



Legislation Text

File #: R-14-126, Version: 3

CITY of ALBUQUERQUE
TWENTY-FIRST COUNCIL

COUNCIL BILL NO. F/S R-14-126 ENACTMENT NO. _____

SPONSORED BY: Klarissa Peña and Dan Lewis

RESOLUTION

F/S Declaring The City Council's Intent To Issue \$36 Million Of Gross Receipts Tax Revenue Bonds For The Purpose Of Funding Capital Projects As Determined By The City Council (Peña, Lewis)

DECLARING THE CITY COUNCIL'S INTENT TO ISSUE \$36 MILLION OF GROSS RECEIPTS TAX REVENUE BONDS FOR THE PURPOSE OF FUNDING CAPITAL PROJECTS AS DETERMINED BY THE CITY COUNCIL.

WHEREAS, the City Council, through C/S R-14-47, appropriated funds for the operation of the government of the City of Albuquerque for fiscal year 2015; and

WHEREAS, the fiscal year 2015 appropriations included a transfer of \$2,600,000 to the Sales Tax Refunding Debt Service Fund (405) which was designated "for the service of debt for the anticipated bond issue of approximately \$30 million for critical capital infrastructure for economic development projects"; and

WHEREAS, C/S R-14-47 further specified that "in the event that the infrastructure is not required for any particular manufacturing economic development project, bond proceeds will be used to provide funding for other capital projects ... as determined by the City Council"; and

WHEREAS, on September 4, 2014, Tesla Motors Inc. announced that it had chosen Reno, Nevada as the site for its electric battery "gigafactory", and therefore, the anticipated bond issue is no longer required for critical capital infrastructure for any particular manufacturing economic development project; and

WHEREAS, there is a need for capital improvements that promote City-wide economic development, and the Council has determined that the following priority capital projects should be funded.

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

SECTION 1. That it is the intent of the Council to issue \$36 million of Gross Receipts Tax Revenue Bonds for the purpose of funding needed capital projects within the City. The bond proceeds will be allocated to the following projects:

Regional Sports Complex at 118 th Street	\$13,000,000
LEDA Projects	\$10,000,000
Central Avenue Economic Development Projects	<u>\$13,000,000</u>
Total	\$36,000,000

Economic Development Projects may include one or more of the following:

Multi-Modal Transportation Improvements

Metropolitan Redevelopment Projects

Other economic development projects which may include Multi-Modal Improvements at Central and the NMRX Tracks and a Visitors' Center on West Route 66 and a Pickleball Complex.

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