

CITY of ALBUQUERQUE

TWENTY-FIRST COUNCIL

COUNCIL BILL NO. F/S R-14-126 ENACTMENT NO. _____

SPONSORED BY: Klarissa Peña and Dan Lewis

1 RESOLUTION

2 DECLARING THE CITY COUNCIL’S INTENT TO ISSUE \$36 MILLION OF GROSS
3 RECEIPTS TAX REVENUE BONDS FOR THE PURPOSE OF FUNDING CAPITAL
4 PROJECTS AS DETERMINED BY THE CITY COUNCIL.

5 WHEREAS, the City Council, through C/S R-14-47, appropriated funds for
6 the operation of the government of the City of Albuquerque for fiscal year
7 2015; and

8 WHEREAS, the fiscal year 2015 appropriations included a transfer of
9 \$2,600,000 to the Sales Tax Refunding Debt Service Fund (405) which was
10 designated “for the service of debt for the anticipated bond issue of
11 approximately \$30 million for critical capital infrastructure for economic
12 development projects”; and

13 WHEREAS, C/S R-14-47 further specified that “in the event that the
14 infrastructure is not required for any particular manufacturing economic
15 development project, bond proceeds will be used to provide funding for other
16 capital projects ... as determined by the City Council”; and

17 WHEREAS, on September 4, 2014, Tesla Motors Inc. announced that it had
18 chosen Reno, Nevada as the site for its electric battery “gigafactory”, and
19 therefore, the anticipated bond issue is no longer required for critical capital
20 infrastructure for any particular manufacturing economic development
21 project; and

22 WHEREAS, there is a need for capital improvements that promote City-wide
23 economic development, and the Council has determined that the following
24 priority capital projects should be funded.

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

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1 SECTION 1. That it is the intent of the Council to issue \$36 million of Gross
2 Receipts Tax Revenue Bonds for the purpose of funding needed capital
3 projects within the City. The bond proceeds will be allocated to the following
4 projects:

5	Regional Sports Complex at 118 th Street	\$13,000,000
6	LEDA Projects	\$10,000,000
7	Central Avenue Economic Development Projects	<u>\$13,000,000</u>
8	Total	\$36,000,000

9 Economic Development Projects may include one or more of the following:

10 *Multi-Modal Transportation Improvements*

11 *Metropolitan Redevelopment Projects*

12 *Other economic development projects which may include Multi-*
13 *Modal Improvements at Central and the NMRX Tracks and a*
14 *Visitors' Center on West Route 66 and a Pickleball Complex.*

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