

# CITY of ALBUQUERQUE

## TWENTY FOURTH COUNCIL

COUNCIL BILL NO. F/S R-21-215 ENACTMENT NO. \_\_\_\_\_

SPONSORED BY: Diane Gibson

1 RESOLUTION

2 MAKING FINDINGS IN CONNECTION WITH THE RESOLUTION OF WINROCK  
3 TOWN CENTER TAX INCREMENT DEVELOPMENT DISTRICT 1  
4 AUTHORIZING THE ISSUANCE AND SALE OF SENIOR LIEN TAX  
5 INCREMENT BONDS; AND RATIFYING AND APPROVING THE ISSUANCE  
6 AND SALE OF THE WINROCK TOWN CENTER TAX INCREMENT  
7 DEVELOPMENT DISTRICT 1 SENIOR LIEN GROSS RECEIPTS TAX  
8 INCREMENT BONDS, SERIES ~~2021~~, 2022, AS SUBSTANTIALLY CONSISTENT  
9 WITH THE REQUIREMENTS OF CITY ORDINANCE ENACTMENT NO. O-2006-  
10 036 AND CITY COUNCIL RESOLUTION NO. R-2008-126, ENACTMENT NO. R  
11 2008-120.

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

16 WHEREAS, pursuant to the Act and Ordinance Enactment No.  
17 O-2006-036 (the “TIDD Ordinance”), the Council enacted the Formation  
18 Resolution, in which the Council approved the formation of the Winrock  
19 Town Center Tax Increment Development District 1 (“District 1”) and District  
20 2 (“District 2” and together with District 1, the “Districts”) for the purpose of  
21 financing public infrastructure improvements; and

22 WHEREAS, pursuant to City Council Resolution No. R-08-177,  
23 Enactment No. R-2008-117, the Council approved the Development  
24 Agreement between Winrock Partners LLC (the “Developer”), the City and  
25 the Districts, and further amended the Development Agreement pursuant to  
26 City Council Resolution No. R-15-170, Enactment No. R-2015-027, by which

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1 the Developer will construct the TIDD Infrastructure Improvements to serve  
2 approximately 83 acres of land, located wholly within the corporate  
3 boundaries of the City; and

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

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

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

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

25 WHEREAS, the Developer constructed the following dedicated  
26 infrastructure projects within the Districts:

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

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

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

14           Various public infrastructure improvements previously paid by the  
15 Developer including, without limitation, storm drains located in District 1, a  
16 portion of Ring Road located in District 1 (east of the portion of Ring Road  
17 listed above) and an access point and associated drive to Indian School  
18 Road, including sidewalks, landscaping features, landscape buffer and  
19 street lighting located in District 2  
20 (collectively, the "Series 2015 Project"); and

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

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

30           WHEREAS, the Developer has also constructed or will construct  
31 the following dedicated infrastructure projects within the Districts, in  
32 addition to those financed by the Series 2015 Bonds:

1 Various public infrastructure improvements including, without  
2 limitation, architectural, legal, engineering, planning, consulting and design  
3 costs, most of which being previously paid by the Developer, including a  
4 portion of Road B located in District 1, and associated infrastructure,  
5 including, without limitation, paving, sidewalks, storm drains, sewer, water,  
6 fire lines, reuse water lines and infrastructure, landscaping features,  
7 irrigation facilities, landscape buffer, street lighting, streetscape, canopy  
8 renovation and pedestrian walkway associated with the parking garage  
9 financed with proceeds of the Series 2015 Bonds and other pedestrian  
10 walkways;

11 The community park situated in District 1 at the core of the site  
12 including without limitation, architectural, legal, engineering, planning,  
13 consulting and design costs, water feature and infrastructure, gazebo,  
14 children's play area, outdoor performance space, walking paths, bridges,  
15 landscaping, irrigation facilities, benches, trash cans, other pedestrian and  
16 hardscape amenities, that portion of green energy sources allocable to the  
17 park, and public restrooms; and

