

# CITY OF ALBUQUERQUE

## TWENTY FOURTH COUNCIL

COUNCIL BILL NO. F/S R-20-7

ENACTMENT NO. R-2020-013

SPONSORED BY: Diane G. Gibson

### RESOLUTION

**MAKING FINDINGS IN CONNECTION WITH THE RESOLUTION OF WINROCK TOWN CENTER TAX INCREMENT DEVELOPMENT DISTRICT 1 AUTHORIZING THE ISSUANCE AND SALE OF SENIOR LIEN TAX INCREMENT BONDS AND SUBORDINATE LIEN TAX INCREMENT BONDS; RATIFYING AND APPROVING THE ISSUANCE AND SALE OF THE WINROCK TOWN CENTER TAX INCREMENT DEVELOPMENT DISTRICT 1 SENIOR LIEN GROSS RECEIPTS TAX INCREMENT BONDS, SERIES 2020A AND THE WINROCK TOWN CENTER TAX INCREMENT DEVELOPMENT DISTRICT 1 SUBORDINATE LIEN GROSS RECEIPTS TAX INCREMENT BONDS, SERIES 2020B, AS SUBSTANTIALLY CONSISTENT WITH THE REQUIREMENTS OF CITY ORDINANCE ENACTMENT NO. O-2006-036 AND CITY COUNCIL RESOLUTION NO. R-2008-126, ENACTMENT NO. R 2008-120; AND AUTHORIZING AMENDMENTS TO THE OPERATION AGREEMENT AND THE CONSTRUCTION AGREEMENT PREVIOUSLY ENTERED INTO BY THE CITY WITH RESPECT TO SUCH DISTRICT.**

Capitalized terms in the following preambles shall have the meanings assigned in City Council Resolution No. R-2008-126, Enactment No. R 2008-120 (the "Formation Resolution") except as otherwise defined in this Resolution, or unless the context clearly requires otherwise.

WHEREAS, pursuant to the Act and Ordinance Enactment No. O-2006-036 (the "TIDD Ordinance"), the Council enacted the Formation Resolution, in which the Council approved the formation of the Winrock Town Center Tax Increment Development District 1 ("District 1") and District 2 ("District 2" and together with District 1, the "Districts") for the purpose of financing public infrastructure improvements; and

1 WHEREAS, pursuant to City Council Resolution No. R-08-177, Enactment  
2 No. R-2008-117, the Council approved the Development Agreement between the  
3 Petitioner, the City and the Districts, and further amended the Development Agreement  
4 pursuant to City Council Resolution No. R-15-170, Enactment No. R-2015-027, by  
5 which the Petitioner will finance the TIDD Infrastructure Improvements to serve  
6 approximately 83 acres of land, located wholly within the corporate boundaries of the  
7 City; and

8 WHEREAS, Chapter 58, Laws of New Mexico 2009 authorizes the  
9 Districts to issue TIDD Bonds in an estimated maximum aggregate principal amount for  
10 the Districts of \$137,000,000 in net proceeds, as adjusted for inflation after January 1,  
11 2009, which shall be payable from Gross Receipts Tax Increment and Property Tax  
12 Increment, for the purpose of financing the TIDD Infrastructure Improvements, subject  
13 to certain requirements set forth in the Formation Resolution and the Development  
14 Agreement, as amended; and

15 WHEREAS, pursuant to the Development Agreement, as amended, the  
16 TIDD Infrastructure Improvements will be financed by the Districts' issuance of multiple  
17 series of TIDD Bonds as provided in the Act; and

18 WHEREAS, pursuant to the Development Agreement, as amended, all  
19 TIDD Infrastructure Improvements to be acquired by the Districts will be designed and  
20 constructed according to all applicable City standards, will be suitable for dedication to  
21 the City upon completion, and will be acquired by the Districts and then, as applicable,  
22 reconveyed to, owned and operated by the City; and

23 WHEREAS, at the time of adoption of the Formation Resolution and the  
24 appointment of the Governing Body of the Districts, there were no qualified resident  
25 electors residing in the Districts; and

26 WHEREAS, Winrock Partners LLC (the "Developer") constructed the  
27 following dedicated infrastructure projects within the Districts:

