

CITY of ALBUQUERQUE

TWENTY-SEVENTH COUNCIL

COUNCIL BILL NO. R-26-35 ENACTMENT NO. _____

SPONSORED BY: Stephanie Telles, by request

1 RESOLUTION
2 APPROVING THE APPLICATION AND PETITION OF PULTE HOMES OF NEW
3 MEXICO, INC. FOR FORMATION OF THE SAVIO RIDGE PUBLIC IMPROVEMENT
4 DISTRICT PURSUANT TO THE PUBLIC IMPROVEMENT DISTRICT ACT, NMSA 1978,
5 §§ 5-11-1 to 5-11-27, AS AMENDED, AND CITY ORDINANCE ENACTMENT NO. 2003-
6 12 COUNCIL BILL NO. F/S O-03-84; MAKING FINDINGS IN CONNECTION WITH THE
7 APPLICATION AND PETITION AND SUPPORTING DOCUMENTATION REQUESTING
8 APPROVAL OF THE FORMATION OF THE DISTRICT; DETERMINING THE REAL
9 PROPERTY TO BE INCLUDED WITHIN THE DISTRICT AND THE PURPOSES FOR
10 WHICH THE DISTRICT IS BEING FORMED; APPROVING THE GENERAL PLAN,
11 FEASIBILITY STUDY, RATE, METHOD OF APPORTIONMENT AND MANNER OF
12 COLLECTION OF A SPECIAL LEVY TO BE IMPOSED UPON REAL PROPERTY WITHIN
13 THE DISTRICT, AND APPROVING A DEVELOPMENT AGREEMENT FOR THE
14 DISTRICT; ESTABLISHING PARAMETERS FOR THE ISSUANCE OF SPECIAL LEVY
15 BONDS; AUTHORIZING THE DISTRICT TO ISSUE SUBORDINATE OBLIGATIONS;
16 PROVIDING FOR GOVERNANCE OF THE DISTRICT; PROVIDING THAT BONDS AND
17 OTHER OBLIGATIONS OF THE DISTRICT SHALL NOT BE OBLIGATIONS OF THE CITY;
18 WAIVING AND CANCELING CERTAIN REQUIREMENTS TO FORMATION OF A
19 PUBLIC IMPROVEMENT DISTRICT; RATIFYING CERTAIN ACTIONS HERETOFORE
20 TAKEN; REPEALING ALL ACTIONS INCONSISTENT WITH THIS FORMATION
21 RESOLUTION; DIRECTING THE MAILING OF A NOTICE OF ADOPTION OF THIS
22 FORMATION RESOLUTION BY THE CITY CLERK; AND TAKING RELATED ACTION

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1 Capitalized terms used in the recitals below and not defined therein shall have
2 the meanings ascribed to such terms in Section 1 hereof.

3 WHEREAS, the New Mexico Public Improvement District Act, NMSA 1978,
4 §§ 5-11-1 to 5-11-27, as amended, provides that an application and petition may be
5 filed with the governing body of a municipality for the formation of a public
6 improvement district for the purpose of financing public infrastructure
7 improvements; that, unless waived pursuant to the Act, the governing body shall
8 hold a hearing to determine whether a public improvement district should be
9 formed; and, upon determination that formation of a district is in the interest of the
10 property owners and the citizens of the governing body's municipal jurisdiction,
11 shall order that the public improvement district be formed, and that the district shall
12 be formed without an owner determination if the application and petition were
13 submitted by the owner(s) of 100% of the property proposed to be included within
14 the district; and

15 WHEREAS, the formation of a public improvement district may result in
16 the imposition of special levies to pay the costs of public infrastructure to be
17 acquired by a public improvement district; and

18 WHEREAS, the Act authorizes owners, public improvement districts and
19 municipalities to enter into development agreements to establish the obligations
20 of the owner or developer, the municipality and the public improvement district
21 concerning the zoning, subdivision, improvement, impact fees, financial
22 responsibilities, and other matters relating to the development, improvement and
23 use of real property within the district; and