18 Various public infrastructure improvements including, without  
19 limitation, architectural, legal, engineering, planning, consulting and design  
20 costs for roads serving the community park located in Districts 1 and 2, and  
21 associated infrastructure, including, without limitation, paving, sidewalks,  
22 storm drains, sewer, water, fire lines, reuse water lines and infrastructure,  
23 landscaping features, irrigation facilities, landscape buffer, street lighting,  
24 streetscape and other pedestrian walkways;  
25 (collectively, the "Series 2020 Project"); and

26 WHEREAS, the Council, pursuant to City Council Resolution  
27 Enactment No. R-2020-107, approved the issuance of the second series of  
28 TIDD Bonds, which were issued to finance the Series 2020 Project, and the  
29 transaction documents related thereto; and

30 WHEREAS, District 1 has heretofore issued its Winrock Town  
31 Center Tax Increment Development District 1 Subordinate Lien Gross  
32 Receipts Tax Increment Bonds, Series 2020 in the aggregate principal

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1 amount of \$21,595,000 (the “Series 2020 Bonds”) to finance the Series 2020  
2 Project; and

3 WHEREAS, the Developer has commenced or will commence  
4 the construction of the following dedicated infrastructure projects within the  
5 Districts, in addition to those financed by the Series 2015 Bonds and, except  
6 as noted below, the Series 2020 Bonds:

7 Various public infrastructure improvements including, without  
8 limitation, architectural, legal, engineering, planning, consulting and design  
9 costs for the portion of the Community Park and Road E, to the extent the  
10 proceeds of the Series 2020 Bonds are not sufficient therefor. The  
11 community park is located in District 1 and Road E is located in Districts 1  
12 and 2. Costs include, but are not limited to, associated infrastructure,  
13 construction, grading, removals, paving, sidewalks, storm drains, sewer,  
14 water, fire lines, reuse water lines and infrastructure, landscaping features,  
15 irrigation facilities, landscape buffer, street lighting, streetscape, security  
16 infrastructure and adjacent roadway improvements, to include paving, curb,  
17 gutter and landscaping, that are necessary due to the impact of the Road E  
18 design and construction (estimated cost \$1,500,000);

19 Road A situated mainly in District 2 entering from the west of the site.  
20 Road A includes without limitation, architectural, legal, engineering,  
21 surveying, planning, consulting and design costs, main entry architectural  
22 feature, construction, grading, removals, paving, sidewalks, storm drains,  
23 sewer, water, fire lines, reuse water lines and infrastructure, landscaping,  
24 landscaping features, landscape median, irrigation facilities, landscape  
25 buffer, street lighting, streetscape, security infrastructure and other  
26 pedestrian walkways, curb, gutter, storm drains, curb cuts, reconfiguring of  
27 portions of surrounding parking fields impacted by the Road A design  
28 (estimated cost \$8,000,000);

29 Parcourse located in Districts 1 and 2, including without limitation,  
30 legal, engineering, surveying, planning, consulting and design costs,  
31 signage, construction, paving, reuse water lines and infrastructure,  
32 landscaping, landscaping features, irrigation facilities, path lighting, shade  
33 structures, green energy for lighting, seating, streetscape and other

1 pedestrian walkways, curb, gutter, curb cuts, exercise equipment to include  
2 planning and installation, exercise equipment and installation at Jerry Cline  
3 park (estimated cost \$400,000);

4 Dog park located in District 1 and adjacent to District 1, including  
5 without limitation, legal, engineering, surveying, planning, consulting and  
6 design costs, reuse water lines and infrastructure, construction,  
7 landscaping, benches, shade structures, drinking fountain, I-40 barrier wall,  
8 signage, irrigation facilities, path lighting, green energy for lighting,  
9 streetscape to dog park, and other pedestrian walkways, curb cuts  
10 (estimated cost \$400,000); and

11 To the extent of any monies remaining after payment of the foregoing  
12 TIDD Infrastructure Improvements and to the extent the proceeds of the  
13 Series 2020 Bonds are not sufficient therefor, a water treatment plant to  
14 serve Districts 1 and 2, water reuse lines throughout Districts 1 and 2, and  
15 additional portions of the internal public roads including utilities, landscape,  
16 street scape and lighting.

