

CITY of ALBUQUERQUE

TWENTY THIRD COUNCIL

COUNCIL BILL NO. R-19-202 ENACTMENT NO. _____

SPONSORED BY: Isaac Benton and Pat Davis, by request

1 RESOLUTION
2 APPROVING A NON-BINDING INTENT TO FORM A TAX INCREMENT FOR
3 DEVELOPMENT DISTRICT COMPRISED OF THE UNIVERSITY OF NEW
4 MEXICO'S "SOUTH CAMPUS", THUS PROMOTING ECONOMIC
5 DEVELOPMENT, CONTINUED COOPERATION BETWEEN THE CITY OF
6 ALBUQUERQUE AND THE UNIVERSITY OF NEW MEXICO, INCENTING
7 POTENTIAL TRANSIT AND WISE ENERGY USE, AND CREATING A
8 DESTINATION SPORTS AND ENTERTAINMENT DISTRICT.

9 WHEREAS, § 4-10-6(C) of City Council Ordinance § 4-10-1, et. seq. permits
10 at Applicant's request for city staff to present to the City Council a non-
11 binding resolution expressing the city's intent to proceed with the formation of
12 a TIDD based on a preliminary application; and

13 WHEREAS, the City of Albuquerque and the University of New Mexico in
14 October of 2018 entered into an inter-governmental Memorandum of
15 Understanding that recognizes the potential benefits to both governmental
16 entities of the creation of a TIDD encompassing the University's land referred
17 to as "South Campus" and presented by survey description as part of the
18 application and which calls for a joint effort to investigate the possibility of
19 creating a TIDD at South Campus, and potentially to be joint applicants for the
20 creation of the TIDD; and

21 WHEREAS, the applicant has presented to city staff sufficient information
22 to satisfy all of the requirements of § 4-10-6(C) of City Council Ordinance § 4-
23 10-1, 22 et. seq. including ownership of all property to be included in the
24 TIDD, location and boundaries of the proposed TIDD, general description of
25 the improvements to be constructed with TIDD financing with the associated
26 estimated costs of construction, estimated principal amount of TIDD bonds

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

1 proposed to be issued, estimated maximum annual debt service on the TIDD
2 bonds, estimated annual gross receipts tax increment and annual property tax
3 increment to be generated by the TIDD project and the portion of such
4 increment to be allocated during the time necessary to complete the payment
5 of the TIDD project and it is noted that the proposed TIDD is not located in the
6 unserved area as defined by § 4-10-2(B) herein; and

7 WHEREAS, the development of the South Campus area as envisioned will
8 promote economic development, create amenities for the adjacent
9 communities that do not exist presently, create a unique destination
10 development for the City as a whole, promote wise energy use and public
11 transit, create a much more attractive southern entrance to the City especially
12 from the Sunport access, and further the existing economic development
13 collaborative efforts of the City of Albuquerque and the University of New
14 Mexico such as “Innovate ABQ.”

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

17 Section 1. That the Council hereby expresses its non-binding intent to form
18 a TIDD encompassing the area described in the preliminary application
19 referred to as the University of New Mexico’s “South Campus.”
20
21
22
23
24
25
26
27
28
29
30
31
32
33

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



Mayor Timothy M. Keller

City of Albuquerque

Albuquerque, New Mexico

Office of the Mayor

INTER-OFFICE MEMORANDUM

To: Klarissa J. Peña, President, City Council

From: Timothy M. Keller, Mayor 

Subject: South Campus Tax Increment Development District (TIDD)


Collaboration and coordination between the City of Albuquerque and the University of New Mexico (UNM) in the past has been related to academic endeavors and efforts, transit access and parking, or surveys and studies. We now have an opportunity to partner with UNM in an economic development project in the UNM South Campus and Science & Technology Park areas. Please find attached a proposal to approve a non-binding intent to form a Tax Increment Development District (TIDD) to help develop public infrastructure that will promote economic development in an area of need that could incentivize new transit service and use and promote sustainable development.