24 WHEREAS, the City has enacted policy guidelines and application procedures
25 for the establishment of public improvement districts within the City; and

26 WHEREAS, the Applicant has presented an Application and Petition for
27 Approval of the Formation of the District and the following documents in support of
28 the Petition:

- 29 (i) a description of the proposed District, including a legal description and

1 current title report for the Land, the identity and addresses of all persons or entities
2 with any interest in the property, evidence that there are no persons registered to
3 vote within the boundaries of the District and that the owners of the Land have
4 unanimously consented to the formation of the District, and a description of the
5 appropriateness of the boundaries;

6 (ii) a General Plan, which includes, among other things, a description of
7 the District's boundaries, anticipated types and locations of Infrastructure
8 Improvements, information regarding the future ownership and maintenance of the
9 Infrastructure Improvements, and adequate information to establish financial
10 parameters for operation of the District;

11 (iii) a Feasibility Study, which includes a market absorption study,
12 description of improvements to be constructed, construction schedule and
13 financing plan for the Infrastructure Improvements upon formation of the District, a
14 description of the Applicant's equity contribution and the timing and sources of the
15 contribution, and an operating plan for the Infrastructure Improvements;

16 (iv) a Rate and Method of Special Levy Apportionment in sufficient detail
17 to enable each owner or resident within the District to estimate the maximum
18 amount of the proposed District Special Levy;

19 (v) an MAI Appraisal;

20 (vi) a description of Applicant's development experience and financial
21 ability to complete the Infrastructure Improvements;

22 (vii) forms of Disclosure of District Special Levy;

23 (viii) a description of the consistency of the Infrastructure Improvements
24 with the City's development policies and objectives;

25 (ix) a Development Agreement to be entered into by and between the City,
26 the District and the Applicant;

27 (x) a form of Formation Resolution; and

28 WHEREAS, except for those improvements that are dedicated and conveyed
29 to another governmental entity, the PID Funded Infrastructure Improvements will
30 be designed and constructed according to all applicable City requirements, will be

1 suitable for dedication to the City upon completion, and will be acquired by the
2 District and then dedicated to, owned and operated by the City; and

3 WHEREAS, pursuant to the Development Agreement, the District may fund
4 the cost of formation and acquisition of PID Funded Infrastructure Improvements
5 from the Applicant with proceeds of (i) one or more series of District Bonds, as
6 provided in the Act, which will be payable from the District Special Levy, and/or (ii)
7 the collection of the District Special Levy, with or without the issuance of the District
8 Bonds, through, among other things, the satisfaction of one or more Subordinate
9 Obligations; and

10 WHEREAS, pursuant to the Application, the District will (i) be responsible
11 for imposing the District Special Levy as provided in the Act, (ii) adopt procedures
12 for the foreclosure of delinquent District Special Levy liens on the Land, and (iii)
13 administer the District Special Levy, including any required payments to the
14 Bernalillo County Assessor and Bernalillo County Treasurer from the proceeds of
15 the District Special Levy; and

16 WHEREAS, pursuant to the Formation Documents, the District will finance
17 and acquire the PID Funded Infrastructure Improvements to serve a tract of land
18 approximately sixty (60) acres in size, located wholly within the corporate
19 boundaries of the City, and to consist of an estimated two hundred thirteen (213)
20 single family detached residential lots, which is an authorized purpose and
21 appropriate use of a public improvement district as set forth in the Act and the PID
22 Ordinance; and

23 WHEREAS, the City Council has considered the Application and has
24 determined that proceeding further with the formation of the District is
25 consistent with the PID Ordinance and promotes the interests, convenience or
26 necessity of the owners, residents of the District and citizens of the City of
27 Albuquerque.

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

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1 Section 1. As used in this Formation Resolution, the following terms shall
2 have the meanings specified, unless the context clearly requires otherwise
3 (such meanings to be equally applicable to both the singular and the plural
4 forms of the terms defined):

5 A. "ABCWUA" means the Albuquerque Bernalillo County Water Utility
6 Authority.

7 B. "Act" means the Public Improvement District Act, NMSA 1978, §§ 5-11-1 to
8 5-11-27, as amended, and the home rule powers and all enactments of the City
9 Council.

