## CITY of ALBUQUERQUE NINETEENTH COUNCIL

COUNCIL BILL NO. R-11-296 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

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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\Nineteen\R-296final.doc

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<b>.</b> 5	Against: Benton, Garduño, O'Malley, Sanchez			
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9	Don F. Harris, President			
10 City Council				
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