Code. The Project will remediate  
28 blighted conditions and infrastructure, improving the health, safety and  
29 welfare of the public and will encourage economic and commercial growth  
30 within the area.

31           Section 3. Interest on the Bonds not Federally Tax-exempt. The City  
32 understands that the Company does not intend that the Bonds be "qualified

1 private activity bonds” as that term is defined in the Internal Revenue Code of  
2 1986, as amended.

3 Section 4. Intent to Issue Bonds. In order to promote the local health and  
4 general welfare, safety, convenience and prosperity of the inhabitants of the  
5 City, it is the Council’s intent to take all necessary and advisable steps to effect  
6 the issuance of the Bonds, in a principal amount not to exceed \$20,500,000.00  
7 in order to defray part or all of the costs of the construction and equipping of  
8 the Project, provided that this expression of intent is conditioned upon the  
9 issuance of the Bonds on or before one year from the date of the adoption of  
10 this Resolution, and further provided that issuance of the Bonds is subject to the  
11 conditions described in Section 6 hereof.

12 Section 5. No Pecuniary Liability of the City. The Bonds shall be payable  
13 solely from the revenues of the Project, by the Company, from proceeds of the  
14 Bonds and from investment earning of Bond proceeds, if any. The Bonds shall  
15 not constitute a debt or indebtedness of the City within the meaning of any  
16 provision of limitation of the Constitution or statutes of the State of New  
17 Mexico or the Charter of the City. In addition, if the Bonds are issued, the  
18 Company shall indemnify and hold the City harmless from and against any  
19 liability that may be asserted against the City with respect to the City’s  
20 ownership of, or leasehold interest in, the Project or the issuance of the Bonds.  
21 Nothing in this Resolution or in any other instrument shall be considered as  
22 obligating the City to any pecuniary liability or as constituting a charge upon the  
23 general credit of the City or against its general revenues or its taxing power, it  
24 being understood that no costs are to be borne by the City and that all costs  
25 incurred by the City in connection with the issuance and sale of the Bonds will  
26 be promptly reimbursed by the Company.

27 Section 6. Issuance of Bonds Conditioned upon Full Review and Approval.  
28 The issuance of the Bonds and the execution and delivery of any documents to  
29 which the City is a party in connection therewith shall be subject to, and  
30 specifically conditioned upon, a full review of such documents and the approval  
31 and authorization by the Council of the issuance of the Bonds pursuant to the  
32 Bond Ordinance following reasonable public notice of the time, date and place

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1 of the Council’s public hearing relating to adoption of the Bond Ordinance. In  
2 connection with this Resolution, the Council has been informed that the  
3 Company has expressed its understanding that a failure or refusal of the  
4 Council, however arising, to adopt the Bond Ordinance will have the effect of  
5 voiding any benefits to the Company under the Code.

6 Section 7. Authorized Actions. The Mayor and other appropriate City  
7 officials are hereby authorized and empowered to take such steps and to do  
8 such things as may be necessary to achieve the purposes of this Resolution.

9 Section 8. Severance Clause. If any section, paragraph, clause or provision  
10 of this resolution shall for any reason be held to be invalid or unenforceable, the  
11 invalidity or unenforceability of such section, paragraph, clause or provision shall  
12 not affect any of the remaining provisions of this Resolution.

13 Section 9. Headings. Titles of the sections in this Resolution are included  
14 for convenience only and shall not be construed as modifying the text.

15 Section 10. Repealer. All orders and resolutions, or parts thereof, in  
16 conflict with this Resolution are hereby repealed; however, this repealer shall  
17 not be construed to revive any order, resolution or part thereof, heretofore  
18 repealed.

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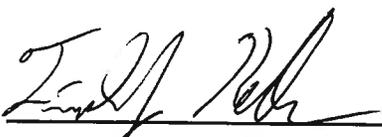
1 PASSED AND ADOPTED THIS 3rd DAY OF December, 2018  
2 BY A VOTE OF: 9 FOR 0 AGAINST.

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8 \_\_\_\_\_  
9 Klarissa J. Peña, President  
10 City Council

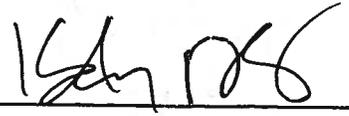
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13 APPROVED THIS 14 DAY OF December, 2018

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17 Bill No. R-18-98

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20 \_\_\_\_\_  
21 Timothy M. Keller, Mayor  
22 City of Albuquerque

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25 ATTEST:

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27 \_\_\_\_\_  
28 Katy Duhigg, City Clerk

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