

**CITY of ALBUQUERQUE  
TWENTY FOURTH COUNCIL**

COUNCIL BILL NO. R-20-33 ENACTMENT NO. R-2020-038

SPONSORED BY: Lan Sena, by request

1 **RESOLUTION**

2 **APPROVING THE APPLICATION AND PETITION OF PULTE HOMES OF NEW**  
3 **MEXICO, INC. FOR FORMATION OF THE INSPIRATION PUBLIC IMPROVEMENT**  
4 **DISTRICT PURSUANT TO THE PUBLIC IMPROVEMENT DISTRICT ACT, NMSA**  
5 **1978, §§ 5-11-1 to -27 (2001, AS AMENDED THROUGH 2019) AND CITY**  
6 **ORDINANCE ENACTMENT NO. 0-2003-12, COUNCIL BILL NO. FS 0-03-84;**  
7 **MAKING FINDINGS IN CONNECTION WITH THE APPLICATION AND PETITION**  
8 **AND SUPPORTING DOCUMENTATION REQUESTING APPROVAL OF THE**  
9 **FORMATION OF THE DISTRICT; DETERMINING THE REAL PROPERTY TO BE**  
10 **INCLUDED WITHIN THE DISTRICT AND THE PURPOSES FOR WHICH THE**  
11 **DISTRICT IS BEING FORMED; APPROVING THE GENERAL PLAN, FEASIBILITY**  
12 **STUDY, RATE, METHOD OF APPORTIONMENT AND MANNER OF COLLECTION**  
13 **OF A SPECIAL LEVY TO BE IMPOSED UPON REAL PROPERTY WITHIN THE**  
14 **DISTRICT, AND APPROVING A DEVELOPMENT AGREEMENT FOR THE**  
15 **DISTRICT; ESTABLISHING PARAMETERS FOR THE ISSUANCE OF SPECIAL**  
16 **LEVY BONDS; AUTHORIZING THE DISTRICT TO ISSUE SUBORDINATE**  
17 **OBLIGATIONS; PROVIDING FOR GOVERNANCE OF THE DISTRICT; PROVIDING**  
18 **THAT BONDS AND OTHER OBLIGATIONS OF THE DISTRICT SHALL NOT BE**  
19 **OBLIGATIONS OF THE CITY; WAIVING AND CANCELING CERTAIN**  
20 **REQUIREMENTS TO FORMATION OF A PUBLIC IMPROVEMENT DISTRICT;**  
21 **RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; REPEALING ALL**

[Bracketed/Underscored Material] - New  
[Bracketed/Strikethrough Material] - Deletion

1 **ACTIONS INCONSISTENT WITH THIS FORMATION RESOLUTION; DIRECTING**  
2 **THE MAILING OF A NOTICE OF ADOPTION OF THIS FORMATION RESOLUTION**  
3 **BY THE CITY CLERK; AND TAKING RELATED ACTION.**

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

6 WHEREAS, the New Mexico Public Improvement District Act, NMSA 1978, §§ 5-  
7 11-1 to -27 (2001, as amended through 2019) provides that an application and petition  
8 may be filed with the governing body of a municipality for the formation of a public  
9 improvement district for the purpose of financing public infrastructure improvements;  
10 that, unless waived pursuant to the Act, the governing body shall hold a hearing to  
11 determine whether a public improvement district should be formed; and, upon  
12 determination that formation of a district is in the interest of the property owners and the  
13 citizens of the governing body's municipal jurisdiction, shall order that the public  
14 improvement district be formed, and that the district shall be formed without an owner  
15 determination if the application and petition were submitted by the owner(s) of 100% of  
16 the property proposed to be included within the district; and

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

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

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

1           WHEREAS, the Applicant has presented an Application and Petition for Approval  
2 of the Formation of the Inspiration Public Improvement District and the following  
3 documents in support of the Petition:

4           (i)     a description of the proposed District, including a legal description  
5 and current title report for the Land, the identity and addresses of all persons or entities  
6 with any interest in the property, evidence that there are no persons registered to vote  
7 within the boundaries of the District and that the owners of the Land have unanimously  
8 consented to the formation of the District, and a description of the appropriateness of  
9 the boundaries;

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

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

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

23          (v)     an MAI Appraisal;

