



Legislation Text

File #: R-15-176, Version: 2

CITY of ALBUQUERQUE
TWENTY-FIRST COUNCIL

COUNCIL BILL NO. R-15-176 ENACTMENT NO. _____

SPONSORED BY: Klarissa J. Peña, by request

RESOLUTION

Authorizing The Mayor To Execute The Albuquerque Business Education Compact Recommendations And Providing An Appropriation To The Department Of Family And Community Services (Peña, by request)

AUTHORIZING THE MAYOR TO EXECUTE THE ALBUQUERQUE BUSINESS EDUCATION COMPACT RECOMMENDATIONS AND PROVIDING AN APPROPRIATION TO THE DEPARTMENT OF FAMILY AND COMMUNITY SERVICES.

WHEREAS, 0-2000-037 allowed the City of Albuquerque to issue New Mexico Taxable Industrial Revenue Bonds in an aggregate principal amount of \$400,000,000 on behalf of Philips Semiconductor Inc. in Fiscal Year 2000; and

WHEREAS, it was a condition of the Bond sale that Philips Semiconductor Inc. would contribute \$200,000 annually for the term of the Bonds, or in the event the Bonds were redeemed prior to maturity, that the Company would pay \$2.2 million for the development of educational programs for at-risk youth; and

WHEREAS, the City has designated that the Albuquerque Business Education Compact (ABEC) would provide recommendations to the Mayor, subject to Council approval, on the use of the Philips Semiconductor contributions; and

WHEREAS, funding to carry out these recommendations is available from ABEC Philips Clawback money in the Trust and Agency Fund 820.

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

ALBUQUERQUE:

Section 1. The Mayor is authorized to enter into agreements and take all necessary and appropriate steps to implement approved projects in conjunction with the Albuquerque Business Education Compact.

Section 2. That funds in the amount of Two Hundred Twenty-Seven Thousand Dollars (\$227,000) of ABEC Philips Claw back money held in the Trust and Agency Fund 820 is hereby appropriated to the Department of Family and Community Services in the Operating Grants Fund 265 for: the Job Mentor Program (\$14,700); Read By Third Grade Initiative (\$11,760); Albuquerque Bernalillo County Community Schools Partnership (\$196,000); and indirect overhead (\$4,540).

Section 3. The recommended educational project is attached in "Exhibit A" and is hereby approved.

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