

CITY of ALBUQUERQUE

TWENTY FOURTH COUNCIL

COUNCIL BILL NO. R-21-187 ENACTMENT NO. _____

SPONSORED BY: Isaac Benton and Brook Bassan, by request

1 RESOLUTION
2 CONCERNING A BOND ELECTION TO BE HELD IN THE CITY OF
3 ALBUQUERQUE AT THE NEXT REGULAR LOCAL ELECTION ON NOVEMBER
4 2, 2021; SUBMITTING TO A VOTE OF THE QUALIFIED, REGISTERED
5 ELECTORS AT SUCH REGULAR LOCAL ELECTION A QUESTION RELATING
6 TO THE ISSUANCE OF GROSS RECEIPTS TAX REVENUE BONDS IN THE
7 PRINCIPAL AMOUNT OF UP TO \$50,000,000 TO ACQUIRE PROPERTY FOR,
8 AND TO DESIGN, DEVELOP, ERECT, CONSTRUCT AND OTHERWISE
9 IMPROVE A PUBLIC STADIUM FOR MULTIPLE USES, INCLUDING, BUT NOT
10 LIMITED TO, PROFESSIONAL SOCCER EVENTS; PROVIDING THE FORM OF
11 THE BOND QUESTION AND THE DESIGNATION CLAUSE FOR SUCH
12 QUESTION ON THE BALLOT; PRESCRIBING OTHER DETAILS IN
13 CONNECTION WITH SUCH REGULAR LOCAL ELECTION AND BONDS; AND
14 RATIFYING ACTION PREVIOUSLY TAKEN IN CONNECTION THEREWITH.

15 WHEREAS, the City Council (the “Council”) of the City of Albuquerque (the
16 “City”) in the County of Bernalillo and State of New Mexico, has determined
17 that it is necessary and in the best interests of the City and its inhabitants to
18 issue gross receipts tax revenue bonds in the principal amount of up to
19 \$50,000,000 for the purpose to acquire property for, and to design, develop,
20 erect, construct and otherwise improve a public stadium for multiple uses,
21 including, but not limited to, professional soccer events (the “Project”); and

22 WHEREAS, the Council has the power to submit the question of issuing
23 gross receipts tax revenue bonds to the qualified electorate of the City
24 pursuant to applicable laws of the State of New Mexico, the City Charter and
25 the City’s home rule power pursuant to Article X, Section 6 of the New Mexico
26 Constitution; and

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1 WHEREAS, the Council hereby determines and declares that the Project for
2 which the question of issuing the City’s gross receipts tax bonds (the "Bond
3 Election Question") as set forth herein will be for public purposes; and

4 WHEREAS, a regular local election is scheduled to be held in the City of
5 Albuquerque on Tuesday, the 2nd day of November, 2021, and shall include the
6 Bond Election Question.

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

9 Section 1. All action, not inconsistent with the provisions of this
10 Resolution, heretofore taken by the Council and the officers of the City
11 directed toward the Bond Election Question and the Project, including, without
12 limiting the generality of the foregoing, the calling and holding of an election
13 to authorize the issuance of the gross receipts tax revenue bonds (the “GRT
14 Bonds”) to finance the Project, be, and the same hereby is, ratified, approved
15 and confirmed.

16 Section 2. At the next regular local election to be held in the City on
17 November 2, 2021 (such regular local election being sometimes referred to
18 herein as the "Election"), there shall be submitted to the City’s qualified
19 electors the Bond Election Question set forth in Section 5 hereof.

20 Section 3. The City’s qualified electors are eligible to vote on candidates,
21 questions and Bond Election Question being submitted at the Election.

22 Section 4. All persons desiring to vote for any candidate or on any
23 questions being submitted at the Election must be registered to vote. Any
24 person who is otherwise qualified to vote and who is not currently registered
25 to vote may register at the office of the Bernalillo County Clerk, 6th Floor, One
26 Civic Plaza, Albuquerque, New Mexico, or at the office of any duly appointed
27 deputy registration officer, as authorized by law.

28 Section 5. This Resolution and the Bond Election Question shall be
29 submitted to the Bernalillo County Clerk to conduct the Election in accordance
30 with the Local Election Act, Section 1-22-1 through -20, NMSA 1978, as
31 amended. The Bond Election Question shall be in substantially the following
32 form:

33

1 THE GROSS RECEIPTS TAX
2 REVENUE BONDS FOR MULTI-USE
3 PUBLIC STADIUM
4

5 Shall the City of Albuquerque acquire property for, and to design,
6 develop, erect, construct and otherwise improve a public stadium for
7 multiple uses, including, but not limited to, professional soccer
8 events to be financed by up to \$50,000,000 of its gross receipts tax
9 revenue bonds?

10
11 FOR AGAINST
12

13 Section 6. The election on the Bond Election Question shall be held and
14 conducted in accordance with the Bond Election Act and the Election Code of
15 the City Charter.

