



Legislation Text

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CITY of ALBUQUERQUE
TWENTY THIRD COUNCIL

COUNCIL BILL NO. O-19-85 ENACTMENT NO. _____

SPONSORED BY: Cynthia D. Borrego, by request

ORDINANCE

Amending The Metropolitan Redevelopment Agency (MRA) Ordinance (Section 14-8-4-1 et. seq.) To Include In All Lease Agreements For Metropolitan Revenue Bond Funded Projects, An Annual Fee Equivalent To Ten Percent Of The Annual Abated Property Taxes On The Incremental Property Valuation, And To Direct The Deposit Of The Fee Into The MRA Account (Borrego, by request)

AMENDING THE METROPOLITAN REDEVELOPMENT AGENCY (MRA) ORDINANCE (SECTION 14-8-4-1 ET. SEQ.) TO INCLUDE IN ALL LEASE AGREEMENTS FOR METROPOLITAN REVENUE BOND FUNDED PROJECTS, AN ANNUAL FEE EQUIVALENT TO TEN PERCENT OF THE ANNUAL ABATED PROPERTY TAXES ON THE INCREMENTAL PROPERTY VALUATION, AND TO DIRECT THE DEPOSIT OF THE FEE INTO THE MRA ACCOUNT.

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

SECTION 1. ADDING A NEW SECTION, SECTION 14-8-4-9, AS FOLLOWS:

“§ 14-8-4-9 LEASE FEE.

(A) Annual Metropolitan Redevelopment Lease Fee. All lease agreements for real property leased for the purpose of facilitating a metropolitan redevelopment project financed by metropolitan redevelopment revenue bonds shall include a provision requiring the lessee to pay the City, in addition to any other monetary obligations under the lease, an annual fee equivalent to

ten percent of the annual incremental abated taxes. The incremental abated value shall be equivalent to the difference in the property valuation for property taxation purposes that existed in the year immediately preceding the year of acquisition by the City and the property valuation for property taxation purposes each year the City owns the property. The annual fee will be equivalent to 10% of the current total property tax mill rate for the incremental abated value had the property not been exempt and had it been valued for property taxation purposes. The fee shall be paid to the City by the lessee each year that the City owns the property.

(B) Deposit of fees. All fees received by the City pursuant to subsection 14-8-4-9 ROA 1994 shall be deposited into the Metropolitan Redevelopment Fund (275) to support the ongoing operations of the Metropolitan Redevelopment Agency.”

SECTION 2. SEVERABILITY CLAUSE. If any section, paragraph, sentence, clause, word or phrase of this ordinance is for any reason held to be invalid or unenforceable by any court of competent jurisdiction, such decision shall not affect the validity of the remaining provisions of this ordinance. The Council hereby declares that it would have passed this ordinance and each section, paragraph, sentence, clause, word or phrase thereof irrespective of any provision being declared unconstitutional or otherwise invalid.

SECTION 3. COMPILATION. Section 1 of this ordinance shall amend, be incorporated in and compiled as part of the Revised Ordinances of Albuquerque, New Mexico, 1994.

SECTION 4. EFFECTIVE DATE. This ordinance shall take effect five days after publication by title and general summary.

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