28 An approximately 930 space two-level subterranean parking garage  
29 located in District 1, including access ramps, pedestrian circulation (stairs  
30 and elevators), fire system, mechanical systems, electrical system,  
31 security system and plumbing system;

1 A portion of Ring Road located in District 1, and associated  
2 infrastructure, including, without limitation, sidewalks, landscaping  
3 features, landscape buffer and street lighting;

4 A main entrance drive north of the existing BJ's restaurant and  
5 another entrance drive south of the existing Macaroni Grill restaurant that  
6 continues east, both located in District 2; a portion of Ring Road located in  
7 District 2 that borders District 2's southwestern and southern boundaries  
8 and a north/south road adjacent to the west side of District 2;  
9 improvements to the Indian School Road right-in/right-out access and its  
10 adjoining road headed south into the property, the installation of a new  
11 access point and associated drive off of America's Parkway headed east  
12 into the site, all of which are located in District 2, including sidewalks,  
13 landscaping features, landscape buffer, street lighting and other public  
14 utilities associated with such entrance drives and roads; and other public  
15 infrastructure improvements located in District 2 that serve District 2,  
16 consisting of water lines, sewer lines and storm drains; and

17 Various public infrastructure improvements previously paid by the  
18 Developer including, without limitation, storm drains located in District 1, a  
19 portion of Ring Road located in District 1 (east of the portion of Ring Road  
20 listed above) and an access point and associated drive to Indian School  
21 Road, including sidewalks, landscaping features, landscape buffer and  
22 street lighting located in District 2

23 (collectively, the "Series 2015 Project"); and

24 WHEREAS, the Council, pursuant to City Council Resolution No. R-2015-  
25 195, Enactment No. R 2015-051, approved the issuance of the first series of TIDD  
26 Bonds, which were issued to finance the Series 2015 Project, and the transaction  
27 documents related thereto; and

28 WHEREAS, District 1 has heretofore issued its Winrock Town Center Tax  
29 Increment Development District 1 Senior Lien Gross Receipts Tax Increment Bonds,  
30 Series 2015 in the aggregate principal amount of \$43,325,000 (the "Series 2015  
31 Bonds") to finance the Series 2015 Project; and

1           WHEREAS, District 1 desires to refund the outstanding Series 2015  
2 Bonds to reduce interest costs, generating industry accepted savings, and to effect  
3 other economies; and

4           WHEREAS, the Developer has commenced or will commence the  
5 construction of the following dedicated infrastructure projects within the Districts, in  
6 addition to Series 2015 Project:

7           An approximately 1,050 stall four-level parking garage to be located  
8 in District 1 adjacent to the east side of Dillard's Woman's Store, including  
9 without limitation, architectural, legal, engineering, planning, consulting  
10 and design costs, access ramps, pedestrian circulation (stairs, elevators,  
11 walkways and bridges), fire system, mechanical systems, electrical  
12 system, that portion of green energy sources allocable to the parking  
13 garage, security system, plumbing system and the site work associated  
14 with the parking garage (estimated cost \$30,500,000);

15          Various public infrastructure improvements including, without  
16 limitation, architectural, legal, engineering, planning, consulting and design  
17 costs previously paid by Winrock Partners including, a portion of Road B  
18 located in District 1, and associated infrastructure, including, without  
19 limitation, paving, sidewalks, storm drains, sewer, water, fire lines, reuse  
20 water lines and infrastructure, landscaping features, irrigation facilities,  
21 landscape buffer, street lighting, street scape, canopy renovation and  
22 pedestrian walkway associated with parking garage financed with  
23 proceeds of the Series 2015 Bonds and other pedestrian walkways  
24 (estimated cost \$5,000,000);

25          A main entrance drive north of the existing BJ's restaurant,  
26 including without limitation, architectural, legal, engineering, planning,  
27 consulting and design costs, lane reconfiguration and traffic signals for  
28 Uptown Loop Road to be located in District 2 and transitioning into Road A  
29 continuing east into the site and moving from District 2 to District 1; a  
30 portion of Ring Road to be located in District 2 connecting the Indian  
31 School access between Dave & Buster's and Chuze Fitness with Road A,