16 Section 7. The Bond Election Resolution shall be published in the
17 English and Spanish languages at least once a week for four consecutive
18 weeks by four insertions, the first insertion being published between fifty (50)
19 and sixty (60) days before the day of the Election in a newspaper or
20 newspapers which are of general circulation in the City and which otherwise
21 qualify as legal newspapers in the City.

22 Section 8. For further information concerning this Election, consult the
23 Office of the County Clerk, 6th Floor, One Civic Plaza, Albuquerque, New
24 Mexico.

25 Section 9. The officers of the City be and they hereby are authorized and
26 directed to take all action necessary or appropriate to effectuate the
27 provisions of this Resolution.

28 Section 10. If any section, paragraph, clause, or provision of this
29 Resolution shall for any reason be held to be invalid or unenforceable, the
30 invalidity or unenforceability of such section, paragraph, clause or provisions
31 shall not affect any of the remaining provisions of this Resolution. The
32 Council hereby declares that it would have passed this resolution and each

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1 section, paragraph, sentence, clause, word, or phrase thereof irrespective of
2 any provision being declared unconstitutional or otherwise invalid.

3 Section 11. All resolutions and ordinances, or parts thereof, inconsistent
4 herewith are hereby repealed to the extent only of such inconsistency. This
5 repealer shall not be construed to revive any resolution or ordinance, or parts
6 thereof, heretofore repealed.

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Mayor Tim Keller

CITY OF ALBUQUERQUE

Albuquerque, New Mexico

Office of the Mayor

INTER-OFFICE MEMORANDUM July 16, 2021

TO: Cynthia D. Borrego, President - City Council

FROM: Tim Keller, Mayor 

SUBJECT: Resolution: Authorizes Submittal of a Bond Election Resolution for the Potential Issuance of \$50,000,000 for a multi-use public stadium.


The attached Resolution would authorize the City to submit a bond election question for the November 2, 2021 election proposing the issuance of gross receipts tax bonds in the amount of \$50,000,000 to acquire property for, and to design, develop, erect, construct and otherwise improve a public stadium for multiple uses, including, but not limited to, professional soccer events.

The Resolution provides for a public vote on the community's support for a multi-use stadium for professional soccer as well as other events. If the bond question is approved by a majority of voters at the November 2nd election, the City would then move forward with the issuance of the gross receipts tax bonds for the capital improvements. The bonds would be paid from the City's share of state-shared gross receipts tax revenues and will not be a general obligation of the City.

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

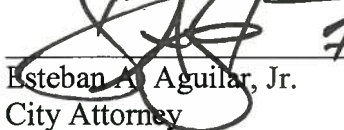
Resolution: Authorizes Submittal of a Bond Election Resolution for the Potential Issuance of \$50,000,000 for a multi-use public stadium or arena.

Approved:



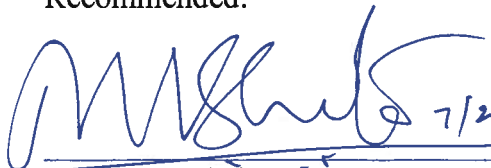
Sarita Nair Date
Chief Administrative Officer 7/26/21

Approved as to Legal Form:



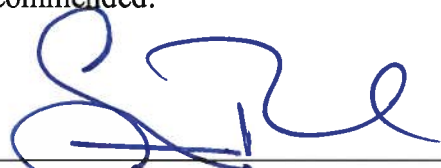
Esteban A. Aguilar, Jr. Date
City Attorney 7-26-2021

Recommended:



Sanjay M. Bhakta Date
Chief Financial Officer 7/26/21

Recommended:



Lawrence Rael Date
Chief Operating Officer 7/23/21

Cover Analysis

1. What is it?

The attached Resolution would authorize the City to submit a bond election question for the November 2, 2021 election proposing the issuance of gross receipts tax bonds in the amount of \$50,000,000 to acquire property for, and to design, develop, erect, construct and otherwise improve a public stadium or arena for multiple uses, including, but not limited to, professional soccer events.

2. What will this piece of legislation do?

The Resolution provides for a public vote on the community's support for a multi-use stadium for professional soccer as well as other events. If the bond question is approved by a majority of voters at the November 2nd election, the City would then move forward with the issuance of the gross receipts tax bonds for the capital improvements. The bonds would be paid from the City's share of state-shared gross receipts tax revenues and will not be a general obligation of the City.

3. Why is the project needed?

The Project is needed to provide a new venue for professional soccer in the City as well as a venue for other events and uses for the City and its residents.

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

The proposed gross receipts tax bonds will potentially be issued in the principal amount of \$50,000,000. The bonds will be payable from the City's share of state-shared gross receipts tax revenues and will not be general obligations of the City. The total costs will depend on the interest rates and terms of the bonds when issued.

5. Is there a revenue source associated with this contract? If so, what level of income is projected?

N/A

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

If the Resolution is not adopted, the question of issuing up to \$50,000,000 in gross receipts tax bonds will not be presented to the eligible voters at the November 2, 2021 election.

7. Is this service already provided by another entity?

N/A