

CITY of ALBUQUERQUE

TWENTY SEVENTH COUNCIL

COUNCIL BILL NO. R-26-25 ENACTMENT NO. _____

SPONSORED BY: Nichole Rogers, by request

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

RESOLUTION

MAKING FINDINGS IN CONNECTION WITH THE MESA DEL SOL PUBLIC IMPROVEMENT DISTRICT NO. 1 RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF MESA DEL SOL PUBLIC IMPROVEMENT DISTRICT NO. 1 SPECIAL LEVY IMPROVEMENT REVENUE BONDS, SERIES 2026A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$14,000,000, AND MESA DEL SOL PUBLIC IMPROVEMENT DISTRICT NO. 1 SPECIAL LEVY REFUNDING REVENUE BONDS, SERIES 2026B IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,000,000; RATIFYING AND APPROVING THE ISSUANCE AND SALE OF THE SERIES 2026 BONDS AS SUBSTANTIALLY CONSISTENT WITH THE REQUIREMENTS OF CITY ORDINANCE ENACTMENT NO. 0-2003-12 AND CITY COUNCIL RESOLUTION ENACTMENT NO. R-2008-045 ADOPTED ON MARCH 3, 2008.

Capitalized terms in the following preambles shall have the meanings assigned in City Council Resolution Enactment No. R-2008-045 adopted on March 3, 2008 (the "Formation Resolution") except as otherwise defined in this Resolution, or unless the context clearly requires otherwise.

WHEREAS, pursuant to the Act and Ordinance Enactment No. O-2003-12 (the "PID Ordinance"), the City Council enacted the Formation Resolution, in which the City Council approved, in part, the formation of the Mesa Del Sol Public Improvement District No. 1 (the "District") for the purpose of financing public infrastructure improvements; and

WHEREAS, pursuant to the Formation Resolution, the City Council approved the Master Development Agreement between the Petitioner, the City and the District, by which the District will finance various Infrastructure Improvements, in multiple phases,

[+Bracketed Material+] - New
[-Bracketed Material-] - Deletion

1 within the District, which is an authorized purpose and appropriate use of a public
2 improvement district as set forth in the Act and the PID Ordinance; and

3 WHEREAS, pursuant to the Formation Resolution, the City approved: (i) the
4 Master Development Agreement and the Supplemental PID Development Agreement
5 relating to Mesa del Sol Public Improvement District No. 1 (“District No. 1”), (ii) the
6 General Plan and Supplemental General Plan related to District No. 1; (iii) the
7 Feasibility Study; (iv) the Rate and Method and the Adjusted Rate and Method related
8 to District No. 1; and (v) a form of Notice of Imposition of Special Levy; and

9 WHEREAS, the Formation Resolution authorized the imposition of the Special
10 Levy on the real property in the District, all of which will be benefited from the PID
11 Infrastructure Improvements, and authorized the issuance of District Bonds in an
12 aggregate principal amount not to exceed \$25,000,000, including \$3,000,000 of
13 subordinate bonds to provide financing for the PID Infrastructure Improvements; and

14 WHEREAS, on December 5, 2013, pursuant to District Resolution No. 2013-07
15 adopted by the Board of Directors of the Mesa del Sol Public Improvement District No. 1
16 (“Board”) on September 18, 2013, the District issued its Special Levy Revenue Bonds,
17 Series 2013 in an aggregate principal amount of \$5,435,000 (the “Series 2013 Bonds”);
18 and

19 WHEREAS, the Series 2013 Bonds are presently outstanding in the aggregate
20 principal amount of \$4,590,000; and

21 WHEREAS, the Series 2013 Bonds may be redeemed on or after October 1,
22 2023 and are anticipated to be redeemed on or about June 4, 2026 (or such other date
23 as may be determined in the Sale Certificate (the "Redemption Date")); and

24 WHEREAS, the Board adopted Resolution No. 2026-06 on April 16, 2026 (the
25 “District Authorizing Resolution”), pursuant to which it authorized, subject to first
26 obtaining any required City approval, the issuance of two series of bonds to be
27 denominated (i) Mesa Del Sol Public Improvement District No. 1 Special Levy
28 Improvement Revenue Bonds, Series 2026A (the "Series 2026A Bonds"), to finance the
29 acquisition and construction of eligible public infrastructure, fund a reserve fund for the
30 Series 2026A Bonds, and pay costs of issuance of the Series 2026A Bonds (the
31 “Improvement Project”); and (ii) Mesa Del Sol Public Improvement District No. 1 Special
32 Levy Refunding Revenue Bonds, Series 2026B (the "Series 2026B Bonds" and

[+Bracketed Material+] - New
[-Bracketed Material-] - Deletion

1 collectively with the Series 2026A Bonds, the "Series 2026 Bonds"), to refund the
2 District's outstanding Series 2013 Bonds (the "Refunded 2013 Bonds"), fund a reserve
3 fund for the Series 2026B Bonds, and pay costs of issuance of the Series 2026B Bonds,
4 which are expected to reduce debt service costs for the District and achieve other
5 savings and economies, all to the benefit of the District and its residents (the "Refunding
6 Project"); and

7 WHEREAS, the District has caused to be placed on file with the City copies of
8 the District Authorizing Resolution along with forms of the transaction documents
9 authorized by that resolution; and

10 WHEREAS, the City Council has considered the City Authorizing Resolution in
11 connection with the requirements for the District's issuance of the Series 2026 Bonds
12 set forth in the PID Ordinance and the Formation Resolution.