17 (collectively, the “Series ~~2021~~2022 New Money Project”); and

18 WHEREAS, the financing of the Series ~~2021~~2022 New Money  
19 Project is an authorized purpose and appropriate use of a tax increment  
20 development district as set forth in the Act and the TIDD Ordinance; and

21 WHEREAS, the Act provides that a district board that has  
22 issued bonds in accordance with the Act may issue refunding bonds for the  
23 purpose of refinancing, paying and discharging all or any part of the  
24 outstanding bonds for, among other things, the purpose of reducing interest  
25 costs or effecting other economies; and

26 WHEREAS, District 1 desires to refund the Series 2015 Bonds  
27 (the “Series ~~2021~~2022 Refunding Project”), which are currently outstanding  
28 in the aggregate principal amount of \$40,241,000, for the purpose of  
29 reducing interest costs and to achieve net present value debt service  
30 savings to the District, after taking into account all costs of such refunding;  
31 and

32 WHEREAS, the Governing Body of District 1 has adopted  
33 Resolution No. 2021-08 (the “Bond Resolution”) authorizing the issuance of

1 the “Winrock Town Center Tax Increment Development District 1 Senior Lien  
2 Gross Receipts Tax Increment Bonds, Series ~~2021~~2022” (the “Series  
3 ~~2021~~2022 Bonds”) to pay, or to reimburse the Developer amounts previously  
4 paid by it for, a portion of the costs of the Series ~~2021~~2022 New Money  
5 Project and to provide, together with other moneys available therefor, for the  
6 refunding of the outstanding Series 2015 Bonds, all subject to the  
7 ratification and approval of the Series ~~2021~~2022 Bonds by the Council; and

8 WHEREAS, the Governing Body of District 1 has adopted  
9 Resolution No. 2021-10 (“Resolution No. 2021-10”) approving the execution  
10 and delivery of certain transaction documents related to the issuance of the  
11 Series ~~2021—Bonds~~2022 Bonds and amending certain provisions of  
12 Resolution No. 2021-08; and

13 WHEREAS, the Council has considered the Bond Resolution  
14 and Resolution No. 2021-10 in connection with the requirements for the  
15 issuance by District 1 of the Series ~~2021~~2022 Bonds set forth in the TIDD  
16 Ordinance and the Formation Resolution.

17 BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY  
18 OF ALBUQUERQUE:

19 Section 1. Findings. The City hereby declares that it has considered  
20 the Bond Resolution, Resolution No. 2021-10 and all other relevant  
21 information and finds as follows:

22 A. The Bond Resolution authorizes the issuance of the Series  
23 ~~2021~~2022 Bonds in an aggregate principal amount not to exceed  
24 \$55,000,000, at a maximum net effective interest rate not to exceed 5.00% per  
25 annum and provides that no Series ~~2021~~2022 Bond shall bear interest at a  
26 rate exceeding 5.50% per annum, which rates and other details of the Series  
27 ~~2021~~2022 Bonds will be specifically determined and approved by the  
28 Chairperson or the Vice Chairperson (the “Designated Officer”) of District 1  
29 as set forth in a certificate (the “Sale Certificate”) executed by such person,  
30 all as authorized by the Bond Resolution.

31 B. The Series ~~2021~~2022 Bonds will be issued for the purpose of  
32 (i) financing a portion of the costs of the Series ~~2021~~2022 New Money Project  
33 which is an authorized purpose and appropriate use of a tax increment

1 development district as set forth in the Act, the TIDD Ordinance, the  
2 Formation Resolution, the Development Agreement, as amended, the Bond  
3 Resolution and Resolution No. 2021-10 and (ii) refunding the outstanding  
4 Series 2015 Bonds.

