



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

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32

WHEREAS, during construction, the Topgolf project is estimated to generate 300 construction jobs as well as an estimated \$28 million in construction costs subject to GRT; and

WHEREAS, when fully operational, the Topgolf facility will have an annual payroll estimated at \$4.5 million, will generate 350 new jobs, 123 of which will be full-time jobs (at least 32 hours per week) and 227 of which will be part-time jobs; and

WHEREAS, when fully operational, the Topgolf facility will create 25 salaried positions whose pay will range between \$60,000 and \$72,000; and

WHEREAS, once operational, the Topgolf facility expects to generate approximately \$15 million in annual sales, attract 450,000 visitors per year, and have a draw radius of between 75 and 150 miles; and

WHEREAS, the project has a 20-year estimated City GRT benefit of \$5,010,525 (net of total incentive request), and a 20-year estimated property tax benefit of \$4,631,096 (which includes both the City and County); and

WHEREAS, the Topgolf project is perceived as a strong community amenity by national economic development recruiters; and

WHEREAS, Topgolf will provide free use of the facility by high school teams and charities during non-peak hours; and

WHEREAS, the Topgolf project is proposed for an irregular site that has historically been difficult and expensive to develop; and

WHEREAS, the Topgolf project will bring quality development to an abandoned site in one of the most visible intersections in the City; and

WHEREAS, the Topgolf project will bring awareness of the game of golf, which is expected to increase the number of golf rounds played locally; and

WHEREAS, the City intends to grant \$500,000 to support the development of the TopGolf project and to contribute additional funds of up to \$1,840,000 to the Topgolf project from an increment of City GRT generated as a result of construction and activities related to the project; and

WHEREAS, the benefit to the City in terms of, among other things, increased City GRT and increased employment, will create a significant benefit

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

1 to the City and its residents which will far outweigh the cost to the City of  
2 contributing to the Topgolf project; and

3 WHEREAS, Topgolf understands that the adoption of this resolution shall  
4 not obligate the City to contribute to the Topgolf project except in full  
5 compliance with the terms of an ordinance subsequently adopted by the City  
6 Council.

7 BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF  
8 ALBUQUERQUE:

9 Section 1. That \$500,000 is hereby designated within the Local Economic  
10 Development Act project, activity 7538010, to provide the operator of the  
11 Topgolf project with economic development assistance for land, building or  
12 infrastructure necessary for the Topgolf project to be constructed at the  
13 former Beach Waterpark site at I-25 and Montañó.

14 Section 2. The City also intends to contribute up to \$1,840,000 in  
15 incremental City GRT to assist the site developer for the TopGolf project with  
16 costs of land, building or infrastructure necessary for the location of the  
17 Topgolf project to the former Beach Waterpark site at I-25 and Montañó. The  
18 City GRT increment shall not exceed 50% of tax revenues received by the City  
19 attributable to the development, construction and operation of the project.

20 Section 3. The City Council anticipates authorizing an ordinance approving  
21 the Topgolf project application and project participation agreement for the  
22 Topgolf project at an upcoming meeting.

23 Section 4. That the following appropriations are hereby made in the Capital  
24 Improvement Program to the specific funds and projects indicated below:

<u>Department/ Fund</u>	<u>Source</u>	<u>Increase (Decrease)</u>
DMD/Streets- Fund 341		
Road Deficiencies	Transportation	(326,000)
	Infrastructure Tax	
Culture Road	Transportation	326,000
	Infrastructure Tax	

31 The scope of the Culture Road project is to plan, study, design, construct  
32 and equip improvements to Culture Road in conjunction with and for the  
33 benefit of the Topgolf economic development project.

1 Section 5. To promote the local health and general welfare, safety,  
2 convenience and prosperity of the inhabitants of the City, it is intent of the  
3 City Council to take all necessary and advisable steps to contribute to the  
4 project.

5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31

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

32x:\city council\share\cl-staff\_legislative staff\legislation\ordinances\top golf - sanchez.doc