



Legislation Text

File #: R-07-274, Version: 2

CITY of ALBUQUERQUE
SEVENTEENTH COUNCIL

COUNCIL BILL NO. R-07-274 ENACTMENT NO. _____

SPONSORED BY: Isaac Benton

RESOLUTION

Providing Funding from the Housing and Neighborhood Economic Development Fund and the Phillips IRB Settlement Reserve for the Acquisition of the Railyard Property in the Barelas Neighborhood (Benton)

PROVIDING FUNDING FROM THE HOUSING AND NEIGHBORHOOD ECONOMIC DEVELOPMENT FUND AND THE PHILLIPS IRB SETTLEMENT RESERVE FOR THE ACQUISITION OF THE RAILYARD PROPERTY IN THE BARELAS NEIGHBORHOOD.

WHEREAS, the acquisition and redevelopment of the Railyard Property is critical for the revitalization and economic health of the Barelas Neighborhood as well as the Downtown area; and

WHEREAS, the state and the Wheels Museum have provided funding and support for the acquisition and redevelopment of the property; and

WHEREAS, the City has already provided \$2.25 million in funding for the acquisition effort and is desirous of providing additional funds; and

WHEREAS, the City has available to it funds in the Housing and Neighborhood Economic Development Fund (Fund 277), half of which are to be used for economic development purposes in pockets of poverty such as the Barelas neighborhood; and

WHEREAS, one of the stated goals of the Housing and Neighborhood Economic Development Fund Plan is to “help eliminate blighted conditions in the Pocket of Poverty to create a sound environment for public and private investment, commercial revitalization, and neighborhood stabilization mainly through improving physical conditions”; and

WHEREAS, the acquisition of the railyard property and its redevelopment is an ideal project for this funding; and

WHEREAS, the City has reserved six hundred fifty nine thousand dollars (\$659,000) within the General Fund from the Phillips Semiconductor Industrial Revenue Bond clawback agreement; and

WHEREAS, these funds are to be used for economic development purposes such as the acquisition of the railyard property.

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

Section 1. That five hundred thousand dollars (\$500,000) within the Housing and Neighborhood Economic Development Fund (Fund 277) is hereby designated to be used for the acquisition of the railyard property in the Barelás neighborhood.

Section 2. That Six Hundred Thousand Dollars (\$600,000) of the Phillips IRB settlement reserved to address the future needs of the City is hereby unreserved.

Section 3. That the following amounts are hereby appropriated to the program strategies shown below.

GENERAL FUND - 110

Family and Community Services

Transfer to Capital Acquisition Fund - 305	\$600,000
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CAPITAL ACQUISITION FUND - 305

Family and Community Services

Railyard Property Acquisition '07	\$600,000
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