



Legislation Text

File #: R-12-22, Version: 3

CITY of ALBUQUERQUE
TWENTIETH COUNCIL

COUNCIL BILL NO. F/S R-12-22 ENACTMENT NO. _____

SPONSORED BY: Sanchez, Lewis, Winter

RESOLUTION

F/S Amending The Scope Of The Reserve Within The Sales Tax Refunding Debt Service Fund (405) To Strengthen The City's Commitment To Funding The Paseo Del Norte/I-25 Interchange Improvement Project (Sanchez, Lewis, Winter)

AMENDING THE SCOPE OF THE RESERVE WITHIN THE SALES TAX REFUNDING DEBT SERVICE FUND (405) TO STRENGTHEN THE CITY'S COMMITMENT TO FUNDING THE PASEO DEL NORTE/I-25 INTERCHANGE IMPROVEMENT PROJECT.

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, R-11-296 (Enactment No. R-2011-115) reserved these funds "*pending* 2012 State legislative action to be used for a *possible* City of Albuquerque match" (*emphasis added*) for the Paseo del Norte/I-25 Interchange project; and

WHEREAS, the City Council desires to strengthen that reserve language to ensure that the funding *will* be used for the Paseo del Norte/I-25 Interchange project.

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

Section 1. That Section 1 of R-11-296, Enactment No. R-2011-115, is hereby amended to read as follows:

"Section 1. That three million dollars (\$3,000,000) in the Sales Tax Refunding Debt Service Fund (405) is hereby reserved to be used to provide cash or bond funding of \$50 million for the

Paseo del Norte/I-25 Interchange project.”

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