

CITY of ALBUQUERQUE

TWENTY FIFTH COUNCIL

COUNCIL BILL NO. R-23-177 ENACTMENT NO. _____

SPONSORED BY: Isaac Benton

1 RESOLUTION

2 A RESOLUTION REQUIRING CITY COUNCIL APPROVAL FOR EXPENDITURE
3 OF AFFORDABLE HOUSING FUNDING.

4 WHEREAS, the Capital Implementation Program of the City of Albuquerque
5 is governed by the requirements established under Section 2-12-4 ROA, 1994,
6 which provides for amendments to the approved program; and

7 WHEREAS, the Council adopted Ordinance O-22-25 which authorized the
8 issuance and sale of a maximum of \$100,000,000 of City of Albuquerque, New
9 Mexico Gross Receipt Tax Improvement Revenue Bonds Series 2022 for various
10 capital projects; and

11 WHEREAS, the Council adopted Resolution R-22-34, which appropriated the
12 bond proceeds from the New Mexico Gross Receipts Tax Improvement Revenue
13 Bonds Series 2022 to project scopes for necessary projects in the City; and

14 WHEREAS, R-22-34 appropriated \$20,000,000 for Affordable Housing; and

15 WHEREAS, funds appropriated in R-22-44 are currently in Fund 305- Misc.,
16 2022 GRT Bond managed by the Department of Health, Housing, and
17 Homelessness with a balance of \$19,790,754; and

18 WHEREAS, prudent oversight of these funds is essential to ensure their
19 proper utilization; and

20 WHEREAS, requiring City Council approval for expenditures for these funds
21 enhances transparency, accountability, and public confidence in the financial
22 decisions made by the City Administration.

23 BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF
24 ALBUQUERQUE:

25 SECTION 1. All monies within the Fund 305- Misc. 2022 GRT Bond
26 designated for Affordable Housing that are encumbered after October 16, 2023

1 and funds that will be encumbered in the future shall not be expended until a
2 Resolution designating the manner in which the funds will be spent or the
3 projects funded has been approved by City Council.

4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33

FISCAL IMPACT ANALYSIS

TITLE: REQUIRING CITY COUNCIL APPROVAL FOR EXPENDITURE OF AFFORDABLE HOUSING FUNDING R: 23-177 O:
FUND: 305- MISC

DEPT: HHH (FCS)

- 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:

	2023	Fiscal Years 2024	2025	Total
Base Salary/Wages				-
Fringe Benefits at				-
Subtotal Personnel	-	-	-	-
Operating Expenses				-
Property				-
Indirect Costs	-	-	-	-
Total Expenses	\$ -	\$ -	\$ -	\$ -
<input type="checkbox"/> Estimated revenues not affected				
<input type="checkbox"/> Estimated revenue impact				
Revenue from program				0
Amount of Grant		-	-	
City Cash Match				
City Inkind Match				
City IDOH	-	-	-	-
Total Revenue	\$ -	\$ -	\$ -	\$ -

These estimates do not include any adjustment for inflation.

* Range if not easily quantifiable.

Number of Positions created

COMMENTS: This Resolution specifically identifies Activity # 7272040, MISC- AFFORDABLE HOUSING within the GRT 2022 BOND for Health, Housing, and Homelessness Department (Family and Community Services). According to the City's Financial Status Report, there is currently \$138,087 encumbered and \$71,159 expended from this activity. This Resolution is requiring that all monies, including current encumbrances and anything encumbered after October 16th, 2023 be withheld until a City Council approved Resolution requesting funds for Affordable Housing is in place.

COMMENTS ON NON-MONETARY IMPACTS TO COMMUNITY/CITY GOVERNMENT:

There is no fiscal impact on the General Fund. This Resolution requires that no funds for this Activity be spent without a City Council approved Resolution specifying the use of the funding.

PREPARED BY:

APPROVED:

Laura W Rummier
FISCAL ANALYST

DIRECTOR (date)

REVIEWED BY:

EXECUTIVE BUDGET ANALYST

BUDGET OFFICER (date)

CITY ECONOMIST