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

15 Section 1. Findings. The City hereby declares that it has considered the District
16 Authorizing Resolution and all other relevant information and finds as follows:

17 A. The District Authorizing Resolution authorizes the issuance of the
18 Series 2026A Bonds in an aggregate amount not to exceed \$14,000,000 and the
19 issuance of the Series 2026B Bonds in an aggregate amount not to exceed \$6,000,000,
20 each series at a maximum annual interest rate not to exceed twelve (12) percent per
21 annum, which rate and other details of the Series 2026 Bonds will be specifically
22 determined by the District and approved in a sale certificate to be adopted by the
23 District.

24 B. The Series 2026A Bonds will be issued for the Improvement Project
25 and the Series 2026B Bonds will be issued for the Refunding Project, which purposes
26 are authorized by the PID Ordinance and are consistent with the Formation Resolution,
27 the Development Agreement, and the District Authorizing Resolution.

28 C. The District Authorizing Resolution provides that the Series 2026
29 Bonds will be the obligations solely of the District, and will not be backed by the faith,
30 credit, general funds or resources of the City in any manner. Owners of the Series 2026
31 Bonds will have no right to require that the City or the District impose ad valorem
32 property taxes to pay District Bonds, including but not limited to, the Series 2026 Bonds.

[+Bracketed Material+] - New
[-Bracketed Material-] - Deletion

1 D. The City's Debt Committee has reviewed and approved the
2 District's proposed Series 2026 Bonds.

3 E. The District Authorizing Resolution provides for the following
4 parameters:

5 (i) The maximum principal amount of the Series 2026A Bonds
6 shall not exceed \$14,000,000.

7 (ii) The maximum principal amount of the Series 2026B Bonds
8 shall not exceed \$6,000,000.

9 (iii) The Series 2026 Bonds may be marketed in a limited public
10 offering, or sold in a private placement.

11 (iv) The maximum net effective interest rate on the Series 2026
12 Bonds shall not exceed 12% per annum.

13 (v) The minimum net present value savings (i.e. net of all costs
14 of issuance of the Series 2026B Bonds) achieved by the Refunding Project shall be at
15 least three percent (3%).

16 (vi) The Series 2026 Bonds shall be dated as of the date of
17 delivery of the Series 2026 Bonds.

18 (vii) The Series 2026 Bonds shall be issued only as fully
19 registered bonds in minimum denominations of at least \$100,000 and integral multiples
20 of \$5,000 in excess thereof, subject to book-entry only system of registration.

21 (viii) The Series 2026 Bonds shall be numbered consecutively
22 from one upwards or as otherwise requested by the purchaser thereof.

23 (ix) The Series 2026A Bonds may mature in serial or term
24 maturities with the last such maturity no later than thirty (30) years after the delivery
25 date thereof, consistent with the final maturity permitted under the Act.

26 (x) The Series 2026B Bonds may mature in serial or term
27 maturities, with the final maturity date occurring no later than October 1, 2043, which
28 shall not extend beyond the final maturity date of the Series 2013 Bonds being
29 refunded.

30 (xi) The Series 2026 Bonds shall be subject to optional
31 redemption, special optional redemption and mandatory redemption as shall be set forth
32 in the Indenture.

[+Bracketed Material+] - New
[-Bracketed Material-] - Deletion

1 (xii) Prior to selling the Series 2026 Bonds, any required approval
2 by the City shall first have been obtained.

3 Section 2. Additional Requirements.

4 A. The Series 2026A Bonds shall mature not later than October 1,
5 2055, which is the final maturity date of the Series 2026A Bonds. The Series 2026B
6 Bonds shall mature not later than October 1, 2043, which is the final maturity date of the
7 Series 2013 Bonds.

8 B. A reasonably required debt service reserve fund requirement (the
9 "Reserve Requirement") shall be established in connection with the Series 2026 Bonds,
10 which may be satisfied by purchasing a debt service reserve fund insurance policy with
11 coverage in the amount of the Reserve Requirement.

