



## Legislation Details (With Text)

**File #:** R-11-296  
**Type:** Resolution  
**File created:** 10/5/2011  
**Status:** Enacted and Published  
**In control:** City Council  
**Final action:** 10/17/2011  
**Enactment date:** 11/8/2011  
**Enactment #:** R-2011-115  
**Title:** Reserving Three Million Dollars (\$3,000,000) Within The Sales Tax Refunding Debt Service Fund (405) To Provide Bonding Capacity For The City's Cash Match For Paseo Del Norte/I-25 Interchange Improvements (Lewis, Harris, Winter)  
**Sponsors:** Dan Lewis, Don Harris, Brad Winter  
**Indexes:**  
**Code sections:**  
**Attachments:** 1. R-296.pdf, 2. R-296final.pdf, 3. R-296Enacted.pdf

Date	Ver.	Action By	Action	Result
11/8/2011	2	City Clerk	Published	
11/3/2011	2	Mayor	Signed by the Mayor	
10/25/2011	1	City Council	Sent to Mayor for Signature	
10/17/2011	1	City Council	Amended	Fail
10/17/2011	1	City Council	Postpone	Fail
10/17/2011	1	City Council	Amended	Fail
10/17/2011	1	City Council	Do Pass	Pass
10/5/2011	1	President	To be heard at the Council Meeting	
10/5/2011	1	City Council	Introduced	

## CITY of ALBUQUERQUE NINETEENTH COUNCIL

COUNCIL BILL NO. R-11-296 ENACTMENT NO. \_\_\_\_\_

SPONSORED BY: Dan Lewis, Don Harris, Brad Winter

### RESOLUTION

Reserving Three Million Dollars (\$3,000,000) Within The Sales Tax Refunding Debt Service Fund (405) To Provide Bonding Capacity For The City's Cash Match For Paseo Del Norte/I-25 Interchange Improvements (Lewis, Harris, Winter)  
RESERVING THREE MILLION DOLLARS (\$3,000,000) WITHIN THE SALES TAX REFUNDING DEBT SERVICE FUND (405) TO PROVIDE BONDING CAPACITY FOR THE CITY'S CASH MATCH FOR PASEO DEL NORTE/I-25 INTERCHANGE IMPROVEMENTS.

WHEREAS, the City Council approved in F/S R-11-204 a transfer of \$3 million in recurring revenue to the Sales Tax Refunding Debt Service Fund (405); and

WHEREAS, these funds were to be utilized to provide bonding capacity for a capital investment plan pending voter approval; and

WHEREAS, the City voters did not approve the capital investment plan as proposed in the October 4, 2011 election; and

WHEREAS, the City has a need for critical transportation improvements in the Paseo del Norte/I-25 Interchange to mitigate traffic congestion; and

WHEREAS, there is potential funding available from State, Federal and other sources for the Paseo del Norte/I-25 Interchange; and

WHEREAS, current engineering estimates indicate Phase 1 of the Paseo del Norte/I-25 Interchange project, which would include new ramps, flyover(s) and unobstructed traffic lanes has been estimated to cost approximately \$90 million; and

WHEREAS, completion of Phase I of the Paseo del Norte/I-25 Interchange project will greatly mitigate traffic congestion and has been repeatedly recognized as the foremost transportation improvement project for the City of Albuquerque.

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

Section 1. That three million dollars (\$3,000,000) in the Sales Tax Refunding Debt Service Fund (405) is hereby reserved pending 2012 State legislative action to be used for bonding capacity for a possible City of Albuquerque match at a minimum of \$25 million dollars, and up to \$50 million dollars, for the Paseo del Norte/I-25 Interchange project.

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