1 including sidewalks, landscaping features, water features, irrigation  
2 facilities, landscape buffer, street lighting, street scape, and other public  
3 utilities associated with such entrance drives and roads; that portion of  
4 green energy sources allocable to the entrance and Road A, and other  
5 public infrastructure improvements to be located in District 1 and 2 that  
6 serve Districts 1 and 2, consisting of water lines, fire lines, reuse water  
7 lines, sewer lines and storm drains (estimated cost \$9,000,000);

8 The community park situated in District 1 at the core of the site  
9 including without limitation, architectural, legal, engineering, planning,  
10 consulting and design costs, water feature and infrastructure, gazebo,  
11 children's play area, outdoor performance space, walking paths, bridges,  
12 landscaping, irrigation facilities, benches, trash cans, other pedestrian  
13 amenities, that portion of green energy sources allocable to the park, and  
14 public restrooms (estimated cost \$6,000,000);

15 To the extent of any monies remaining after payment of the  
16 foregoing TIDD Infrastructure Improvements, a water treatment plant to  
17 serve Districts 1 and 2, water reuse lines throughout Districts 1 and 2, and  
18 additional portions of the internal public roads including utilities,  
19 landscape, street scape and lighting  
20 (collectively, the "Series 2020 New Money Project"); and

21 WHEREAS, the financing of the Series 2020 New Money Project is an  
22 authorized purpose and appropriate use of a tax increment development district as set  
23 forth in the Act and the TIDD Ordinance; and

24 WHEREAS, the Governing Body of District 1 has adopted Resolution No.  
25 2020-02 authorizing the issuance of the "Winrock Town Center Tax Increment  
26 Development District 1 Senior Lien Gross Receipts Tax Increment Bonds, Series  
27 2020A" (the "Series 2020A Bonds") to finance, together with other moneys available  
28 therefor, the refunding of the outstanding Series 2015 Bonds (the "Series 2020  
29 Refunding Project") and to pay, or to reimburse the Developer amounts previously paid  
30 by it for, a portion of the costs of the Series 2020 New Money Project and the "Winrock  
31 Town Center Tax Increment Development District 1 Subordinate Lien Gross Receipts

1 Tax Increment Bonds, Series 2020B" (the "Series 2020B Bonds" and together with the  
2 Series 2020A Bonds, the "Series 2020 Bonds") to pay, or to reimburse the Developer  
3 amounts previously paid by it for, a portion of the costs of the Series 2020 New Money  
4 Project, all subject to the ratification and approval of the Series 2020 Bonds by the  
5 Council; and

6 WHEREAS, on January 30, 2020, the Governing Body of District 1  
7 adopted Resolution No. 2020-04 amending and supplementing District Resolution No.  
8 2020-02; and

9 WHEREAS, District 1 has caused to be placed on file with the City copies  
10 of District Resolution No. 2020-02 and District Resolution No. 2020-04 (collectively, the  
11 "Bond Resolution") along with the transaction documents authorized by the Bond  
12 Resolution; and

13 WHEREAS, the City Council has considered the Bond Resolution in  
14 connection with the requirements for the issuance by District 1 of the Series 2020  
15 Bonds set forth in the TIDD Ordinance and the Formation Resolution.

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

18 Section 1. Findings. The City hereby declares that it has considered  
19 the Bond Resolution and all other relevant information and finds as follows:

20 A. The Bond Resolution authorizes the issuance of the Series 2020  
21 Bonds in an aggregate amount not to exceed \$120,000,000, at a maximum net effective  
22 interest rate not exceed twelve (12) percent per annum and provides that no Series  
23 2020 Bond shall bear interest at a rate exceeding 9.25% per annum, which rates and  
24 other details of the Series 2020 Bonds will be specifically determined and approved by  
25 the Chairperson or the Vice Chairperson (the "Designated Officer") of District 1 as set  
26 forth in certificates (the "Sale Certificates"), executed by such person, all as authorized  
27 by the Bond Resolution.

