

# CITY of ALBUQUERQUE

## TWENTIETH COUNCIL

COUNCIL BILL NO. R-12-22 ENACTMENT NO. \_\_\_\_\_

SPONSORED BY: Ken Sanchez and Dan Lewis

1 RESOLUTION

2 AMENDING THE SCOPE OF THE RESERVE WITHIN THE SALES TAX  
3 REFUNDING DEBT SERVICE FUND (405) TO STRENGTHEN THE CITY'S  
4 COMMITMENT TO FUNDING THE PASEO DEL NORTE/I-25 INTERCHANGE  
5 IMPROVEMENT PROJECT.

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  
8 (405); and

9 WHEREAS, R-11-296 (Enactment No. R-2011-115) reserved these funds  
10 “*pending* 2012 State legislative action to be used for a *possible* City of  
11 Albuquerque match” (*emphasis added*) for the Paseo del Norte/I-25  
12 Interchange project; and

13 WHEREAS, the City Council desires to strengthen that reserve language to  
14 ensure that the funding *will* be used for the Paseo del Norte/I-25 Interchange  
15 project;

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

18 Section 1. That Section 1 of R-11-296, Enactment No. R-2011-115, is hereby  
19 amended to read as follows:

20 “Section 1. That three million dollars (\$3,000,000) in the Sales Tax  
21 Refunding Debt Service Fund (405) is hereby reserved to be used to provide  
22 cash or bond funding of a minimum of \$25 million and up to a maximum of \$50  
23 million for the Paseo del Norte/I-25 Interchange project.”

24

25

26

27 X:\SHARE\Legislation\Resolutions\I-25 and Paseo del Norte funding.doc

[Bracketed/Underscored Material] - New  
[Bracketed/Strikethrough Material] - Deletion