

CITY of ALBUQUERQUE

SEVENTEENTH COUNCIL

COUNCIL BILL NO. R-07-274 ENACTMENT NO. _____

SPONSORED BY: Isaac Benton

1 RESOLUTION

2 PROVIDING FUNDING FROM THE HOUSING AND NEIGHBORHOOD
3 ECONOMIC DEVELOPMENT FUND AND THE PHILLIPS IRB SETTLEMENT
4 RESERVE FOR THE ACQUISITION OF THE RAILYARD PROPERTY IN THE
5 BARELAS NEIGHBORHOOD.

6 WHEREAS, the acquisition and redevelopment of the Railyard Property is
7 critical for the revitalization and economic health of the Barel原因as Neighborhood
8 as well as the Downtown area; and

9 WHEREAS, the state and the Wheels Museum have provided funding and
10 support for the acquisition and redevelopment of the property; and

11 WHEREAS, the City has already provided \$2.25 million in funding for the
12 acquisition effort and is desirous of providing additional funds; and

13 WHEREAS, the City has available to it funds in the Housing and
14 Neighborhood Economic Development Fund (Fund 277), half of which are to
15 be used for economic development purposes in pockets of poverty such as
16 the Barel原因as neighborhood; and

17 WHEREAS, one of the stated goals of the Housing and Neighborhood
18 Economic Development Fund Plan is to “help eliminate blighted conditions in
19 the Pocket of Poverty to create a sound environment for public and private
20 investment, commercial revitalization, and neighborhood stabilization mainly
21 through improving physical conditions”; and

22 WHEREAS, the acquisition of the railyard property and its redevelopment is
23 an ideal project for this funding; and

24 WHEREAS, the City has reserved six hundred fifty nine thousand dollars
25 (\$659,000) within the General Fund from the Phillips Semiconductor Industrial
26 Revenue Bond clawback agreement; and

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1 WHEREAS, these funds are to be used for economic development
2 purposes such as the acquisition of the railyard property.

3 BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF
4 ALBUQUERQUE:

5 Section 1. That five hundred thousand dollars (\$500,000) within the
6 Housing and Neighborhood Economic Development Fund (Fund 277) is
7 hereby designated to be used for the acquisition of the railyard property in the
8 Barelás neighborhood.

9 Section 2. That Six Hundred Thousand Dollars (\$600,000) of the Phillips
10 IRB settlement reserved to address the future needs of the City is hereby
11 unreserved.

12 Section 3. That the following amounts are hereby appropriated to the
13 program strategies shown below.

14 GENERAL FUND - 110

15 Family and Community Services

16 Transfer to Capital Acquisition Fund - 305 \$600,000

17 CAPITAL ACQUISITION FUND – 305

18 Family and Community Services

19 Railyard Property Acquisition '07 \$600,000

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