Legislation Details (With Text)

File #:	R-15-176		
Type:	Resolution	**Status:**	Enacted
File created:	3/16/2015	**In control:**	City Council
		Final action:	5/4/2015
Enactment date:	5/20/2015	**Enactment #:**	R-2015-039
Effective date:			
Title:	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)		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. R-176, 2. R-176Enacted		

Date	Ver.	Action By	Action	Result
5/20/2015	2	City Clerk	Published	
5/19/2015	2	Mayor	Signed by the Mayor	
5/11/2015	1	City Council	Sent to Mayor for Signature	
5/4/2015	1	City Council	Passed	Pass
4/20/2015	1	City Council	Accepted with a Recommendation Do Pass	
4/13/2015	1	Finance & Government Operations Committee	Sent to Council with a recommendation of Do Pass	Pass
3/16/2015	1	President	Referred	
3/16/2015	1	City Council	Introduced and Referred	

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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