28 B. The Series 2020A Bonds will be issued for the purpose of  
29 (i) refunding the outstanding Series 2015 Bonds and (ii) financing a portion of the Series  
30 2020 New Money Project which are authorized purposes and an appropriate use of a  
31 tax increment development district as set forth in the Act, the TIDD Ordinance, the

1 Formation Resolution, the Development Agreement, as amended, and the Bond  
2 Resolution.

3 C. The Series 2020B Bonds will be issued for the purpose of financing  
4 of a portion of the Series 2020 New Money Project which is an authorized purpose and  
5 appropriate use of a tax increment development district as set forth in the Act, the TIDD  
6 Ordinance, the Formation Resolution, the Development Agreement, as amended, and  
7 the Bond Resolution.

8 D. The Bond Resolution provides that the Series 2020 Bonds will be  
9 the obligations solely of the Districts, and will not be backed by the faith, credit, general  
10 funds or resources of the City, the County or the State in any manner. Owners of the  
11 Series 2020 Bonds will have no right to require that the City, the County or the Districts  
12 impose ad valorem property taxes to pay TIDD Bonds, including but not limited to, the  
13 Series 2020 Bonds.

14 E. The City's Debt Committee has reviewed and approved the Series  
15 2020 Bond transaction.

16 F. The City hereby waives Section 6(B)(ii) of the Formation Resolution  
17 requiring a contribution or other credit facility to be provided by the Developer, based  
18 upon the marketing plan for the Series 2020 Bonds, the sophistication of the intended  
19 purchasers of the Series 2020 Bonds and recommendations made by the underwriter of  
20 the Series 2020 Bonds and the financial advisor to the City.

21 G. The Bond Resolution, the master indenture and supplemental  
22 indenture provide for the following terms and parameters for the Series 2020 Bonds:

23 (i) the maximum principal amount of the Series 2020A Bonds  
24 and the Series 2020B Bonds shall not exceed \$95,000,000 and \$25,000,000,  
25 respectively;

26 (ii) the Series 2020 Bonds shall be sold pursuant to a limited  
27 public offering;

28 (iii) the purchase price of the Series 2020A Bonds (including  
29 underwriting discount, original issue premium and original issue discount) shall not be  
30 less than 95% of the aggregate principal amount of the Series 2020A Bonds and the

1 underwriting discount will not exceed 1.50% of the aggregate principal amount of the  
2 Series 2020A Bonds;

3 (iv) the purchase price of the Series 2020B Bonds (including  
4 underwriting discount, original issue premium and original issue discount) shall be not  
5 less than 95% of the aggregate principal amount of the Series 2020B Bonds and the  
6 underwriting discount will not exceed 2.50% of the aggregate principal amount of the  
7 Series 2020B Bonds;

8 (v) the maximum annual net effective interest rate on the Series  
9 2020 Bonds shall not exceed 12% per annum;

10 (vi) the Series 2020 Bonds shall be dated as of the date of  
11 delivery of the Series 2020 Bonds;

12 (vii) the Series 2020 Bonds shall be issued only as fully  
13 registered bonds in a book entry only system in minimum denominations of \$500,000,  
14 and any integral multiple of \$1,000 in excess thereof;

15 (viii) the Series 2020A Bonds and the Series 2020B Bonds shall  
16 each be numbered consecutively from one upwards;

17 (ix) the Series 2020 Bonds may mature in serial or term  
18 maturities with the last such maturity no later than 25 years from the date of initial  
19 delivery or issuance of the Series 2015 Bonds;

20 (x) the Series 2020A Bonds shall be subject to optional  
21 redemption not later than May 1, 2030 and at a redemption price not exceeding one  
22 hundred three percent (103%) of the principal amount thereof plus accrued interest to  
23 the redemption date;

24 (xi) the Series 2020B Bonds shall be subject to optional  
25 redemption not later than May 1, 2030 and at a redemption price not exceeding one  
26 hundred three percent (103%) of the principal amount thereof plus accrued interest to  
27 the redemption date;

28 (xii) the amount of principal of the Series 2020A Bonds maturing,  
29 or subject to mandatory sinking fund redemption, in any particular year shall not exceed  
30 \$20,000,000;



