



Legislation Text

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CITY of ALBUQUERQUE
TWENTY FOURTH COUNCIL

COUNCIL BILL NO. R-21-187 ENACTMENT NO. _____

SPONSORED BY: Isaac Benton and Brook Bassan, by request

RESOLUTION

Concerning A Bond Election To Be Held In The City Of Albuquerque At The Next Regular Local Election On November 2, 2021; Submitting To A Vote Of The Qualified, Registered Electors At Such Regular Local Election A Question Relating To The Issuance Of Gross Receipts Tax Revenue Bonds In The Principal Amount Of Up To \$50,000,000 To Acquire Property For, And To Design, Develop, Erect, Construct And Otherwise Improve A Public Stadium For Multiple Uses, Including, But Not Limited To, Professional Soccer Events; Providing The Form Of The Bond Question And The Designation Clause For Such Question On The Ballot; Prescribing Other Details In Connection With Such Regular Local Election And Bonds; And Ratifying Action Previously Taken In Connection Therewith (Benton and Bassan, by request)

CONCERNING A BOND ELECTION TO BE HELD IN THE CITY OF ALBUQUERQUE AT THE NEXT REGULAR LOCAL ELECTION ON NOVEMBER 2, 2021; SUBMITTING TO A VOTE OF THE QUALIFIED, REGISTERED ELECTORS AT SUCH REGULAR LOCAL ELECTION A QUESTION RELATING TO THE ISSUANCE OF GROSS RECEIPTS TAX REVENUE BONDS IN THE PRINCIPAL AMOUNT OF UP TO \$50,000,000 TO ACQUIRE PROPERTY FOR, AND TO DESIGN, DEVELOP, ERECT, CONSTRUCT AND OTHERWISE IMPROVE A PUBLIC STADIUM FOR MULTIPLE USES, INCLUDING, BUT NOT LIMITED TO, PROFESSIONAL SOCCER EVENTS; PROVIDING THE FORM OF THE BOND QUESTION AND THE DESIGNATION CLAUSE FOR SUCH QUESTION ON THE BALLOT; PRESCRIBING OTHER DETAILS IN CONNECTION WITH SUCH REGULAR LOCAL ELECTION AND BONDS; AND RATIFYING

ACTION PREVIOUSLY TAKEN IN CONNECTION THEREWITH.

WHEREAS, the City Council (the "Council") of the City of Albuquerque (the "City") in the County of Bernalillo and State of New Mexico, has determined that it is necessary and in the best interests of the City and its inhabitants to issue gross receipts tax revenue bonds in the principal amount of up to \$50,000,000 for the purpose to acquire property for, and to design, develop, erect, construct and otherwise improve a public stadium for multiple uses, including, but not limited to, professional soccer events (the "Project"); and

WHEREAS, the Council has the power to submit the question of issuing gross receipts tax revenue bonds to the qualified electorate of the City pursuant to applicable laws of the State of New Mexico, the City Charter and the City's home rule power pursuant to Article X, Section 6 of the New Mexico Constitution; and

WHEREAS, the Council hereby determines and declares that the Project **for which the question of issuing the City's gross receipts tax bonds (the "Bond Election Question") as set forth herein will be for public purposes; and**

WHEREAS, a regular local election is scheduled to be held in the City of Albuquerque on Tuesday, the 2nd day of November, 2021, and shall include the Bond Election Question.

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

Section 1. All action, not inconsistent with the provisions of this Resolution, heretofore taken by the Council and the officers of the City directed toward the Bond Election Question and the Project, including, without limiting the generality of the foregoing, the calling and holding of an election to authorize the issuance of the gross receipts tax revenue bonds (the "GRT Bonds") to finance the Project, be, and the same hereby is, ratified, approved and confirmed.

Section 2. At the next regular local election to be held in the City on November 2, 2021 (such regular local election being sometimes referred to herein as the "Election"), there shall be submitted to the City's qualified electors the Bond Election Question set forth in Section 5 hereof.

Section 3. The City's qualified electors are eligible to vote on candidates, questions and Bond Election Question being submitted at the Election.

Section 4. All persons desiring to vote for any candidate or on any questions being submitted at the Election must be registered to vote. Any person who is otherwise

agreement related to the Project.

Section 11. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provisions shall not affect any of the remaining provisions of this Resolution. The Council hereby declares that it would have passed this resolution and each section, paragraph, sentence, clause, word, or phrase thereof irrespective of any provision being declared unconstitutional or otherwise invalid.

Section 12. All resolutions and ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any resolution or ordinance, or parts thereof, heretofore repealed.

Section 13. The city anticipates that, as it retires and refinances outstanding bonds backed by state share gross receipts tax revenue during this fiscal year, it will begin to realize year-over-year savings in its annual debt service obligations, which will free up funds to apply toward bonds for new capital projects in the city with no net impact on current debt service obligations. It is the intent of the City to utilize some of this capacity for funding the development and construction of new youth and amateur soccer fields west of the River.

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