10 C. "Applicant" means Pulte Homes of New Mexico, Inc., a Michigan
11 corporation.

12 D. "Application" means the Application and Petition filed with the City for
13 the formation of the Savio Ridge Public Improvement District and all
14 documentation incorporated by reference in the Petition, submitted to the City
15 pursuant to the Act and the PID Ordinance.

16 E. "Bond Resolution" means one or more resolutions of the District Board
17 authorizing issuance of one or more series of District Bonds for the purpose of
18 financing the acquisition of the PID Funded Infrastructure Improvements and other
19 eligible costs, which are subject to the financing parameters and other applicable
20 requirements established in this Formation Resolution.

21 F. "City" means the City of Albuquerque, New Mexico.

22 G. "Clerk" means the City Clerk.

23 H. "Council" means the City Council of the City.

24 I. "Development Agreement" means the Infrastructure Development and
25 Acquisition Agreement dated as of even date herewith by and between the City, the
26 District and the Applicant, which agreement shall memorialize the obligations of the
27 District to the City and the Applicant, shall be binding upon and enforceable against
28 the District immediately following adoption of this Formation Resolution, with no
29 further action by the District, and shall then be subsequently ratified and executed by

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1 the District.

2 J. "Disclosure of District Special Levy" means each disclosure of special
3 levy in the forms attached as Exhibit 8 to the Application.

4 K. "District" means the Savio Ridge Public Improvement District.

5 L. "District Board" means the governing body of the District.

6 M. "District Bonds" means one or more series of bonds proposed to be
7 issued by the District pursuant to the Act, which are secured by a first lien and
8 pledge of the District Special Levy.

9 N. "District Boundary Map" means the map attached as Exhibit A to the
10 General Plan.

11 O. "District Special Levy" or "District Special Levies" means the special
12 levy or special levies to be imposed on the Land pursuant to NMSA 1978, § 5-
13 11-20.

14 P. "Feasibility Study" means the study of the estimated costs and financing
15 methods of the Infrastructure Improvements, including the Plan of Finance,
16 submitted by the Applicant in connection with the Application and as
17 supplemented or amended from time to time.

18 Q. "Formation Documents". means the Application, the Petition, the General
19 Plan, the Feasibility Study, Rate and Method of Special Levy Apportionment, the
20 Development Agreement, and such other documents as are required by the Act and
21 the PID Ordinance to be submitted by the Applicant in connection with an application
22 for the formation of the District.

23 R. "Formation Resolution" means this resolution adopted by the Council
24 in connection with its approval of the formation of the District.

25 S. "General Plan" means the General Plan submitted by the Applicant in
26 connection with the Application and as supplemented or amended from time to
27 time, which is on file with the Clerk and includes, among other information, a map
28 depicting the boundaries of the District and the real property proposed to be
29 included in the District, a general description of anticipated improvements and

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1 their locations, and general cost estimates, proposed financing methods and
2 anticipated District Special Levies.

3 T. "Infrastructure Improvements" means the PID Funded Infrastructure
4 Improvements, as well as all other public and private improvements on the
5 Land to be financed from sources other than the District Special Levy.

6 U. "Land" means the real property described in the District Boundary Map.

7 V. "MAI Appraisal" means the valuation of the Land as of January 7,
8 2020, as prepared by David Pearson, MAI.

9 W. "Petition" means the petition for formation of the District submitted by the
10 Petitioner to the City pursuant to the Act and the PID Ordinance, which contains the
11 signature of the owner of one hundred percent (100%) of the Land and requests that
12 the City declare the District formed without requiring compliance with the provisions
13 for posting, publication, mailing, notice, hearing and owner determination provided
14 in the Act.

15 X. "Petitioner" means Pulte Homes of New Mexico, Inc., a Michigan
16 corporation, which is the sole owner of 100% of the Land.