1 (xiii) the amount of principal of the Series 2020B Bonds maturing,  
2 or subject to mandatory sinking fund redemption, in any particular year shall not exceed  
3 \$3,000,000;

4 (xiv) District 1 shall establish, on the date of issuance of the  
5 Series 2020A Bonds, a debt service reserve fund to secure the Series 2020A Bonds in  
6 an amount equal to the least of (a) the maximum annual debt service requirements on  
7 the Series 2020A Bonds, calculated as of the date of issuance of the Series 2020A  
8 Bonds, deducting the amount deposited in the debt service reserve fund from the  
9 principal due on the final maturity date of the Series 2020A Bonds, based on the  
10 assumption that such amount will be used to pay a portion of the principal of the Series  
11 2020A Bonds on such final maturity date of the Series 2020A Bonds; (b) 125% of the  
12 average annual debt service requirements on the Series 2020A Bonds, calculated as of  
13 the date of issuance of the Series 2020A Bonds; or (c) 10% of the aggregate principal  
14 amount of the Series 2020A Bonds;

15 (xv) District 1 shall establish, on the date of issuance of the  
16 Series 2020B Bonds, a debt service reserve fund to secure the Series 2020B Bonds in  
17 an amount equal to the least of (a) the maximum annual debt service requirements on  
18 the Series 2020B Bonds, calculated as of the date of issuance of the Series 2020B  
19 Bonds, deducting the amount deposited in the debt service reserve fund from the  
20 principal due on the final maturity date of the Series 2020B Bonds, based on the  
21 assumption that such amount will be used to pay a portion of the principal of the Series  
22 2020B Bonds on such final maturity date of the Series 2020B Bonds; (b) 125% of the  
23 average annual debt service requirements on the Series 2020B Bonds, calculated as of  
24 the date of issuance of the Series 2020B Bonds; or (c) 10% of the aggregate principal  
25 amount of the Series 2020B Bonds; and

26 (xvi) the Designated Officer of District 1 shall approve and  
27 execute the Sale Certificates for the Series 2020 Bonds.

28 H. District 1 has designated the BOKF, NA to serve as trustee (the  
29 "Trustee") pursuant to an indenture of trust. The Trustee may exercise the rights and  
30 remedies of District 1 for the protection of bondholders and the appointment of a  
31 receiver or other agent to protect and enforce the rights of any holder of the Series 2020

1 Bonds in the event of a default in the payment of debt service on the Series 2020  
2 Bonds, which default cannot be cured by drawing on the debt service reserve funds  
3 established for the Series 2020A Bonds or the Series 2020B Bonds, as the case may  
4 be, or drawing on available funds deposited in the bond funds established for the Series  
5 2020A Bonds or the Series 2020B Bonds, as the case may be.

6 I. District 1 has designated, and the City hereby designates, D.A.  
7 Davidson & Co. to act as underwriter for the sale of the Series 2020 Bonds.

8 J. District 1 has designated, and the City hereby designates, Sherman  
9 & Howard L.L.C. to act as bond and disclosure counsel and to prepare bond and  
10 disclosure documents necessary to effectuate the sale of the Series 2020 Bonds to the  
11 public.

12 K. District 2 has pledged and assigned to the Trustee, all Gross  
13 Receipts Tax Increment generated in District 2 in order to secure the payment of the  
14 principal of, premium, if any, and interest on the Series 2020 Bonds and such pledge  
15 and assignment satisfies Section 7(D) of the TIDD Ordinance which provides that  
16 "Gross Receipts Tax Increment Bonds shall be payable from the gross receipts taxes  
17 generated from taxable activities located in the TIDD" and the tenth Whereas Clause of  
18 the Formation Resolution which provides "pursuant to the Application and as provided  
19 for in the TIDD Act, the Applicant anticipates that the TIDD Infrastructure Improvements  
20 will be financed, in part through the issuance by each of the Districts of separate series  
21 of Bonds secured by the portion of gross receipts tax increment revenues and property  
22 tax increment revenues generated within each of the Districts and dedicated to the City,  
23 and the City will have no responsibility for construction of the TIDD Infrastructure  
24 Improvements, payment of the Tax Increment Bonds, or other financial obligations of  
25 the Districts."

