Legislation Details (With Text)

File #:	R-20-82		
Type:	Resolution	**Status:**	Enacted
File created:	8/3/2020	**In control:**	City Council
		Final action:	8/17/2020
Enactment date:	9/9/2020	**Enactment #:**	R-2020-084

Title: F/S Making Findings In Connection With The Juan Tabo Hills Estates Public Improvement District's Resolution Authorizing The Issuance And Sale Of Special Levy Revenue Bonds; Ratifying And Approving The Issuance And Sale Of The Juan Tabo Hills Estates Public Improvement District Special Levy Revenue Bonds, Series 2020, As Substantially Consistent With The Requirements Of City Ordinance Enactment No. 0-2003-12 And City Council Resolution Enactment No. R-2017-098 (Harris)

Sponsors:

Indexes:

Code sections:

Attachments: 1. R-82.pdf, 2. R-82 Approved Floor Substitute.pdf, 3. FS R-82Enacted

Date	Ver.	Action By	Action	Result
9/9/2020	3	City Clerk	Published	
8/25/2020	3	Mayor	Signed by the Mayor	
8/20/2020	3	City Council	Sent to Mayor for Signature	
8/17/2020	1	City Council	Passed as Substituted	Pass
8/17/2020	1	City Council	Substituted	Pass
8/3/2020	1	President	To be heard at the Council Meeting	
8/3/2020	1	City Council	Introduced	

CITY of ALBUQUERQUE
TWENTY-FOURTH COUNCIL

COUNCIL BILL NO. F/S R-20-82 ENACTMENT NO. _____

SPONSORED BY: COUNCILOR HARRIS

RESOLUTION

F/S Making Findings In Connection With The Juan Tabo Hills Estates Public Improvement District's Resolution Authorizing The Issuance And Sale Of Special Levy Revenue Bonds; Ratifying And Approving The Issuance And Sale Of The Juan Tabo Hills Estates Public Improvement District Special Levy Revenue Bonds, Series 2020, As Substantially Consistent With The Requirements Of City Ordinance Enactment No. 0-2003-12 And City Council

Resolution Enactment No. R-2017-098 (Harris)

MAKING FINDINGS IN CONNECTION WITH THE JUAN TABO HILLS ESTATES PUBLIC IMPROVEMENT DISTRICT'S RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF SPECIAL LEVY REVENUE BONDS; RATIFYING AND APPROVING THE ISSUANCE AND SALE OF THE JUAN TABO HILLS ESTATES PUBLIC IMPROVEMENT DISTRICT SPECIAL LEVY REVENUE BONDS, SERIES 2020, AS SUBSTANTIALLY CONSISTENT WITH THE REQUIREMENTS OF CITY ORDINANCE ENACTMENT NO. 0-2003-12 AND CITY COUNCIL RESOLUTION ENACTMENT NO. R-2017-098.

Capitalized terms in the following preambles shall have the meanings assigned in City Council Resolution Enactment No. R-2017-098 adopted on October 16, 2017 (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 Juan Tabo Hills Estates 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 Juan Tabo Hills Estates Public Improvement District, by which the District has undertaken to finance various Infrastructure Improvements to serve approximately 85 gross acres located wholly within the corporate boundaries of the City (the "Land"), 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, pursuant to the Formation Resolution, the City approved: (i) the Development Agreement; (ii) the General Plan; (iii) the Feasibility Study; (iv) the Rate and Method; and (v) a form of Notice of Special Levy (the "Notice of Special Levy" and, together with the Development Agreement, General Plan, Feasibility Study, and Rate and Method, the "Formation Documents"); and

WHEREAS, the Formation Resolution authorized the Board of Directors of the District (the "Board"), among other things, to: (i) pay a portion of the costs of the District, including administrative and formation costs, and acquire and finance certain public infrastructure improvements benefitting the District, as described in the Feasibility Study (the "Project"); (ii) impose the District Special Levy upon the Land; and (iii) fund the acquisition of all or a portion of the Project from proceeds of one or more series of special levy revenue bonds to be issued by the District and payable by the imposition of the District Special Levy; and

powered by Legistar™

WHEREAS, the Feasibility Study describes the public infrastructure improvements benefitting the District and subject to potential reimbursement by the District as off-site traffic signal and flood control improvements and on-site road, sanitary sewer, water, and drainage improvements with an estimated total cost of $9,310,137; and

WHEREAS, of those total costs, the construction of the off-site flood control improvements consisting of a scour wall adjacent to the Tijeras Arroyo was projected at $2,000,000; and

WHEREAS, the District has been advised that the Applicant's project engineer certified that the actual cost of constructing the scour wall adjacent to the Tijeras Arroyo was $4,452,014.10, which along with other actual Project costs resulted in a total cost for all public infrastructure improvements benefitting the District of $11,576,869.69; and

WHEREAS, these pubic infrastructure costs are in addition to the approximately $8,464,200 of private infrastructure costs including site grading; dry utilities such as electric, gas, telephone, and cable; retaining walls; privately owned and maintained local parks and common areas; and associated soft costs; and