17 Y. "PID Funded Infrastructure Improvements" means the portion of the
18 Infrastructure Improvements financed with the proceeds of the District Bonds,
19 Subordinate Obligations, and/or revenues derived from the collection of the District
20 Special Levy, as identified in the General Plan.

21 Z. "PID Ordinance" means City Ordinance Enactment No. O-2003-12,
22 Council Bill No. F/S O-03-84.

23 AA. "Plan of Finance" means the plan of finance included at Section
24 VI of the Feasibility Study.

25 BB. "Rate and Method of Special Levy Apportionment" means the rate,
26 method of apportionment and manner of collection of the District Special Levy
27 submitted by the Applicant in connection with the Application and as
28 supplemented or amended from time to time.

29 CC. "State" means the State of New Mexico.

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1 DD. "Subordinate Obligations" means one or more subordinate bonds,
2 subordinate promissory notes and/or other subordinate obligations, secured by a
3 second priority pledge of the District Special Levy and constituting a
4 reimbursement obligation, issued by the District to memorialize the obligation of
5 the District to pay the costs of PID Funded Infrastructure Improvements received by
6 the District plus interest at a rate authorized by the District Board on the principal
7 amount of such promissory notes and/or other subordinate obligations.

8 Section 2. Construction of Formation Resolution. Except as otherwise
9 expressly provided in this Formation Resolution, or unless the context otherwise
10 requires:

11 A. All words and phrases shall be construed and understood according
12 to the common and approved usage of language, but technical words and
13 phrases and such others as may have acquired a peculiar and appropriate
14 meaning in the law shall be construed and understood according to such
15 peculiar and appropriate meaning.

16 B. The singular includes the plural and the plural includes the singular.

17 C. Words importing any gender include the other gender.

18 D. All references to Sections shall refer to Sections of this Formation
19 Resolution, unless otherwise stated.

20 E. "Herein," "hereby," "hereunder," "hereof," "hereinbefore" and
21 "hereafter" refer to this Formation Resolution and not solely to the particular
22 portion of this Formation Resolution in which such word is used.

23 F. All times will be local time in the City unless otherwise designated in
24 this Formation Resolution.

25 Section 3. Findings. The City hereby declares that it has considered the
26 Application and all other relevant information and data, and hereby makes the
27 following findings:

28 A. The Petitioner owns 100% of the Land and no persons are registered
29 to vote within the boundaries of the District within the seventy days immediately

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1 preceding the date of adoption of this Formation Resolution.

2 B. As planned and proposed by the Applicant, the Infrastructure
3 Improvements to be conveyed to the City have been or will be constructed to
4 City specifications and will be subject to inspection, approval and acceptance by
5 the City prior to conveyance to the City, as described in the Development
6 Agreement.

7 C. The District Bonds and Subordinate Obligations will not be backed by the
8 credit, general funds or resources of the City in any manner. Owners of the District
9 Bonds or the Subordinate Obligations will have no right to require the City or the
10 District to impose ad valorem property taxes to pay amounts due under the District
11 Bonds or the Subordinate Obligations.

12 (i) The District will serve the interests, convenience and necessity of the
13 Applicant, the future owners of the Land and the citizens of the City:

14 (ii) The District will be utilized to finance PID Funded Infrastructure
15 Improvements benefitting the Land, which will be developed as a master
16 planned development, consisting of residential uses;

17 (iii) The information provided in the Application provides a reasonable
18 basis upon which the Council has determined that all the Land is directly or
19 indirectly benefited by the District, as contemplated in Sections 5-11-2(S) and 5-
20 11-6(A) of the Act;

21 (iv) The cost of constructing the PID Funded Infrastructure Improvements
22 will be apportioned in a reasonable manner among the owners of Land, in
23 accordance with the Rate and Method of Special Levy Apportionment, and will
24 not be passed on to the citizens of the City, other than the owners of the Land,
25 or the City itself;

26 (v) The City will receive the benefit of the PID Funded Infrastructure
27 Improvements through dedication of the Infrastructure Improvements not
28 otherwise dedicated to the ABCWUA.