5 C. The Bond Resolution provides that the Series ~~2021~~2022  
6 Bonds will be the obligations solely of the Districts, and will not be backed  
7 by the faith, credit, general funds or resources of the City, the County or the  
8 State in any manner. Owners of the Series ~~2021~~2022 Bonds will have no  
9 right to require that the City, the County or the Districts impose ad valorem  
10 property taxes to pay TIDD Bonds, including but not limited to, the Series  
11 ~~2021~~2022 Bonds.

12 D. The City's Debt Committee has reviewed and approved the  
13 Series ~~2021~~2022 Bond transaction.

14 E. The City hereby waives Section 6(B)(ii) of the Formation  
15 Resolution requiring a contribution or other credit facility to be provided by  
16 the Developer, based upon the marketing plan for the Series ~~2021~~2022  
17 Bonds, the sophistication of the intended purchasers of the Series ~~2021~~2022  
18 Bonds and recommendations made by the underwriter of the Series  
19 ~~2021~~2022 Bonds and the financial advisor to District 1.

20 F. The Bond Resolution, the master indenture and  
21 supplemental indenture provide for the following terms and parameters for  
22 the Series ~~2021~~2022 Bonds:

23 (i) the maximum principal amount of the Series ~~2021~~2022  
24 Bonds shall not exceed \$55,000,000;

25 (ii) the Series ~~2021~~2022 Bonds shall be sold pursuant to  
26 a limited public offering;

27 (iii) the purchase price of the Series ~~2021~~2022 Bonds  
28 (including underwriting discount, original issue premium and original issue  
29 discount) shall be not less than 95% of the aggregate principal amount of  
30 the Series ~~2021~~2022 Bonds and the underwriting discount will not exceed  
31 1.00% of the aggregate principal amount of the Series ~~2021~~2022 Bonds;

32 (iv) the maximum annual net effective interest rate on the  
33 Series ~~2021~~2022 Bonds shall not exceed 5.00% per annum;



- 1 (v) the Series ~~2021~~2022 Bonds shall be dated as of the  
2 date of delivery of the Series ~~2021~~2022 Bonds;
- 3 (vi) the Series ~~2021~~2022 Bonds shall be issued only as  
4 fully registered bonds in a book entry only system in minimum  
5 denominations of \$500,000, and any integral multiple of \$1,000 in excess  
6 thereof;
- 7 (vii) the Series ~~2021~~2022 Bonds shall each be numbered  
8 consecutively from one upwards;
- 9 (viii) the Series ~~2021~~2022 Bonds may mature in serial or  
10 term maturities with the last such maturity no later than 25 years from the  
11 date of initial delivery or issuance of the Series 2015 Bonds;
- 12 (ix) the Series ~~2021~~2022 Bonds shall be subject to  
13 optional redemption not later than May 1, 2032 and at a redemption price not  
14 exceeding 103% of the principal amount thereof plus accrued interest to the  
15 redemption date;
- 16 (x) the amount of principal of the Series ~~2021~~2022 Bonds  
17 maturing, or subject to mandatory sinking fund redemption, in any particular  
18 year shall not exceed \$9,000,000;
- 19 (xi) District 1 shall establish, on the date of issuance of  
20 the Series ~~2021~~2022 Bonds, a debt service reserve fund to secure the Series  
21 ~~2021~~2022 Bonds in an amount equal to the least of (a) the maximum annual  
22 debt service requirements on the Series ~~2021~~2022 Bonds, calculated as of  
23 the date of issuance of the Series ~~2021~~2022 Bonds, deducting the amount  
24 deposited in the debt service reserve fund from the principal due on the final  
25 maturity date of the Series ~~2021~~2022 Bonds, based on the assumption that  
26 such amount will be used to pay a portion of the principal of the Series  
27 ~~2021~~2022 Bonds on such final maturity date of the Series ~~2021~~2022 Bonds;  
28 (b) 125% of the average annual debt service requirements on the Series  
29 ~~2021~~2022 Bonds, calculated as of the date of issuance of the Series  
30 ~~2021~~2022 Bonds; or (c) 10% of the aggregate principal amount of the Series  
31 ~~2021~~2022 Bonds; and
- 32 (xii) the Designated Officer of District 1 shall approve and  
33 execute the Sale Certificate for the Series ~~2021~~2022 Bonds.

