



City of Albuquerque

City of Albuquerque
Government Center
One Civic Plaza
Albuquerque, NM 87102

Legislation Details (With Text)

File #: R-15-199
Type: Resolution **Status:** Enacted and Published
File created: 5/4/2015 **In control:** City Council
Final action: 5/18/2015
Enactment date: 5/28/2015 **Enactment #:** R-2015-041

Title: F/S Making Findings In Connection With The Boulders Public Improvement District's Resolution Authorizing The Issuance And Sale Of Special Levy Revenue Bonds; Ratifying And Approving The Issuance And Sale Of The Boulders Public Improvement District Special Levy Revenue Bonds, Series 2015, As Substantially Consistent With The Requirements Of City Ordinance Enactment No. 0-2003-12 And City Council Resolution No. R-2012-47, Enactment No. R-2012-35 (Lewis)

Sponsors:

Indexes:

Code sections:

Attachments: 1. R-199, 2. R-199 Approved Floor Substitute, 3. FS R-199Enacted

Date	Ver.	Action By	Action	Result
5/28/2015	3	City Clerk	Published	
5/27/2015	3	Mayor	Signed by the Mayor	
5/22/2015	2	City Council	Sent to Mayor for Signature	
5/18/2015	1	City Council	Passed as Substituted	Pass
5/18/2015	1	City Council	Substituted	Pass
5/4/2015	1	President	To be heard at the Council Meeting	
5/4/2015	1	City Council	Introduced	

CITY of ALBUQUERQUE TWENTY-FIRST COUNCIL

COUNCIL BILL NO. F/S R-15-199 ENACTMENT NO. _____

SPONSORED BY: Dan Lewis

RESOLUTION

F/S Making Findings In Connection With The Boulders Public Improvement District's Resolution Authorizing The Issuance And Sale Of Special Levy Revenue Bonds; Ratifying And Approving The Issuance And Sale Of The Boulders Public Improvement District Special Levy Revenue Bonds, Series 2015, As Substantially Consistent With The Requirements Of City Ordinance Enactment No. 0-2003-12 And City Council Resolution No. R-2012-47, Enactment

No. R-2012-35 (Lewis)

MAKING FINDINGS IN CONNECTION WITH THE BOULDERS PUBLIC IMPROVEMENT DISTRICT'S RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF SPECIAL LEVY REVENUE BONDS; RATIFYING AND APPROVING THE ISSUANCE AND SALE OF THE BOULDERS PUBLIC IMPROVEMENT DISTRICT SPECIAL LEVY REVENUE BONDS, SERIES 2015, AS SUBSTANTIALLY CONSISTENT WITH THE REQUIREMENTS OF CITY ORDINANCE ENACTMENT NO. O-2003-12 AND CITY COUNCIL RESOLUTION NO. R-2012-47, ENACTMENT NO. R 2012-35.

Capitalized terms in the following preambles shall have the meanings assigned in City Council Resolution No. R-2012-47, Enactment No. R-2012-35 (the "Formation Resolution") except as otherwise defined in this Resolution, or unless the context clearly requires otherwise.

WHEREAS, pursuant to the Act and Ordinance Enactment No. O-2003-12 (the "PID Ordinance"), the Council enacted the Formation Resolution, in which the Council approved the formation of the Boulders Public Improvement District for the purpose of financing public infrastructure improvements; and

WHEREAS, pursuant to the Formation Resolution, the Council approved the Development Agreement between the Petitioner, the City and the Boulders Public Improvement District, by which the Petitioner will finance the Infrastructure Improvements to serve approximately 68 acres of land, located wholly within the corporate boundaries of the City, consisting of three hundred fifty-one (351) single-family dwelling units, which is an authorized purpose and appropriate use of a public improvement district as set forth in the Act and the PID Ordinance; and

WHEREAS, the Formation Resolution authorizes the District to issue District Bonds in an estimated maximum aggregate principal amount of \$3,902,000, which shall be payable by the District Special Levies upon the Land, for the purpose of financing the PID Funded Infrastructure Improvements, subject to certain requirements set forth in the Formation Resolution and the Development Agreement; and

WHEREAS, pursuant to the Petition, the PID Funded Infrastructure Improvements will be financed by the District's issuance of two series of District Bonds as provided in the Act; and

WHEREAS, the District issued its Special Levy Revenue Bonds, Series 2013 on November 21, 2013 in the original principal amount of \$1,865,000; and

WHEREAS, pursuant to the Development Agreement, all PID Funded Infrastructure Improvements to be acquired by the District will be designed and constructed according to all

applicable City standards, will be suitable for dedication to the City upon completion, and will be acquired by the District and then, as applicable, reconveyed to, owned and operated by the City or the ABCWUA, as applicable; and

WHEREAS, at the time of adoption of the Formation Resolution and the appointment of the Governing Body of the District, there were no qualified resident electors residing in the District; and

WHEREAS, the Governing Body of the District has adopted Resolution No. 2013-02 approving the imposition of a District Special Levy pursuant to a Notice of Imposition of Special Levy (the "Notice"), which Notice includes procedures for the collection, acceleration and foreclosure of delinquent special levies on the Land; and

WHEREAS, the Governing Body of the District has adopted Resolution No. 2015-01 on May 15, 2015 authorizing the issuance of the second series of District Bonds (the "Series 2015 Bonds"), subject to the ratification and approval of the Series 2015 Bonds by the Council; and

WHEREAS, the District has caused to be placed on file with the City copies of Resolution No. 2015-01 along with the transaction documents authorized by that resolution; and

WHEREAS, the City Council has considered Resolution No. 2015-01 in connection with the requirements for the District's issuance of the Series 2015 Bonds set forth in the PID Ordinance and the Formation Resolution.