29 D. The Petitioner has the financial capacity to undertake the development

1 of the Infrastructure Improvements.

2 E. The Plan of Finance is feasible and will not impose an undue burden
3 on the future owners of the Land or served by the PID Funded Infrastructure
4 Improvements.

5 F. The Plan of Finance will enable the District to acquire the PID Funded
6 Infrastructure Improvements in a cost-effective manner.

7 G. The District is planned and will be implemented in a manner which
8 provides for the expenses to be paid by the Applicant and the District, as
9 applicable.

10 H. As planned, the District and the PID Funded Infrastructure
11 Improvements are consistent with the City's existing development goals,
12 growth management policies, and conservation policies.

13 I. The formation of the District and the issuance of District Bonds and
14 Subordinate Obligations, subject to the requirements and limitations specified
15 in this Formation Resolution, are consistent with the requirements of the PID
16 Ordinance.

17 Section 4. Formation of District; District Foreclosure Procedures for
18 Delinquent Special Levies; Property Tax Levy.

19 A. The Savio Ridge Public Improvement District is hereby ordered,
20 approved and formed to carry out the purposes set forth in, and according to
21 the provisions of this Formation Resolution. The District shall include the Land,
22 which is the real property described in the General Plan's District Boundary Map
23 and more particularly identified in the legal description attached as Exhibit 1 to
24 the Application.

25 B. The Application and Petition are hereby accepted and approved.

26 C. The General Plan is hereby accepted and approved.

27 D. The Feasibility Study is hereby accepted and approved. The District
28 shall implement and reasonably carry out the Plan of Finance.

29 E. The Development Agreement is hereby accepted and approved. The

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1 Chief Administrative Officer of the City is hereby authorized and directed to
2 execute the Development Agreement on behalf of the City. Any changes,
3 insertions, deletions and modifications to the Development Agreement shall be
4 deemed to have been approved by the Council upon execution and delivery of
5 the Development Agreement by the Chief Administrative Officer of the City, such
6 execution and delivery to be conclusive evidence of such approval. The District
7 shall be a party to the Development Agreement, as approved by the Council,
8 immediately upon formation of the District and without any further action by the
9 District and shall be bound to the obligations set forth therein.

10 F. The Development Agreement shall be an agreement or condition
11 pertaining to the District, as contemplated by § 4(D) of the PID Ordinance, so
12 that any existing agreements with the Applicant or other developers and
13 landowners regarding the provision of Infrastructure Improvements proposed
14 to be furnished to the City shall be deemed amended to reflect the terms of the
15 Development Agreement.

16 G. The Rate and Method of Special Levy Apportionment, establishing the
17 apportionment and manner of collection of District Special Levy in sufficient
18 detail to enable each owner of all or a portion of the Land or resident within the
19 District to estimate the maximum amount of the proposed District Special Levy,
20 is hereby accepted and approved.

21 H. The Disclosure of District Special Levy is hereby approved.

22 I. The District shall have the powers necessary and convenient to pay a
23 portion of the costs of the District, including administrative and formation costs,
24 and finance the acquisition of the PID Funded Infrastructure Improvements as
25 provided in the Formation Documents. The District and the City shall be bound
26 by the terms thereof; however, the Formation Documents (excluding the
27 Development Agreement) may be amended or supplemented by the District,
28 without further action by the City, provided that such amendment or supplement
29 is within the financial parameters set by this Formation Resolution.

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1 J. The officers, agents and employees of the City are hereby directed,
2 authorized and empowered to do all acts and things and to execute and deliver
3 all documents relating to or requested by the District and necessary to carry out
4 and comply with the provisions of the Formation Documents.

5 K. The principal purpose of the District shall be to finance the acquisition
6 of the PID Funded Infrastructure Improvements.

7 L. The District Special Levies to be imposed by the District shall not
8 exceed the maximum amounts set forth in the Application, subject to
9 adjustment consistent with the terms of the Act and the Rate and Method of
10 Special Levy Apportionment.

