



Legislation Text

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CITY of ALBUQUERQUE
TWENTY THIRD COUNCIL

COUNCIL BILL NO. R-19-202 ENACTMENT NO. _____

SPONSORED BY: Isaac Benton and Pat Davis, by request

RESOLUTION

Approving A Non-Binding Intent To Form A Tax Increment For Development District Comprised Of The University Of New Mexico's "South Campus", Thus Promoting Economic Development, Continued Cooperation Between The City Of Albuquerque And The University Of New Mexico, Incenting Potential Transit And Wise Energy Use, And Creating A Destination Sports And Entertainment District (Benton and Davis, by request)

APPROVING A NON-BINDING INTENT TO FORM A TAX INCREMENT FOR DEVELOPMENT DISTRICT COMPRISED OF THE UNIVERSITY OF NEW MEXICO'S "SOUTH CAMPUS", THUS PROMOTING ECONOMIC DEVELOPMENT, CONTINUED COOPERATION BETWEEN THE CITY OF ALBUQUERQUE AND THE UNIVERSITY OF NEW MEXICO, INCENTING POTENTIAL TRANSIT AND WISE ENERGY USE, AND CREATING A DESTINATION SPORTS AND ENTERTAINMENT DISTRICT.

WHEREAS, § 4-10-6(C) of City Council Ordinance § 4-10-1, et. seq. permits at Applicant's request for city staff to present to the City Council a non-binding resolution expressing the city's intent to proceed with the formation of a TIDD based on a preliminary application; and

WHEREAS, the City of Albuquerque and the University of New Mexico in October of 2018 entered into an inter-governmental Memorandum of Understanding that recognizes the potential benefits to both governmental entities of the creation of a TIDD encompassing the University's land referred to as "South Campus" and presented by survey description as part of the application and which calls for a joint effort to investigate the possibility

of creating a TIDD at South Campus, and potentially to be joint applicants for the creation of the TIDD; and

WHEREAS, the applicant has presented to city staff sufficient information to satisfy all of the requirements of § 4-10-6(C) of City Council Ordinance § 4-10-1, et. seq. including ownership of all property to be included in the TIDD, location and boundaries of the proposed TIDD, general description of the improvements to be constructed with TIDD financing with the associated estimated costs of construction, estimated principal amount of TIDD bonds proposed to be issued, estimated maximum annual debt service on the TIDD bonds, estimated annual gross receipts tax increment and annual property tax increment to be generated by the TIDD project and the portion of such increment to be allocated during the time necessary to complete the payment of the TIDD project and it is noted that the proposed TIDD is not located in the unserved area as defined by § 4-10-2(B) herein; and

WHEREAS, the development of the South Campus area as envisioned will promote economic development, create amenities for the adjacent communities that do not exist presently, create a unique destination development for the City as a whole, promote wise energy use and public transit, create a much more attractive southern entrance to the City especially from the Sunport access, and further the existing economic development collaborative efforts of the City of Albuquerque and the University of New Mexico such as “Innovate ABQ.”

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

Section 1. That the Council hereby expresses its non-binding intent to form a TIDD encompassing the area described in the preliminary application referred to as the University of New Mexico’s “South Campus.”

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