



Legislation Details (With Text)

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Title: Allowing The Bernalillo County Improvement Special Assessment Program To Operate Within The City Of Albuquerque (Fiebelkorn and Lewis)
Sponsors: Tammy Fiebelkorn
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6/3/2024	1	City Council	Amended	Pass
6/3/2024	1	City Council	Passed as Amended	Pass
5/20/2024	1	President	To be heard at the Council Meeting	
5/20/2024	1	City Council	Introduced	

CITY of ALBUQUERQUE
TWENTY SIXTH COUNCIL

COUNCIL BILL NO. R-24-57 ENACTMENT NO. _____

SPONSORED BY: Tammy Fiebelkorn and Dan Lewis

RESOLUTION

Allowing The Bernalillo County Improvement Special Assessment Program To Operate Within The City Of Albuquerque (Fiebelkorn and Lewis)

WHEREAS, in 2023, the New Mexico legislature passed the Improvement Special Assessment Act, NMSA 1978, Section 4-55D-1 through 4-55D-10 (the "Act"), which allows counties to establish Improvement Special Assessment programs; and

WHEREAS, the Act allows owners of eligible commercial property to obtain long-term financing from private Capital Providers for qualifying energy efficiency, renewable energy, water conservation, and resiliency improvements for qualifying buildings; and

WHEREAS, Improvement Special Assessment programs encourage more efficient and resilient buildings; and

WHEREAS, voluntary Special Assessment Financing is secured by a senior lien on the property recorded by the County and repaid to the Capital Provider (defined in Bernalillo County's Ordinance) through the levy of a voluntary assessment collected by the Capital Provider; and

WHEREAS, property taxes assessed by the County on eligible property benefited by improvements remain superior to the Special Assessment Lien (defined in Bernalillo County's Ordinance); and

WHEREAS, assessments for Special Assessment Financing is non-accelerating, meaning only current or past due payments can be collected, while future payments are the responsibility of whomever owns the property at the time; and

WHEREAS, the Improvement Special Assessment repayment obligation transfers automatically to the next owner if the property is sold, spreading the cost of qualifying improvements over the useful life of the measures; and

WHEREAS, Bernalillo County has established an Improvement Special Assessment program; and

WHEREAS, an Improvement Special Assessment program established by a county may apply within the boundaries of a municipality if the municipality adopts a resolution approving the application of the county's ordinance within the municipality.

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

SECTION 1. The City shall allow Bernalillo County's Improvement Special Assessment program to apply within the City of Albuquerque.

SECTION 2. The City shall impose no restrictions on Eligible Improvements or Eligible Property other than those imposed by Bernalillo County or the State of New Mexico.

SECTION 3. The Bernalillo County Improvement Special Assessment program shall become effective within the City of Albuquerque upon passage of this Resolution or the inception date of the Bernalillo County program, whichever is later.