26 L. The sale of the Series 2020 Bonds in minimum denominations of  
27 \$500,000 satisfies the second paragraph of Section 7(D)(4) of the TIDD Ordinance  
28 which provides: Privately placed bonds need not be rated; however, the purchasers of  
29 such bonds must be "qualified institutional buyers" (as such term is defined in Rule  
30 144A of the Securities Exchange Commission) and must agree not to resell the bonds  
31 except to "qualified institutional buyers" or "accredited investors", as such terms are

1 defined by the SEC, in a private placement. If appropriate, the applicant shall enter into  
2 a "Continuing Disclosure Undertaking" (as required by Rule 15c2-12 of the Securities  
3 Exchange Commission) relating to the issuance of the bonds."

4 M. Section 4(A)(ii) of the Development Agreement, as amended,  
5 provides that "The maximum aggregate principal amount of TIDD Bonds issued by any  
6 District shall not exceed the actual costs of the TIDD Infrastructure serving the District  
7 plus amounts to be used to fund debt service reserves, capitalized interest, credit  
8 enhancement, costs of issuance, and other costs normally associated with the issuance  
9 of TIDD Bonds pursuant to statute;" which supersedes Section 5(D)(ii) of the Formation  
10 Resolution which provides "The maximum aggregate principal amount of Increment  
11 Bonds issued by each TIDD shall not exceed 100% of the initial cost of the public  
12 improvements serving that TIDD, as determined at the time that TIDD issues a series of  
13 Bonds."

14 N. Winrock Partners has represented to the District and the City that  
15 prior to the date hereof it has paid not less than 20% of the costs of the sum of (i) the  
16 Series 2015 Project and (ii) the Series 2020 New Money Project in satisfaction of the  
17 requirements of Section 5-15-20B NMSA 1978, as amended and Section 5(D)(iii) of the  
18 Formation Resolution. The City hereby waives compliance with Section 4(A)(i) of the  
19 Development Agreement, as amended, based on compliance with the requirements of  
20 Section 5-15-20B NMSA 1978, as amended, and Section 5(D)(iii) of the Formation  
21 Resolution.

22 O. Except as otherwise provided herein, the Bond Resolution is in  
23 compliance with the provisions of Section 4 of the Formation Resolution.

24 P. Except as otherwise provided herein, as set forth in District  
25 Resolution No. 2015-03, the Bond Resolution and the issuance and sale of the Series  
26 2020 Bonds satisfies in all respects the requirements provided in the Formation  
27 Resolution, the TIDD Ordinance and the Act for the issuance of the Series 2020 Bonds.

28 Section 2. Approval of Issuance and Sale of Series 2020 Bonds  
29 Pursuant to the Bond Resolution. Based upon the findings set forth in Section 1 of this  
30 Resolution, the issuance and sale of Series 2020 Bonds as set forth in the Bond  
31 Resolution are hereby approved.

1           Section 3.   Amendments to Operation Agreement and Construction  
2 Agreement. The Chief Administrative Officer of the City, or his designee, is hereby  
3 authorized to prepare, negotiate, execute and deliver any amendments to the  
4 Operation, Maintenance and License Agreement executed on June 3, 2015 between  
5 the City and Winrock Partners and the Construction Management Agreement dated as  
6 of July 9, 2015 among the City, Winrock Partners and the District, and other  
7 agreements or instruments to which the City is a party relating to the formation of the  
8 Districts and the issuance of the Series 2015 Bonds as may be necessary or  
9 appropriate to carry out the issuance of the Series 2020 Bonds and the related plan of  
10 finance and the construction, maintenance and conveyance of the Series 2020 New  
11 Money Project.

12           Section 4.   Ratification. All actions which have previously been taken by  
13 the Council and the officers of the City, or their designees, in connection with the  
14 transactions contemplated by any of the foregoing resolutions be, and they hereby are,  
15 approved, ratified and confirmed in all respects.

