

CITY of ALBUQUERQUE

NINETEENTH COUNCIL

COUNCIL BILL NO. R-11-296 ENACTMENT NO. _____

SPONSORED BY: Dan Lewis, Don Harris, Brad Winter

1 RESOLUTION

2 RESERVING THREE MILLION DOLLARS (\$3,000,000) WITHIN THE SALES TAX
3 REFUNDING DEBT SERVICE FUND (405) TO PROVIDE BONDING CAPACITY FOR
4 THE CITY'S CASH MATCH FOR PASEO DEL NORTE/I-25 INTERCHANGE
5 IMPROVEMENTS.

6 WHEREAS, the City Council approved in F/S R-11-204 a transfer of \$3
7 million in recurring revenue to the Sales Tax Refunding Debt Service Fund (405);
8 and

9 WHEREAS, these funds were to be utilized to provide bonding capacity for
10 a capital investment plan pending voter approval; and

11 WHEREAS, the City voters did not approve the capital investment plan as
12 proposed in the October 4, 2011 election; and

13 WHEREAS, the City has a need for critical transportation improvements in
14 the Paseo del Norte/I-25 Interchange to mitigate traffic congestion; and

15 WHEREAS, there is potential funding available from State, Federal and
16 other sources for the Paseo del Norte/I-25 Interchange; and

17 WHEREAS, current engineering estimates indicate Phase 1 of the Paseo
18 del Norte/I-25 Interchange project, which would include new ramps, flyover(s) and
19 unobstructed traffic lanes has been estimated to cost approximately \$90 million;
20 and

21 WHEREAS, completion of Phase I of the Paseo del Norte/I-25 Interchange
22 project will greatly mitigate traffic congestion and has been repeatedly
23 recognized as the foremost transportation improvement project for the City of
24 Albuquerque.

25 BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF
26 ALBUQUERQUE:

Section 1. That three million dollars (\$3,000,000) in the Sales Tax Refunding Debt Service Fund (405) is hereby reserved pending 2012 State legislative action to be used for bonding capacity for a possible City of Albuquerque match at a minimum of \$25 million dollars, and up to \$50 million dollars, for the Paseo del Norte/I-25 Interchange project.

X:\SHARE\Legislation\Resolutions\Paseo del Norte proposed reserve legislation (4).doc