11 M. The District shall be self-supporting, as provided in § 1(F) of the PID
12 Ordinance.

13 N. The financing proposed in the Application and other Formation
14 Documents meet the applicable requirements of §§ 5 and 6 of the PID
15 Ordinance.

16 O. The District Board shall use its best efforts to hold a public meeting
17 within 60 days following the date of adoption of this Formation Resolution. At
18 that meeting, the District Board shall adopt an open meeting policy and bylaws
19 for the District; ratify and execute the Development Agreement, the terms of
20 which shall be binding upon and enforceable against the District immediately
21 upon formation notwithstanding this instruction by the Council to the District
22 Board; direct the recording of the Development Agreement, the notice of
23 formation, the notice of information, and certain related filings with the Bernalillo
24 County Clerk, as contemplated by the Act; and, in compliance with NMSA 1978,
25 § 5-11-8(D), take such other action toward administering in a reasonable manner
26 the implementation of the General Plan including, but not limited to, the
27 imposition of the District Special Levy, the acquisition of PID Funded
28 Infrastructure Improvements, and the issuance of the District Bonds and/or
29 Subordinate Obligations, as authorized by this Formation Resolution.

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1 P. Pursuant to the authority granted in NMSA 1978, §§ 5-11-20(I) and 5-
2 11-23(F), the District shall establish procedures for foreclosure of delinquent
3 District Special Levies and for redemption of foreclosed property, which
4 procedures shall be substantially similar to the foreclosure and redemption
5 procedures applicable to Municipal Improvement Districts set forth in NMSA
6 1978, §§ 3-33-28 to 3-33-30, as amended, and as set forth for the District in the
7 Development Agreement approved by this Formation Resolution.

8 Q. The District is authorized to impose a tax levy in an amount not to exceed
9 \$3.00 per \$1,000.00 of net taxable value of taxable property within the boundaries
10 of the District, unless a higher rate is approved pursuant to NMSA 1978, § 5-11-
11 23(A).

12 Section 5. Authorization of District Bonds. The District may issue District
13 Bonds pursuant to the terms of the Development Agreement and one or more Bond
14 Resolutions in the amounts and subject to the financing requirements and limitations
15 set forth in this Formation Resolution.

16 A. The maximum aggregate principal amount of the District Bonds is
17 projected not to exceed \$5,000,000, but, as described in the Plan of Finance,
18 may vary based on current market conditions at the time of issuance.

19 B. Each Bond Resolution shall be approved by the City's Debt Committee
20 prior to its enactment by the District. The City's Debt Committee shall not condition
21 approval of the Bond Resolution or the issuance of the District Bonds upon
22 compliance by a third-party owner of the Land with a requirement to furnish the
23 Disclosure of District Special Levy to prospective or actual purchasers of the Land.

24 C. Each Bond Resolution shall include, at minimum, the following
25 provisions for the protection of owners of the Bonds:

26 (i) Each Bond Resolution shall provide for the establishment of a debt
27 service reserve fund in an amount acceptable to the Council and the District
28 Board.

29 (ii) Each Bond Resolution shall include provisions for the public offering

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1 or private placement of District Bonds in compliance with the criteria of § 5(E)(5)
2 of the PID Ordinance unless, in accordance with the PID Ordinance then in effect,
3 the City's Debt Committee and the City Council determine such compliance is not
4 required based upon the recommendations made by underwriters or financial
5 consultants to the City.

6 (iii) Each Bond Resolution shall provide that the District Bonds shall be
7 sold pursuant to a limited public offering or private placement and issued in
8 such denominations as determined by the District Board.

9 (iv) The minimum maturity of District Bonds shall be at least one day.
10 The final maturity date for District Bonds shall not be more than 30 years after
11 the date of issuance of such series of District Bonds by a District.

12 (v) Each Bond Resolution shall include provisions for appointment of a
13 trustee pursuant to an indenture of trust, a supplemental indenture of trust, or
14 other similar instrument.

15 (vi) The District Bonds shall bear interest at rates not to exceed 12% per
16 annum.