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

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

27          (viii)  a description of the consistency of the Infrastructure Improvements

[Bracketed/Underscored Material] - New  
[Bracketed/Strikethrough Material] - Deletion

1 with the City's development policies and objectives;

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

4 (x) a form of Formation Resolution; and

5 WHEREAS, except for those improvements that are dedicated and conveyed to  
6 another governmental entity, the PID Funded Infrastructure Improvements will be  
7 designed and constructed according to all applicable City requirements, will be suitable  
8 for dedication to the City upon completion, and will be acquired by the District and then  
9 dedicated to, owned and operated by the City; and

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

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

21 WHEREAS, pursuant to the Formation Documents, the District will finance and  
22 acquire the PID Funded Infrastructure Improvements to serve a tract of land  
23 approximately eighty-nine (89) acres in size, located wholly within the corporate  
24 boundaries of the City, and to consist of an estimated three hundred twenty-seven (327)  
25 single family detached residential lots, which is an authorized purpose and appropriate  
26 use of a public improvement district as set forth in the Act and the PID Ordinance; and

27 WHEREAS, the City Council has considered the Application and has determined

1 that proceeding further with the formation of the District is consistent with the PID  
2 Ordinance and promotes the interests, convenience or necessity of the owners,  
3 residents of the District and citizens of the City of Albuquerque.

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

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

9 A. "ABCWUA" means the Albuquerque Bernalillo County Water Utility  
10 Authority.

11 B. "Act" means the Public Improvement District Act, NMSA 1978, §§  
12 5-11-1 to -27 (2001, as amended through 2019) and the home rule powers and all  
13 enactments of the City Council.

14 C. "Applicant" means Pulte Homes of New Mexico, Inc., a Michigan  
15 corporation.

16 D. "Application" means the Application and Petition filed with the City  
17 for the formation of the Inspiration Public Improvement District and all documentation  
18 incorporated by reference in the Petition, submitted to the City pursuant to the Act and  
19 the PID Ordinance.

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

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

26 G. "Clerk" means the City Clerk.

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

1 I. "Development Agreement" means the Infrastructure Development  
2 and Acquisition Agreement dated as of even date herewith by and between the City, the  
3 District and the Applicant, which agreement shall memorialize the obligations of the  
4 District to the City and the Applicant, shall be binding upon and enforceable against the  
5 District immediately following adoption of this Formation Resolution, with no further  
6 action by the District, and shall then be subsequently ratified and executed by the  
7 District.

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

10 K. "District" means the Inspiration Public Improvement District.

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

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

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

17 O. "District Special Levy" or "District Special Levies" means the special  
18 levy or special levies to be imposed on the Land pursuant to NMSA 1978, § 5-11-20  
19 (2013).

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

24 Q. "Formation Documents" means the Application, the Petition, the  
25 General Plan, the Feasibility Study, Rate and Method of Special Levy Apportionment,  
26 the Development Agreement, and such other documents as are required by the Act and  
27 the PID Ordinance to be submitted by the Applicant in connection with an application for

1 the formation of the District.

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

4 S. "General Plan" means the General Plan submitted by the Applicant  
5 in connection with the Application and as supplemented or amended from time to time,  
6 which is on file with the Clerk and includes, among other information, a map depicting  
7 the boundaries of the District and the real property proposed to be included in the  
8 District, a general description of anticipated improvements and their locations, and  
9 general cost estimates, proposed financing methods and anticipated District Special  
10 Levies.

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

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

16 V. "MAI Appraisal" means the valuation of the Land as of January 7,  
17 2020, as prepared by David Pearson, MAI.

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

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

26 Y. "PID Funded Infrastructure Improvements" means the portion of the  
27 Infrastructure Improvements financed with the proceeds of the District Bonds,



1 Subordinate Obligations, and/or revenues derived from the collection of the District  
2 Special Levy, as identified in the General Plan.

3 Z. "PID Ordinance" means City Ordinance Enactment No. 0-2003-12,  
4 Council Bill No. F/S 0-03-84.

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

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

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

12 DD. "Subordinate Obligations" means one or more subordinate bonds,  
13 subordinate promissory notes and/or other subordinate obligations, secured by a  
14 second priority pledge of the District Special Levy and constituting a reimbursement  
15 obligation, issued by the District to memorialize the obligation of the District to pay the  
16 costs of PID Funded Infrastructure Improvements received by the District plus interest  
17 at a rate authorized by the District Board on the principal amount of such promissory  
18 notes and/or other subordinate obligations.