12 Section 3. Ratification and Approval of Issuance and Sale of Series 2026
13 Bonds. Pursuant to the District Authorizing Resolution based upon the findings set forth
14 in Section 1 of this Resolution, the issuance and sale of Series 2026 Bonds as set forth
15 in the District Authorizing Resolution adopted by the City Council's designees sitting as
16 the District Board, are hereby authorized and approved.

17 Section 4. Repealer. All ordinances or resolutions, or parts thereof in conflict
18 with the provisions of this Resolution, are hereby repealed to the extent only of such
19 inconsistency. This repealer shall not be construed to revive any ordinance or
20 resolution, or part thereof, heretofore repealed.

21 Section 5. Severability. If any section, paragraph, clause or provision of this
22 Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or
23 unenforceability of such section, paragraph, clause, or provision shall in no manner
24 affect any remaining provisions of this Resolution.

25 Section 6. Publication of Notice of Adoption of Resolution. The Clerk is hereby
26 directed to publish a notice of this Resolution, in substantially the following form:

27 Notice is hereby given of the title and general summary of the subject matter contained
28 in a resolution duly adopted and approved by the City Council of the City of
29 Albuquerque, New Mexico relating to ratification and approval of the issuance and sale
30 of the Mesa Del Sol Public Improvement District No. 1 Special Levy Improvement
31 Revenue Bonds, Series 2026A and the Mesa Del Sol Public Improvement District No. 1
32 Special Levy Refunding Revenue Bonds, Series 2026B. Complete copies of the

1 resolution are available for public inspection during the regular business hours of the
2 City Clerk, City of Albuquerque, New Mexico.

3 The title of the Resolution is as follows:

4 **RESOLUTION**

5 **MAKING FINDINGS IN CONNECTION WITH THE MESA DEL SOL PUBLIC**
6 **IMPROVEMENT DISTRICT NO. 1 RESOLUTION AUTHORIZING THE ISSUANCE**
7 **AND SALE OF MESA DEL SOL PUBLIC IMPROVEMENT DISTRICT NO. 1 SPECIAL**
8 **LEVY IMPROVEMENT REVENUE BONDS, SERIES 2026A IN AN AGGREGATE**
9 **PRINCIPAL AMOUNT NOT TO EXCEED \$14,000,000, AND MESA DEL SOL PUBLIC**
10 **IMPROVEMENT DISTRICT NO. 1 SPECIAL LEVY REFUNDING REVENUE BONDS,**
11 **SERIES 2026B IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED**
12 **\$6,000,000; RATIFYING AND APPROVING THE ISSUANCE AND SALE OF THE**
13 **SERIES 2026 BONDS AS SUBSTANTIALLY CONSISTENT WITH THE**
14 **REQUIREMENTS OF CITY ORDINANCE ENACTMENT NO. 0-2003-12 AND CITY**
15 **COUNCIL RESOLUTION ENACTMENT NO. R-2008-045 ADOPTED ON MARCH 3,**
16 **2008.**

17 A summary of the subject matter of the Resolution is contained in its title.

18 (End of Form of Summary of Resolution for Publication)
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33

[+Bracketed Material+] - New
[-Bracketed Material-] - Deletion



CITY OF ALBUQUERQUE
Albuquerque, New Mexico
Office of the Mayor

Mayor Timothy M. Keller

INTER-OFFICE MEMORANDUM

April 24, 2026

TO: Klarissa J. Peña, President, City Council

FROM: Timothy M. Keller, Mayor



SUBJECT: AUTHORIZING THE ISSUANCE AND SALE OF MESA DEL SOL PUBLIC IMPROVEMENT DISTRICT SPECIAL LEVY IMPROVEMENT REVENUE BONDS, SERIES 2026A AND SPECIAL LEVY REFUNDING REVENUE BONDS SERIES 2026B

The attached Resolution authorizes the issuance and sale of Special Levy Revenue Bonds, Series 2026A, not to exceed the amount of \$14,000,000 and Special Levy Refunding Revenue Bonds, Series 2026B, not to exceed the amount of \$6,000,000, both for the Mesa del Sol Public Improvement District (PID).

The Mesa del Sol PID encompasses approximately 314 acres of land in the City of Albuquerque. As of February 2026, the Mesa Del Sol PID has sold 606 homes (70% of total planned), with 30 more units completed and another 35 under construction. They have another 185 vacant lots remaining – all finished and permit ready.

The Mesa del Sol Public Improvement District (PID) plans to issue bonds in June 2026 to finance eligible infrastructure costs and refund existing debt. The proposed issuance includes two series: Series 2026A bonds in an amount not to exceed \$14,000,000, consisting of 30-year, tax-exempt senior lien bonds secured by PID special levy revenues, and Series 2026B bonds in an amount not to exceed \$6,000,000, which will refund the outstanding 2013 Special Levy Bonds to take advantage of favorable market conditions and generate potential savings for taxpayers.