1           G.           District 1 has designated BOKF, NA to serve as trustee (the  
2   “Trustee”) pursuant to an indenture of trust. The Trustee may exercise the  
3   rights and remedies of District 1 for the protection of bondholders and the  
4   appointment of a receiver or other agent to protect and enforce the rights of  
5   any holder of the Series ~~2021~~2022 Bonds in the event of a default in the  
6   payment of debt service on the Series ~~2021~~2022 Bonds, which default  
7   cannot be cured by drawing on the debt service reserve fund established for  
8   the Series ~~2021~~2022 Bonds or drawing on available funds deposited in the  
9   bond funds established for the Series ~~2021~~2022 Bonds.

10          H.           District 1 has designated, and the City hereby designates,  
11   Wells Fargo Securities, LLC to act as underwriter for the sale of the Series  
12   ~~2021~~2022 Bonds.

13          I.           District 1 has designated, and the City hereby designates,  
14   Sherman & Howard L.L.C. to act as bond and disclosure counsel and to  
15   prepare bond and disclosure documents necessary to effectuate the sale of  
16   the Series ~~2021~~2022 Bonds to the public.

17          J.           District 2 has pledged and assigned to the Trustee all Gross  
18   Receipts Tax Increment generated in District 2 in order to secure the  
19   payment of the principal of, premium, if any, and interest on the Series  
20   ~~2021~~2022 Bonds and such pledge and assignment satisfies Section 7(D) of  
21   the TIDD Ordinance which provides that “Gross Receipts Tax Increment  
22   Bonds shall be payable from the gross receipts taxes generated from  
23   taxable activities located in the TIDD” and the tenth Whereas Clause of the  
24   Formation Resolution which provides “pursuant to the Application and as  
25   provided for in the TIDD Act, the Applicant anticipates that the TIDD  
26   Infrastructure Improvements will be financed, in part through the issuance  
27   by each of the Districts of separate series of Bonds secured by the portion  
28   of gross receipts tax increment revenues and property tax increment  
29   revenues generated within each of the Districts and dedicated to the City,  
30   and the City will have no responsibility for construction of the TIDD  
31   Infrastructure Improvements, payment of the Tax Increment Bonds, or other  
32   financial obligations of the Districts.”

1           K.           The sale of the Series ~~2021~~2022 Bonds in minimum  
2 denominations of \$500,000 satisfies the second paragraph of Section 7(D)(4)  
3 of the TIDD Ordinance which provides: “Privately placed bonds need not be  
4 rated; however, the purchasers of such bonds must be ‘qualified  
5 institutional buyers’ (as such term is defined in Rule 144A of the Securities  
6 Exchange Commission) and must agree not to resell the bonds except to  
7 ‘qualified institutional buyers’ or ‘accredited investors’, as such terms are  
8 defined by the SEC, in a private placement. If appropriate, the Applicant  
9 shall enter into a ‘Continuing Disclosure Undertaking’ (as required by Rule  
10 15c2-12 of the Securities Exchange Commission) relating to the issuance of  
11 the bonds.”

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

23           M.           The Developer has represented to District 1 and the City that  
24 prior to the date hereof it has paid not less than 20% of the costs of the sum  
25 of (i) the Series 2015 Project, (ii) the Series 2020 Project and (iii) the Series  
26 ~~2021~~2022 New Money Project in satisfaction of the requirements of Section  
27 5-15-20B NMSA 1978, as amended and Section 5(D)(iii) of the Formation  
28 Resolution. The City hereby waives compliance with Section 4(A)(i) of the  
29 Development Agreement, as amended, based on compliance with the  
30 requirements of Section 5-15-20B NMSA 1978, as amended, and Section  
31 5(D)(iii) of the Formation Resolution.