19 Section 2. Construction of Formation Resolution. Except as otherwise  
20 expressly provided in this Formation Resolution, or unless the context otherwise  
21 requires:

22 A. All words and phrases shall be construed and understood  
23 according to the common and approved usage of language, but technical words and  
24 phrases and such others as may have acquired a peculiar and appropriate meaning in  
25 the law shall be construed and understood according to such peculiar and appropriate  
26 meaning.

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



- 1 C. Words importing any gender include the other gender.
- 2 D. All references to Sections shall refer to Sections of this Formation  
3 Resolution, unless otherwise stated.
- 4 E. "Herein," "hereby," "hereunder," "hereof," "hereinbefore" and  
5 "hereafter" refer to this Formation Resolution and not solely to the particular portion of  
6 this Formation Resolution in which such word is used.
- 7 F. All times will be local time in the City unless otherwise designated  
8 in this Formation Resolution.
- 9 Section 3. Findings. The City hereby declares that it has considered the  
10 Application and all other relevant information and data, and hereby makes the following  
11 findings:
- 12 A. The Petitioner owns 100% of the Land and no persons are  
13 registered to vote within the boundaries of the District within the seventy days  
14 immediately preceding the date of adoption of this Formation Resolution.
- 15 B. As planned and proposed by the Applicant, the Infrastructure  
16 Improvements to be conveyed to the City have been or will be constructed to City  
17 specifications and will be subject to inspection, approval and acceptance by the City  
18 prior to conveyance to the City, as described in the Development Agreement.
- 19 C. The District Bonds and Subordinate Obligations will not be backed  
20 by the credit, general funds or resources of the City in any manner. Owners of the  
21 District Bonds or the Subordinate Obligations will have no right to require the City or the  
22 District to impose ad valorem property taxes to pay amounts due under the District  
23 Bonds or the Subordinate Obligations.
- 24 D. The District will serve the interests, convenience and necessity of  
25 the Applicant, the future owners of the Land and the citizens of the City:
- 26 (i) The District will be utilized to finance PID Funded  
27 Infrastructure Improvements benefitting the Land, which will be developed as a master

1 planned development, consisting of residential uses;

2 (ii) The information provided in the Application provides a  
3 reasonable basis upon which the Council has determined that all the Land is directly or  
4 indirectly benefited by the District, as contemplated by NMSA 1978, §§ 5-11-2(S) (2019)  
5 and 5-11-6(A) (2019);

6 (iii) The cost of constructing the PID Funded Infrastructure  
7 Improvements will be apportioned in a reasonable manner among the owners of Land,  
8 in accordance with the Rate and Method of Special Levy Apportionment, and will not be  
9 passed on to the citizens of the City, other than the owners of the Land, or the City  
10 itself;

11 (iv) The City will receive the benefit of the PID Funded  
12 Infrastructure Improvements through dedication of the Infrastructure Improvements not  
13 otherwise dedicated to the ABCWUA.

14 E. The Petitioner has the financial capacity to undertake the  
15 development of the Infrastructure Improvements.

16 F. The Plan of Finance is feasible and will not impose an undue  
17 burden on the future owners of the Land or served by the PID Funded Infrastructure  
18 Improvements.

19 G. The Plan of Finance will enable the District to acquire the PID  
20 Funded Infrastructure Improvements in a cost-effective manner.

21 H. The District is planned and will be implemented in a manner which  
22 provides for the expenses to be paid by the Applicant and the District, as applicable.

23 I. As planned, the District and the PID Funded Infrastructure  
24 Improvements are consistent with the City's existing development goals, growth  
25 management policies, and conservation policies.