17 (vii) The maximum aggregate principal amount of District Bonds issued shall
18 not exceed the estimated cost of the PID Funded Infrastructure Improvements to be
19 financed by the District, as determined at the time a series of District Bonds is issued
20 by the District, plus all costs connected with the issuance and sale of the District
21 Bonds, including, without limitation, formation costs, credit enhancement and
22 liquidity support fees and costs.

23 D. Prior to the issuance of District Bonds, each Bond Resolution shall be
24 presented to the City Council for approval as being consistent with the
25 provisions of Section 5 of this Resolution.

26 E. In addition to any other express or implied authority granted by the Act
27 and the PID Ordinance, the District may, in its sole discretion and without further
28 review and approval of the Council, issue Subordinate Obligations pursuant to
29 NMSA 1978, §§ 5-11-10 and 5-11--20, § 1(G) of the PID Ordinance, the Formation

1 Documents, and the terms of one or more resolutions of the District Board
2 authorizing issuance of one or more Subordinate Obligations, for the purpose of
3 memorializing and/or satisfying the obligation of the District to pay for the value
4 of the PID Funded Infrastructure Improvements received by the District.

5 Section 6. District Governance.

6 A. The District Board shall initially be composed of the five (5) members:

7 (i) one of whom shall be employed in the Department of Municipal
8 Development, which member shall initially be []

9 (ii) one of whom shall be a certified public accountant employed in the
10 Department of Finance and Administration, which member shall initially [];

11 (iii) one of whom shall be employed in the City Planning Department,
12 which member shall initially be []; and

13 (iv) two members nominated by the Applicant, and consented to by the
14 City Council, which members shall initially be []; and

15 B. [], [] and [] shall serve 6-year terms.

16 C. [] and [] shall serve 4-year terms.

17 D. Pursuant to NMSA 1978, § 5-11-6(A), [] is appointed to be the clerk of
18 the District and [] is appointed to be treasurer of the District.

19 E. Pursuant to NMSA 1978, § 5-11-9(B) (2019), at the end of the appointed
20 directors' initial terms an election shall be held in conformance with the Election Code
21 and the Local Election Act as provided in NMSA 1978, § 5-11-7 to select a new slate of
22 directors for the District Board.

23 Section 7. Waiver of Additional Hearing and Election. Based on the
24 information provided by the Applicant in the Application, the Petition has been
25 signed by and on behalf of the owners of 100% of the Land to be included in the
26 proposed District, and on that basis the City waives the requirements for posting,
27 publication, mailing, notice, hearing and owner determination, as authorized by
28 NMSA 1978, § 5-11-7(F). Furthermore, the election required to be held pursuant to
29 the Act shall be canceled, in compliance with § 5-11-7(G) of the Act, since no

1 persons are registered to vote within the boundaries of the District within the
2 seventy days immediately preceding the date hereof as prescribed by NMSA 1978,
3 § 5-11-7(B).

4 Section 8. Amendments. This Formation Resolution may be amended or
5 supplemented by ordinance or resolution adopted by the Council in accordance
6 with the laws of the City and the State.

7 Section 9. Repealer. All ordinances or resolutions, or parts thereof in
8 conflict with the provisions of this Formation Resolution, are hereby repealed to
9 the extent only of such inconsistency. This repealer shall not be construed to
10 revive any ordinance or resolution, or part thereof, heretofore repealed.

11 Section 10. Severability. If any section, paragraph, clause or provision of
12 this Formation Resolution shall for any reason be held to be invalid or
13 unenforceable, the invalidity or unenforceability of such section, paragraph,
14 clause or provision shall in no manner affect any remaining provisions of this
15 Formation Resolution.

16 Section 11. Notice of Adoption of Formation Resolution. In compliance
17 with NMSA 1978, § 5-11-8(A), the Clerk is hereby directed to cause a copy of this
18 Formation Resolution to be delivered, by certified mail, return receipt requested,
19 to the Bernalillo County Assessor, Bernalillo County Treasurer, the Bernalillo
20 County Manager, the Secretary of the New Mexico Taxation and Revenue
21 Department, and the Director of the Local Government Division of the New
22 Mexico Department of Finance and Administration.