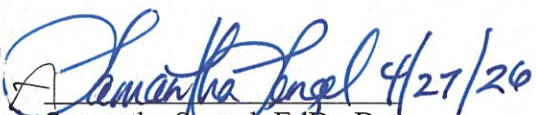
The Mesa del Sol PID is a separate governmental entity, and debt service on the bonds will be paid solely from special levies assessed on property owners who benefit from the infrastructure improvements.

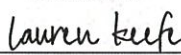
The attached proposed resolution is hereby forwarded to the Council for its consideration and action.

RESOLUTION: AUTHORIZING THE ISSUANCE AND SALE OF MESA DEL SOL PUBLIC IMPROVEMENT DISTRICT SPECIAL LEVY IMPROVEMENT REVENUE BONDS, SERIES 2026A AND SPECIAL LEVY REFUNDING REVENUE BONDS SERIES 2026B

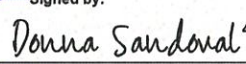
Approved:

Approved as to Legal Form:


Initial TS 4/27/26
Samantha Sengel, EdD Date
Chief Administrative Officer


DocuSigned by: 4/27/2026 | 1:27 PM MDT
1A21D96D32C74EE... Date
City Attorney

Recommended:


Signed by: 4/24/2026 | 5:22 PM MDT
08F4D687C3CA4E2... Date
Director

Cover Analysis

1. What is it?

The attached is a proposed Resolution for the Issuance and Sale of Mesa del Sol Public Improvement District (PID) Special Levy Revenue Bonds, Series 2026A up to \$14,000,000 and Special Levy Refunding Revenue Bonds, Series 2026B up to \$6,000,000.

2. What will this piece of legislation do?

The proposed Resolution authorized the Mesa del Sol PID to proceed with the issuance and sale of bonds for the PID up to the amount of \$14,000,000 for Series 2026A and \$6,000,000 for Series 2026B.

3. Why is this project needed?

This resolution allows the Mesa del Sol PID to issue bonds in June 2026 to finance eligible infrastructure costs and refund existing debt.

4. How much will it cost and what is the funding source?

The total amount of both Bonds Series to be issued is up to \$20,000,000 and the funding source will be a special levy imposed by the PID on the property owners who reside within the PID boundaries.

5. Is there a revenue source associated with this contract? If so, what level of income is projected?

The revenue source utilized to pay off the bonds will be the special levy imposed on property owners within the PID.

6. What will happen if the project is not approved?

If the Resolution is not approved, then no bonds will be issued for the PID.

7. Is this service already provided by another entity?

This service is not provided by any other entity.

FISCAL IMPACT ANALYSIS

TITLE: AUTHORIZING THE ISSUANCE AND SALE OF SPECIAL LEVY REVENUE BONDS R: __xx O:
 SERIES 2026A and SPECIAL LEVY REFUNDING BONDS 2026B FUND:
 FOR THE MESA DEL SOL PID DEPT: DFAS

- No measurable fiscal impact is anticipated, i.e., no impact on fund balance over and above existing appropriations.
- (If Applicable) The estimated fiscal impact (defined as impact over and above existing appropriations) of this legislation is as follows:

	Fiscal Years			Total
	2026	2027	2028	
Base Salary/Wages				-
Fringe Benefits at				-
Subtotal Personnel	-	-	-	-
Operating Expenses				-
Property				-
Indirect Costs	-	-	-	-
Total Expenses	\$ -	\$ -	\$ -	\$ -
<input type="checkbox"/> Estimated revenues not affected				
<input type="checkbox"/> Estimated revenue impact				
Revenue from program				0
Amount of Grant		-	-	
City Cash Match				
City Inkind Match				
City IDOH	-	-	-	-
Total Revenue	\$ -	\$ -	\$ -	\$ -

These estimates do not include any adjustment for inflation.
 * Range if not easily quantifiable.

Number of Positions created

COMMENTS: There is no fiscal impact on revenues and expenditures. The Mesa del Sol PID is a separate governmental entity. Debt service on the bonds will be paid from special levies imposed on property owners benefitting from the PID infrastructure improvements.

COMMENTS ON NON-MONETARY IMPACTS TO COMMUNITY/CITY GOVERNMENT:

PREPARED BY: Kenneth Scott

APPROVED:

Signed by: Kenneth Scott 4/24/2026 | 5:06 PM MDT
 FISCAL ANALYST

Signed by: Donna Sandoval 4/24/2026 | 5:22 PM MDT
 DIRECTOR

REVIEWED BY:

Signed by: Suzanne Oliver 4/24/2026 | 10:24 PM MDT
 EXECUTIVE BUDGET ANALYST

Signed by: Donna Sandoval 4/25/2026 | 7:20 AM MDT
 BUDGET OFFICER

Signed by: Christine Burner 4/25/2026 | 7:36 AM MDT
 ECONOMIST