WHEREAS, the Formation Resolution provided that the maximum aggregate principal amount of special levy revenue bonds to be issued by the District is $7,500,000, based on an average coupon rate of 6.00% at the time of adoption of the Formation Resolution; and

WHEREAS, based on present, lower interest rates and consistent with Section IX of the General Plan, the District has determined that it is appropriate to increase the maximum amount of special levy revenue bonds authorized to be issued subject to satisfying the applicable requirements in the PID Ordinance and the Formation Resolution; and

WHEREAS, on May 28, 2020 the New Mexico Finance Authority Board of Directors approved the purchase of District special levy revenue bonds in the amount of up to $9,476,755; and

WHEREAS, pursuant to Resolution No. 2020-02 adopted by the Board on May 29, 2020, as amended by Resolution No. 2020-08 adopted by the Board on August 17 (together with Resolution No. 2020-02 the "Bond Resolution"), 2020, the Board has authorized, subject to first obtaining any required City approval, the issuance of a series of bonds to be denominated the Juan Tabo Hills Estates Public Improvement District Special Levy Revenue Bonds, Series 2020 (the "Series 2020 Bonds") in an original aggregate principal amount not to exceed $9,500,000 to provide funds for the Project and any and all of the public infrastructure purposes provided for in the PID Ordinance and the Formation Documents, all to the benefit of the District and its residents; and

WHEREAS, the District has caused to be placed on file with the City copies of the Bond

Resolution along with the transaction documents authorized by that resolution; and

WHEREAS, the City Council has considered the Bond Resolution in connection with the requirements for the District's issuance of the Series 2020 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 the Bond Resolution and all other relevant information and finds as follows:

A. The Bond Resolution authorizes the issuance of the Series 2020 Bonds in an aggregate amount not to exceed $9,500,000, at a maximum annual interest rate not to exceed ten (10) percent per annum, which rate and other details of the Series 2020 Bonds will be specifically determined by the District and approved in a Sale Certificate (as defined in District Resolution No. 2020-02).

B. The Series 2020 Bonds will be issued for the purpose of financing the costs of the Project and paying costs of issuance for the Series 2020 Bonds, which purposes are authorized by the PID Ordinance and is consistent with the Formation Resolution, the Development Agreement, and the Bond Resolution.

C. The Bond Resolution provides that the Series 2020 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 2020 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 2020 Bonds.

D. The City’s Debt Committee has reviewed and approved the District’s proposed Series 2020 Bonds on August 5, 2020.

E. The Bond Resolution provides for the following parameters:

(i) The maximum principal amount of the Series 2020 Bonds shall not exceed $9,500,000.

(ii) The Series 2020 Bonds may be marketed to the public or sold in a private placement.

(iii) The maximum net effective interest rate on the Series 2020 Bonds shall not exceed 10% per annum.

(iv) The Series 2020 Bonds shall be dated as of the date of delivery of the

Series 2020 Bonds.

(v) The Series 2020 Bonds shall be issued only as fully registered bonds in minimum denominations of at least $5,000, subject to book-entry only system of registration.

(vi) The Series 2020 Bonds shall be numbered consecutively from one upwards or as otherwise requested by the Purchaser.

(vii) The Series 2020 Bonds may mature in serial or term maturities with the last such maturity no later than thirty (30) years after their date of issuance.

(viii) The Series 2020 Bonds shall be subject to optional redemption, special optional redemption and mandatory redemption as shall be set forth in the Indenture.

(ix) Prior to selling the Series 2020 Bonds, any required approval by the City shall first have been obtained.

Section 2. Ratification and Approval of Issuance and Sale of Series 2020 Bonds. Pursuant to the Bond Resolution based upon the findings set forth in Section 1 of this Resolution, the issuance and sale of Series 2020 Bonds as set forth in the Bond Resolution adopted by the City Council's designees sitting as the District Board, are hereby authorized and approved. Section 5(A) of the Formation Resolution is hereby amended to provide that the maximum aggregate principal amount of the District Bonds shall not exceed $9,500,000. The City Council hereby authorizes amendment of the Development Agreement and any other Formation Documents, and recording of the same, if appropriate, to provide that the maximum aggregate principal amount of the District Bonds shall not exceed $9,500,000.

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

powered by Legistar™

relating to ratification and approval of the issuance and sale of the Juan Tabo Hills Estates Public Improvement District Special Levy Revenue Bonds, Series 2020. 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 JUAN TABO HILLS ESTATES PUBLIC IMPROVEMENT DISTRICT'S RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF SPECIAL LEVY REVENUE BONDS; RATIFYING AND APPROVING THE ISSUANCE AND SALE OF THE JUAN TABO HILLS ESTATES PUBLIC IMPROVEMENT DISTRICT SPECIAL LEVY REVENUE BONDS, SERIES 2020, AS SUBSTANTIALLY CONSISTENT WITH THE REQUIREMENTS OF CITY ORDINANCE ENACTMENT NO. 0-2003-12 AND CITY COUNCIL RESOLUTION ENACTMENT NO. R-2017-098.

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

(End of Form of Summary of Resolution for Publication)

X:\CL\SHARE\CL-Staff_Legislative Staff\Legislation\24 Council\R-82FSfinal.docx

powered by Legistar™

powered by Legistar™