26 J. The formation of the District and the issuance of District Bonds and  
27 Subordinate Obligations, subject to the requirements and limitations specified in this

1 Formation Resolution, are consistent with the requirements of the PID Ordinance.

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

4 A. The Inspiration Public Improvement District is hereby ordered  
5 approved and formed to carry out the purposes set forth in, and according to the  
6 provisions of, this Formation Resolution. The District shall include the Land, which is  
7 the real property described in the General Plan's District Boundary Map and more  
8 particularly identified in the legal description attached as Exhibit 1 to the Application

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

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

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

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

14 The Chief Administrative Officer of the City is hereby authorized and directed to execute  
15 the Development Agreement on behalf of the City. Any changes, insertions, deletions  
16 and modifications to the Development Agreement shall be deemed to have been  
17 approved by the Council upon execution and delivery of the Development Agreement by  
18 the Chief Administrative Officer of the City, such execution and delivery to be conclusive  
19 evidence of such approval. The District shall be a party to the Development Agreement,  
20 as approved by the Council, immediately upon formation of the District and without any  
21 further action by the District and shall be bound to the obligations set forth therein.

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

27 G. The Rate and Method of Special Levy Apportionment, establishing

1 the apportionment and manner of collection of District Special Levy in sufficient detail to  
2 enable each owner of all or a portion of the Land or resident within the District to  
3 estimate the maximum amount of the proposed District Special Levy, is hereby  
4 accepted and approved.

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

6 I. The District shall have the powers necessary and convenient to pay  
7 a portion of the costs of the District, including administrative and formation costs, and  
8 finance the acquisition of the PID Funded Infrastructure Improvements as provided in  
9 the Formation Documents. The District and the City shall be bound by the terms  
10 thereof; however, the Formation Documents (excluding the Development Agreement)  
11 may be amended or supplemented by the District, without further action by the City,  
12 provided that such amendment or supplement is within the financial parameters set by  
13 this Formation Resolution.

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

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

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

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

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

1 O. The District Board shall use its best efforts to hold a public meeting  
2 within 60 days following the date of adoption of this Formation Resolution. At that  
3 meeting, the District Board shall adopt an open meeting policy and bylaws for the  
4 District; ratify and execute the Development Agreement, the terms of which shall be  
5 binding upon and enforceable against the District immediately upon formation  
6 notwithstanding this instruction by the Council to the District Board; direct the recording  
7 of the Development Agreement, the notice of formation, the notice of information, and  
8 certain related filings with the Bernalillo County Clerk, as contemplated by the Act; and,  
9 in compliance with NMSA 1978, § 5-11-8(D) (2017), take such other action toward  
10 administering in a reasonable manner the implementation of the General Plan including,  
11 but not limited to, the imposition of the District Special Levy, the acquisition of PID  
12 Funded Infrastructure Improvements, and the issuance of the District Bonds and/or  
13 Subordinate Obligations, as authorized by this Formation Resolution.

14 P. Pursuant to the authority granted in NMSA 1978, §§ 5-11-20(I)  
15 (2013) and 5-11-23(F) (2019), the District shall establish procedures for foreclosure of  
16 delinquent District Special Levies and for redemption of foreclosed property, which  
17 procedures shall be substantially similar to the foreclosure and redemption procedures  
18 applicable to Municipal Improvement Districts set forth in NMSA 1978, §§ 3-33-28 to -30  
19 (1965, as amended), and as set forth for the District in the Development Agreement  
20 approved by this Formation Resolution.

21 Q. The District is authorized to impose a tax levy in an amount not to  
22 exceed \$3.00 per \$1,000.00 of net taxable value of taxable property within the  
23 boundaries of the District, unless a higher rate is approved pursuant to NMSA 1978, §  
24 5-11-23(A) (2019).

25 Section 5. Authorization of District Bonds. The District may issue District  
26 Bonds pursuant to the terms of the Development Agreement and one or more Bond  
27 Resolutions in the amounts and subject to the financing requirements and limitations set

1 forth in this Formation Resolution.

2           A.     The maximum aggregate principal amount of the District Bonds is  
3 projected not exceed \$6,795,000, but, as described in the Plan of Finance, may vary  
4 based on current market conditions at the time of issuance.

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

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

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

15               (ii)    Each Bond Resolution shall include provisions for the public  
16 offering or private placement of District Bonds in compliance with the criteria of § 5(E)(5)  
17 of the PID Ordinance unless, in accordance with the PID Ordinance then in effect, the  
18 City's Debt Committee and the City Council determine such compliance is not required  
19 based upon the recommendations made by underwriters or financial consultants to the  
20 City.

