



Legislation Text

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CITY of ALBUQUERQUE
TWENTY FIFTH COUNCIL

COUNCIL BILL NO. O-23-80 ENACTMENT NO. _____

SPONSORED BY: Klarissa Peña by request

ORDINANCE

Amending “Article 2: City Funds, Part 1: Urban Enhancement Trust Fund Ordinance” (Peña, by request)

AMENDING “ARTICLE 2: CITY FUNDS, PART 1: URBAN ENHANCEMENT TRUST FUND ORDINANCE”.

WHEREAS, The Urban Enhancement Trust Fund and advisory UETF Committee were established in 1983 by the Albuquerque City Council; and

WHEREAS, The UETF Ordinance has only been modified twice in 40 years and is in need of updates to terms that reflect current department and division names, advisory board identity and arts and cultural programming goals; and

WHEREAS, The current UEFT Citizen Committee worked with city staff to evaluate and recommend these changes to the Mayor.

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

§ 4-2-1-1 INTENT.

It is the intent of the city to create an Urban Enhancement Trust Fund (UETF) to enhance and enrich the culture of the city. The principal of the trust fund shall be maintained intact. The interest earned thereon shall be utilized to enrich the city’s cultural life.

(’74 Code, § 4-1-1)(Ord. 65-1983; Am Ord. 28-1994)

§ 4-2-1-2 ADMINISTRATION OF THE TRUST FUND.

(A) The Mayor with the advice of the City of Albuquerque Investment Committee (“Investment Committee”) is authorized and directed to convey any funds appropriated to the Urban Enhancement Trust Fund to the City Treasurer or a trustee, with instructions to administer such fund as the Urban Enhancement Trust Fund for the uses and purposes set forth in §§ 4-2-1-1 et seq. The trust fund shall be permanent and irrevocable. Funds appropriated to the Urban Enhancement Trust Fund shall be invested in securities permitted by § 4-1-10 and subject to the city’s investment policy in effect at the time of adoption of this section or as may be amended from time to time, and according to the recommendations and oversight of the Investment Committee.

(B) If a trustee is selected, it shall be a qualified, responsible financial institution which shall be selected by the Mayor, subject to Council approval, for a term of up to five years after publication of a request for sealed bid proposals.

(C) The administration of the trust fund shall be evaluated at least annually by the Investment Committee to determine whether the administration of the trust fund shall be undertaken by the City Treasurer, or a new trustee, who shall be selected as provided in division (B).

(D) The fiscal year for the trust fund shall end on June 30 of each year. Within 30 days after the end of each fiscal year, the City Treasurer shall furnish the Mayor a report of all investment activity of the past year in connection with the administration of the trust fund. The following reinvestment procedures shall be used: 90% of the annual earnings generated by investments shall be used for the purposes set forth in § 4-2-1-1 and in accordance with the Urban Enhancement Program adopted pursuant to § 4-2-1-3. The remaining 10% of the earnings shall be added to the principal of the trust fund and reinvested.

(E) In investing the principal of the trust fund, the trustee shall be subject to the restrictions imposed on investment of city funds under § 4-1-9.

(F) The City Attorney shall prepare detailed instructions to the trustee consistent with the terms of §§ 4-2-1-1 et seq.

(‘74 Code, § 4-1-2) (Ord. 65-1983; Am. Ord. 28-1994; Am. Ord. 12-2000)

§ 4-2-1-3 PROJECT DEFINITION AND SELECTION.

The urban enhancement projects funded by the Urban Enhancement Trust Fund shall be selected and programmed as provided below:

(A) Project Definition.

(1) Trust Fund Projects for Cultural Services. Projects and activities, including educational projects and activities, of non-profit organizations, that enhance the arts in greater Albuquerque,

including music, theater, dance, creative writing, visual art, performance art, installation, photography, film, teaching artists, arts education, culturally-based craft workers and culture bearers. Priority will be given to projects which enhance cultural development in, or are led by people from historically underserved communities.

(2) Anti-donation limitations. Trust fund expenditures shall not violate Article IX, Section 14 of the New Mexico Constitution, which restricts public donations to private entities.

(B) Two-Year Cycle. Each even-numbered year, the UETF Board shall develop a proposed Urban Enhancement Program for use of the trust fund earnings anticipated during the upcoming two fiscal years. Council has final authority to make changes to the Urban Enhancement Trust Fund Two-Year Cycle as proposed by the UETF Board.

(C) UETF Board. The Mayor, with the advice and consent of the Council, shall appoint an 11-member UETF Board who have working knowledge or experience in arts and culture. At least one of these members shall reside in each of the nine Council districts, and two shall be members at large. All appointments shall be for terms of three years, which may be renewed once. If the appointment is to fill a vacancy, it may be renewed twice. The Council may, individually or as a whole, recommend committee appointees to the Mayor. The UETF Board shall establish such guidelines as are necessary to carry out the purpose of the ordinance. The guidelines shall include but not be limited to goals for selection of projects and procedures for selection. The guidelines shall be promulgated by the Mayor.

(D) Reserved.