23



CITY OF ALBUQUERQUE
Albuquerque, New Mexico
Office of the Mayor

Mayor Timothy M. Keller

INTER-OFFICE MEMORANDUM

April 23, 2026

TO: Klarissa J. Peña, President, City Council

FROM: Timothy M. Keller, Mayor



SUBJECT: Authorizes Formation of the Savio Ridge Public Improvement District.

The attached Resolution would authorize formation of the Savio Ridge Public Improvement District (PID) pursuant to the New Mexico Public Improvement District Act, NMSA 1978, §§ 5-11-1 to -27.

Formation of the Savio Ridge PID would enable the development of 213 single-family detached homes on approximately 60 acres on the westside of Albuquerque. The land encompassing the proposed Savio Ridge PID is owned entirely by the applicant for formation. The Savio Ridge PID would impose a special levy on the owners of homes within the PID to finance eligible infrastructure improvements.

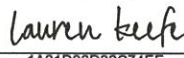
The attached proposed resolution is hereby forwarded to the Council for its consideration and action.

Resolution: Authorizes Formation of the Savio Ridge Public Improvement District.

Approved:

Approved as to Legal Form:


Samantha Sengel, EdD Date
Chief Administrative Officer

DocuSigned by:

4/24/2026 | 3:49 PM MDT
1A21D96D32C74EE...
Date
City Attorney

Recommended:

Initial

Signed by:
Donna Sandorat/24/2026 | 2:00 PM MDT
08F4D687C3CA4E2...
Date
Director

Cover Analysis

1. What is it?

The attached Resolution would authorize formation of the Savio Ridge Public Improvement District (the “Savio Ridge PID”).

2. What will this piece of legislation do?

The attached Resolution would authorize formation of the Savio Ridge PID pursuant to the New Mexico Public Improvement District Act, NMSA 1978, §§ 5-11-1 to -27.

3. Why is this project needed?

Formation of the Savio Ridge PID would enable the development of 213 single-family detached homes on approximately 60 acres on the westside of Albuquerque. The land encompassing the proposed Savio Ridge PID is owned entirely by the applicant for formation. The Savio Ridge PID would impose a special levy on the owners of homes within the PID to finance eligible infrastructure improvements.

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

There is no cost to the City associated with forming the Savio Ridge PID.

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

N/A.

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

The PID formation does not occur and the project does not go forward.

7. Is this service already provided by another entity?

This service is not provided by another entity.

FISCAL IMPACT ANALYSIS

TITLE: APPROVING THE APPLICATION AND PETITION OF PULTE HOMES OF NEW MEXICO FOR THE FORMATION OF THE SAVIO RIDGE PUBLIC IMPROVEMENT DISTRICT
 R: xx O:
 FUND: N/A
 DEPT: N/A

- 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:

	2026	Fiscal Years 2027	2028	Total
Base Salary/Wages				-
Fringe Benefits at				-
Subtotal Personnel	-	-	-	-
Operating Expenses				-
Property				-
Indirect Costs	-	-	-	-
Total Expenses	\$ -	\$ -	\$ -	\$ -
[] Estimated revenues not affected				
[] 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 for forming the Savio Ridge PID. The City is not responsible for the debt service on PIDs. The Savio Ridge PID is a separate entity and has its own governing board.

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

PREPARED BY: Kenneth Scott

APPROVED:

Signed by: Kenneth Scott 4/24/2026 | 11:40 AM MDT
 FISCAL ANALYST

Signed by: Donna Sandoval 4/24/2026 | 2:00 PM MDT
 DIRECTOR

REVIEWED BY:

Signed by: Haiyan Zhao 4/24/2026 | 2:29 PM MDT
 EXECUTIVE BUDGET ANALYST

Signed by: Donna Sandoval 4/24/2026 | 2:29 PM MDT
 BUDGET OFFICER

Signed by: Christine Bourner 4/24/2026 | 2:40 PM MDT
 CITY ECONOMIST