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

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

27               (v)     Each Bond Resolution shall include provisions for

[Bracketed/Underscored Material] - New  
[Bracketed/Strikethrough Material] - Deletion

1 appointment of a trustee pursuant to an indenture of trust, a supplemental indenture of  
2 trust, or other similar instrument.

3 (vi) The District Bonds shall bear interest at rates not to exceed  
4 12% per annum.

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

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

14 E. In addition to any other express or implied authority granted by the  
15 Act and the PID Ordinance, the District may, in its sole discretion and without further  
16 review and approval of the Council, issue Subordinate Obligations pursuant to NMSA  
17 1978, §§ 5-11-10 (2001) and -20 (2013), § 1(G) of the PID Ordinance, the Formation  
18 Documents, and the terms of one or more resolutions of the District Board authorizing  
19 issuance of one or more Subordinate Obligations, for the purpose of memorializing  
20 and/or satisfying the obligation of the District to pay for the value of the PID Funded  
21 Infrastructure Improvements received by the District.

22 Section 6. District Governance.

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

25 (i) one of whom shall be employed in the Department of  
26 Municipal Development, which member shall initially be [\_\_\_\_\_];

27 (ii) one of whom shall be a certified public accountant employed



1 in the Department of Finance and Administration, which member shall initially be  
2 [\_\_\_\_\_];

3 (iii) one of whom shall be employed in the City Planning  
4 Department, which member shall initially be [\_\_\_\_\_]; and

5 (iv) two members nominated by the Applicant, and consented to  
6 by the City Council, which members shall initially be [\_\_\_\_\_] and  
7 [\_\_\_\_\_];

8 B. [\_\_\_\_\_] , [\_\_\_\_\_] , and  
9 [\_\_\_\_\_] shall serve 6-year terms.

10 C. [\_\_\_\_\_] and [\_\_\_\_\_] shall serve 4-  
11 year terms.

12 D. Pursuant to NMSA 1978, § 5-11-6(A) (2019),  
13 [\_\_\_\_\_] is appointed to be the clerk of the District and  
14 [\_\_\_\_\_] is appointed to be treasurer of the District.

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

19 Section 7. Waiver of Additional Hearing and Election. Based on the  
20 information provided by the Applicant in the Application, the Petition has been signed by  
21 and on behalf of the owners of 100% of the Land to be included in the proposed District,  
22 and on that basis the City waives the requirements for posting, publication, mailing,  
23 notice, hearing and owner determination, as authorized by NMSA 1978, § 5-11-7(F)  
24 (2019). Furthermore, the election required to be held pursuant to the Act shall be  
25 canceled, in compliance with § 5-11-7(G) (2019) of the Act, since no persons are  
26 registered to vote within the boundaries of the District within the seventy days  
27 immediately preceding the date hereof as prescribed by NMSA 1978, § 5-11-7(B)

[Bracketed/Underscored Material] - New  
[Bracketed/Strikethrough Material] - Deletion

1 (2019).

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

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

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

13 Section 11. Notice of Adoption of Formation Resolution. In compliance with  
14 NMSA 1978, § 5-11-8(A) (2017), the Clerk is hereby directed to cause a copy of this  
15 Formation Resolution to be delivered, by certified mail, return receipt requested, to the  
16 Bernalillo County Assessor, Bernalillo County Treasurer, the Bernalillo County Manager,  
17 the Secretary of the New Mexico Taxation and Revenue Department, and the Director  
18 of the Local Government Division of the New Mexico Department of Finance and  
19 Administration.

20  
21  
22  
23  
24  
25

26 X:\CL\SHARE\CL-Staff\_Legislative Staff\Legislation\24 Council\R-33final.doc

27 [The remainder of this page intentionally left blank.]

1 PASSED AND ADOPTED THIS 20<sup>th</sup> DAY OF April, 2020  
2 BY A VOTE OF: 9 FOR 0 AGAINST.

3

4

5

6

7

8

  
\_\_\_\_\_  
Patrick Davis, President  
City Council

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

29

30


31

32

33

APPROVED THIS 28 DAY OF April, 2020

Bill No. R-20-33

  
\_\_\_\_\_  
Timothy M. Keller, Mayor  
City of Albuquerque

ATTEST:

  
\_\_\_\_\_  
Ethan Watson, City Clerk

[+Bracketed/Underscored Material+] - New  
[-Bracketed/Strikethrough Material-] - Deletion