Per the City's TIDD Ordinance (Ch. 4, Article 10), the Administration requests and recommends that the City Council adopt the attached non-binding resolution with the intent to form a South Campus TIDD. UNM and Lobo Development Corporation are working on a TIDD Application that can be used as an outline for future discussions with the City Council and the Administration. These discussions can and should include, but not be limited to, how tax increment funding is used, what are the land use priorities, how will development be reviewed, permitted, and inspected, and who has jurisdiction over the public infrastructure and future tax revenues.

This is an exciting opportunity to deepen the City's collaboration and partnerships with the State's flagship university and the City's important neighbor, UNM.

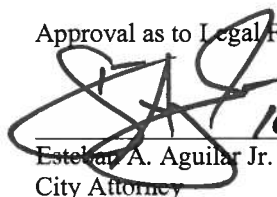
NON-BINDING INTENT TO FORM A SOUTH CAMPUS TIDD: RELATING TO THE DEVELOPMENT OF PUBLIC INFRASTRUCTURE TO SUPPORT ECONOMIC DEVELOPMENT EFFORTS IN PARTNERSHIP WITH UNM AND LOBO DEVELOPMENT CORPORATION

Approved:




Sarita Nair Date
10/15/19
Chief Administrative Officer

Approval as to Legal Form:



Esteban A. Aguilar Jr. Date
10-1-2019 (AV)
City Attorney

Recommended:



Brennon Williams Date
23-SEP-2019
Planning Department Director

Cover Analysis

1. What is it?

This is a non-binding resolution with the intent to form a Tax Increment Development District (TIDD) for the UNM South Campus and Science & Technology Park.

2. What will this piece of legislation do?

It will allow the City to further discuss the formation of a TIDD with UNM and Lobo Development Corporation.

3. Why is this project needed?

The development of public infrastructure can be facilitated by a TIDD, but requires adoption of the non-binding resolution for the planning and consideration of details related to a TIDD Application.

4. How much will it cost and what is the funding source?

There is no cost to the City except for staff time and resources.

5. Is there a revenue source associated with this Plan? If so, what level of income is projected?

No

FISCAL IMPACT ANALYSIS

TITLE: TIDD--South Campus UNM

R: O:
 FUND: 110
 DEPT: 4926000

[X]

No measurable fiscal impact is anticipated, i.e., no impact on fund balance over and above existing appropriations.

[]

(If Applicable) The estimated fiscal impact (defined as impact over and above existing appropriations) of this legislation is as follows:

	2020	Fiscal Years 2021	2022	Total
Base Salary/Wages	-	-	-	-
Fringe Benefits at	-	-	-	-
Subtotal Personnel	-	-	-	-
Operating Expenses				
Property			-	-
Indirect Costs	-			-
Total Expenses	\$ -	\$ -	\$ -	\$ -
[X] Estimated revenues not affected				
[] Estimated revenue impact				
Total Revenue	\$ -	\$ -	\$ -	\$ -
Amount of Grant	-	-	-	-
City Cash Match	-	-	-	-
City Inkind Match	-	-	-	-
City IDOH **15.30	-	-	-	-
Total Revenue	\$ -	\$ -	\$ -	\$ -

These estimates do not include any adjustment for inflation.
 * Range if not easily quantifiable.

Number of Positions created 0

COMMENTS ON NON-MONETARY IMPACTS TO COMMUNITY/CITY GOVERNMENT:

UNM wishes to partner with the City to establish a Tax Increment Development District (TIDD) to help develop public infrastructure related to a proposed South Campus retail and service area and for continued development of the University's existing Science & Technology Park (STP). UNM is not a municipality with the ability to form a TIDD. The proposed legislation has no fiscal impact on the City as it is a non-binding intent to form a TIDD. If the resolution is passed, then the actual creation of a TIDD will be subject to potential conditions and requirements established by the City Council.

PREPARED BY:

Dubidhat 8/29/19
 FISCAL MANAGER (date)

APPROVED:

Edham 30 AUG 2019
 DIRECTOR (date)

REVIEWED BY:

Stacy Owen Padua 9-24-19
 EXECUTIVE BUDGET ANALYST (date)

Pam Fanelli for Christa C. Ba 9/26/19
 BUDGET OFFICER (date) CITY ECONOMIST (date)
Renee Murray