16           Section 5.   Repealer. All ordinances or resolutions, or parts thereof in  
17 conflict with the provisions of this Resolution, are hereby repealed to the extent only of  
18 such inconsistency. This repealer shall not be construed to revive any ordinance or  
19 resolution, or part thereof, heretofore repealed.

20           Section 6.   Waiver. All documents, including, without limitation, the  
21 Development Agreement, as amended, resolutions and ordinances, or parts thereof,  
22 pertaining to the issuance and sale of bonds by District 1 and the financing of TIDD  
23 Infrastructure Improvements by District 1 inconsistent herewith are hereby waived to the  
24 extent only of such inconsistency.

25           Section 7.   Severability. If any section, paragraph, clause or provision  
26 of this Resolution shall for any reason be held to be invalid or unenforceable, the  
27 invalidity or unenforceability of such section, paragraph, clause or provision shall in no  
28 manner affect any remaining provisions of this Resolution.

29           Section 8.   Publication of Notice of Adoption of Resolution. The Clerk is  
30 hereby directed to publish a notice of this Resolution, in substantially the following form:  
31

1 Notice is hereby given of the title and general summary of the subject  
2 matter contained in a resolution duly adopted and approved by the City Council of the  
3 City of Albuquerque, New Mexico relating to ratification and approval of the issuance  
4 and sale of the Winrock Town Center Tax Increment Development District 1 Senior Lien  
5 Gross Receipts Tax Increment Bonds, Series 2020A and of the Winrock Town Center  
6 Tax Increment Development District 1 Subordinate Lien Gross Receipts Tax Increment  
7 Bonds, Series 2020B. Complete copies of the resolution are available for public  
8 inspection during the regular business hours of the City Clerk, City of Albuquerque, New  
9 Mexico.

10 The title of the Resolution is as follows:

11 **RESOLUTION**

12 **MAKING FINDINGS IN CONNECTION WITH THE RESOLUTION OF WINROCK**  
13 **TOWN CENTER TAX INCREMENT DEVELOPMENT DISTRICT 1 AUTHORIZING**  
14 **THE ISSUANCE AND SALE OF SENIOR LIEN TAX INCREMENT BONDS AND**  
15 **SUBORDINATE LIEN TAX INCREMENT BONDS; RATIFYING AND APPROVING**  
16 **THE ISSUANCE AND SALE OF THE WINROCK TOWN CENTER TAX INCREMENT**  
17 **DEVELOPMENT DISTRICT 1 SENIOR LIEN GROSS RECEIPTS TAX INCREMENT**  
18 **BONDS, SERIES 2020A AND THE WINROCK TOWN CENTER TAX INCREMENT**  
19 **DEVELOPMENT DISTRICT 1 SUBORDINATE LIEN GROSS RECEIPTS TAX**  
20 **INCREMENT BONDS, SERIES 2020B, AS SUBSTANTIALLY CONSISTENT WITH**  
21 **THE REQUIREMENTS OF CITY ORDINANCE ENACTMENT NO. O-2006-036 AND**  
22 **CITY COUNCIL RESOLUTION NO. R-2008-126, ENACTMENT NO. R 2008-120; AND**  
23 **AUTHORIZING AMENDMENTS TO THE OPERATION AGREEMENT AND THE**  
24 **CONSTRUCTION AGREEMENT PREVIOUSLY ENTERED INTO BY THE CITY WITH**  
25 **RESPECT TO SUCH DISTRICT.**

26 A summary of the subject matter of the Resolution is contained in its title.

27 (End of Form of Summary of Resolution for Publication)

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1 PASSED AND ADOPTED THIS 3<sup>rd</sup> DAY OF February, 2020  
2 BY A VOTE OF: 8 FOR 0 AGAINST.  
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9   
10 \_\_\_\_\_  
11 Patrick Davis, President  
12 City Council  
13

14 APPROVED THIS 10 DAY OF February, 2020  
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16

17 Bill No. F/S R-20-7  
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19  
20  
21   
22 \_\_\_\_\_  
23 Timothy M. Keller, Mayor  
24 City of Albuquerque  
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28 ATTEST:  
29  
30   
31 \_\_\_\_\_  
32 Ethan Watson, Acting City Clerk  
33  
34

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