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

Section 1. Findings. The City hereby declares that it has considered District Resolution No. 2015-01 and all other relevant information and finds as follows:

A. District Resolution No. 2015-01 authorizes the issuance of the Series 2015 Bonds in an aggregate amount not to exceed \$2,135,000, at a maximum annual interest rate not to exceed ten (10) percent per annum, which rate and other details of the Series 2015 Bonds will be specifically determined by the District and approved in a sale resolution to be adopted by the District (the "Sale Resolution").

B. The Series 2015 Bonds will be issued for the purpose of financing the acquisition of certain PID Funded Infrastructure Improvements, which purpose is authorized by the PID Ordinance, the Formation Resolution, the Development Agreement, and District Resolution No. 2015-01.

C. District Resolution No. 2015-01 provides that the Series 2015 Bonds will be the obligations solely of the District, and will not be backed by the faith, credit, general funds or resources of the City in any manner. Owners of the Series 2015 Bonds will have no right to require that the City

or the District impose ad valorem property taxes to pay District Bonds, including but not limited to, the Series 2015 Bonds.

D. The City's Debt Committee has reviewed and approved District Resolution No. 2015-01 on April 30, 2015.

E. District Resolution No. 2015-01 provides for the following parameters:

(i) the maximum principal amount of the Series 2015 Bonds shall not exceed \$2,135,000;

(ii) the Series 2015 Bonds shall be sold pursuant to a limited public offering;

(iii) the maximum annual interest rate on the Series 2015 Bonds shall not exceed 10% per annum;

(iv) the Series 2015 Bonds shall be dated as of the date of delivery of the Series 2015 Bonds;

(v) the Series 2015 Bonds shall be issued only as fully registered bonds in minimum denominations of at least \$25,000, subject to a book-entry-only system of registration;

(vi) the Series 2015 Bonds shall be numbered consecutively from one upwards or as otherwise requested by the Underwriter;

(vii) the Series 2015 Bonds may mature in serial or term maturities with the last such maturity no later than 30 years from their date of initial delivery or issuance;

(viii) the Series 2015 Bonds may be subject to prior redemption upon the terms and conditions set forth in an indenture of trust;

(ix) the District shall establish, on the date of issuance of the Series 2015 Bonds, a debt service reserve fund in an amount equal to the least of (a) the maximum annual debt service requirements on all outstanding Series 2015 Bonds; (b) 125% of the average annual debt service requirements on the Series 2015 Bonds; or (c) 10% of the aggregate principal amount of the Series 2015 Bonds;

(x) the district shall designate a trustee pursuant to an indenture of trust, under which the trustee may exercise the rights and remedies of the District for the protection of bondholders, including the collection of District Special Levies, the foreclosure of delinquent District Special Levies, and the appointment of a receiver or other agent to protect and enforce the rights of any holder of the Series 2015 Bonds in the event of a default in the payment of debt service on the Series 2015 Bonds, which default cannot be cured by drawing on the debt service reserve fund established for the Series 2015 Bonds or drawing on available funds deposited in the bond fund

established for the Series 2015 Bonds, which appointment may be made irrespective of whether foreclosure remedies are exercised; and

(xi) The District shall adopt and approve the Sale Resolution.

F. District Resolution No. 2015-01 is in compliance with the provisions of Section 5 of the Formation Resolution, including all diversity of ownership requirements and limitations.

G. As set forth in District Resolution No. 2015-01, the issuance and sale of the Series 2015 Bonds satisfies in all respects the requirements provided in the Formation Resolution, the PID Ordinance and the Act for the issuance of the Series 2015 Bonds.

Section 2. Ratification and Approval of Issuance and Sale of Series 2015 Bonds Pursuant to District Resolution No. 2015-01. Based upon the findings set forth in Section 1 of this Resolution, the issuance and sale of Series 2015 Bonds as set forth in District Resolution No. 2015-01 are hereby approved.

Section 3. Repealer. All ordinances or resolutions, or parts thereof in conflict with the provisions of this Resolution, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any ordinance or resolution, or part thereof, heretofore repealed.

Section 4. Severability. 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 provision shall in no manner affect any remaining provisions of this Resolution.

Section 5. Publication of Notice of Adoption of Resolution. The Clerk is hereby directed to publish a notice of this Resolution, in substantially the following form:

Notice is hereby given of the title and general summary of the subject matter contained in a resolution duly adopted and approved by the City Council of the City of Albuquerque, New Mexico relating to ratification and approval of the issuance and sale of the Boulders Public Improvement District Special Levy Revenue Bonds, Series 2015. Complete copies of the resolution are available for public inspection during the regular business hours of the City Clerk, City of Albuquerque, New Mexico.

The title of the Resolution is as follows:

RESOLUTION

MAKING FINDINGS IN CONNECTION WITH THE BOULDERS PUBLIC IMPROVEMENT DISTRICT'S RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF SPECIAL LEVY

REVENUE BONDS; RATIFYING AND APPROVING THE ISSUANCE AND SALE OF THE BOULDERS PUBLIC IMPROVEMENT DISTRICT SPECIAL LEVY REVENUE BONDS, SERIES 2015, AS SUBSTANTIALLY CONSISTENT WITH THE REQUIREMENTS OF CITY ORDINANCE ENACTMENT NO. 0-2003-12 AND CITY COUNCIL RESOLUTION NO. R-2012-47, ENACTMENT NO. R 2012-35.

A summary of the subject matter of the Resolution is contained in its title.

(End of Form of Summary of Resolution for Publication)

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