1           N.           The Series ~~2021~~2022 Refunding Project shall generate  
2     “industry accepted interest rate savings”, which satisfies Section 8(D) of the  
3     TIDD Ordinance.

4           O.           Except as otherwise provided herein, the Bond Resolution  
5     is in compliance with the provisions of Section 5 of the Formation  
6     Resolution.

7           P.           Except as otherwise provided herein, the Bond Resolution  
8     and the issuance and sale of the Series ~~2021~~2022 Bonds satisfies in all  
9     respects the requirements provided in the Formation Resolution, the TIDD  
10    Ordinance and the Act for the issuance of the Series ~~2021~~2022 Bonds.

11           Section 2.Approval of Issuance and Sale of Series ~~2021~~2022 Bonds  
12    Pursuant to the Bond Resolution and Resolution No. ~~2021~~-10. Based upon  
13    the findings set forth in Section 1 of this Resolution, the issuance and sale  
14    of the Series ~~2021~~2022 Bonds as set forth in the Bond Resolution and  
15    Resolution No. ~~2021~~-10 are hereby approved.

16           Section 3.Ratification. All actions which have previously been taken  
17    by the Council and the officers of the City, or their designees, in connection  
18    with the transactions contemplated by any of the foregoing resolutions be,  
19    and they hereby are, approved, ratified and confirmed in all respects.

20           Section 4.Repealer. All ordinances or resolutions, or parts thereof in  
21    conflict with the provisions of this Resolution, are hereby repealed to the  
22    extent only of such inconsistency. This repealer shall not be construed to  
23    revive any ordinance or resolution, or part thereof, heretofore repealed.

24           Section 5.Waiver. All documents, including, without limitation, the  
25    Development Agreement, as amended, resolutions and ordinances, or parts  
26    thereof, pertaining to the issuance and sale of bonds by District 1 and the  
27    financing of TIDD Infrastructure Improvements by District 1 inconsistent  
28    herewith are hereby waived to the extent only of such inconsistency.

29           Section 6.Severability. If any section, paragraph, clause or provision  
30    of this Resolution shall for any reason be held to be invalid or  
31    unenforceable, the invalidity or unenforceability of such section, paragraph,  
32    clause or provision shall in no manner affect any remaining provisions of  
33    this Resolution.

1           Section 7. Publication of Notice of Adoption of Resolution. The Clerk  
2 is hereby directed to publish a notice of this Resolution, in substantially the  
3 following form:

4                           (Form of Summary of Resolution for Publication)

5           Notice is hereby given of the title and general summary of the  
6 subject matter contained in a resolution duly adopted and approved by the  
7 City Council of the City of Albuquerque, New Mexico relating to ratification  
8 and approval of the issuance and sale of the Winrock Town Center Tax  
9 Increment Development District 1 Senior Lien Gross Receipts Tax Increment  
10 Bonds, Series ~~2021~~, 2022. Complete copies of the resolution are available for  
11 public inspection during the regular business hours of the City Clerk, City of  
12 Albuquerque, New Mexico.

13                   The title of the Resolution is as follows:

14   RESOLUTION

15 MAKING FINDINGS IN CONNECTION WITH THE RESOLUTION OF WINROCK  
16 TOWN CENTER TAX INCREMENT DEVELOPMENT DISTRICT 1  
17 AUTHORIZING THE ISSUANCE AND SALE OF SENIOR LIEN TAX  
18 INCREMENT BONDS; AND RATIFYING AND APPROVING THE ISSUANCE  
19 AND SALE OF THE WINROCK TOWN CENTER TAX INCREMENT  
20 DEVELOPMENT DISTRICT 1 SENIOR LIEN GROSS RECEIPTS TAX  
21 INCREMENT BONDS, SERIES ~~2021~~, 2022, AS SUBSTANTIALLY CONSISTENT  
22 WITH THE REQUIREMENTS OF CITY ORDINANCE ENACTMENT NO. O-2006-  
23 036 AND CITY COUNCIL RESOLUTION NO. R-2008-126, ENACTMENT NO. R  
24 2008-120.

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

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