

1 DETAILS CONCERNING THE LOAN/GRANT AGREEMENT; RATIFYING
2 ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTION INCONSISTENT
3 WITH THIS RESOLUTION; AND AUTHORIZING THE TAKING OF OTHER
4 ACTIONS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE
5 LOAN/GRANT AGREEMENT.

6 Capitalized terms used in the following preambles have the same meaning as
7 defined in this Ordinance unless the context requires otherwise.

8 WHEREAS, the Borrower/Grantee is a legally and regularly created, established,
9 duly organized and existing municipal corporation under and pursuant to the laws of the
10 State and more specifically, Article 10 Section 6 of the New Mexico Constitution,
11 Municipal Home Rule and the Municipal Code, NMSA 1978, §§ 3-1-1 through 3-66-11,
12 as amended, is a qualifying entity under the Water Project Finance Act and is qualified
13 for financial assistance as determined by the Finance Authority and approved by the
14 Water Trust Board pursuant to the Board Rules, the Policies and the Act; and

15 WHEREAS, pursuant to the Board Rules the Water Trust Board has
16 recommended the Projects for funding as Qualifying Projects to the Legislature; and

17 WHEREAS, 2022 N.M. Laws Ch. 14 being Senate Bill 17, of the 2022 Regular
18 New Mexico Legislative Session, authorized the funding of the Projects from the Water
19 Project Fund; and

20 WHEREAS, the Water Trust Board has recommended that the Finance Authority
21 enter into and administer the Loan/Grant Agreements in order to finance the Projects;
22 and

23 WHEREAS, the Finance Authority approved on May 26, 2022 that the
24 Borrower/Grantee receive financial assistance in the form of the Loan/Grants; and

25 WHEREAS, the Governing Body has determined and hereby determines that the
26 Project may be financed with amounts granted and loaned pursuant to the Loan/Grant
27 Agreements, that the Loan/Grant Amounts, together with the Additional Funding
28 Amounts and other moneys available to the Borrower/Grantee, is sufficient to complete
29 the Projects, and that it is in the best interest of the Borrower/Grantee and the
30 constituent public it serves that the Loan/Grant Agreements be executed and delivered

1 and that the funding of the Project take place by executing and delivering the
2 Loan/Grant Agreement; and

3 WHEREAS, the Governing Body has determined that it may lawfully enter into
4 the Loan/Grant Agreements, accept the Loan/Grant Amounts and be bound to the
5 obligations and by the restrictions thereunder; and

6 WHEREAS, the Governing Body has determined that it may lawfully pledge the
7 Pledged Revenues for the payment of amounts due and enter into the Loan/Grant
8 Agreements; and

9 WHEREAS, pursuant to NMSA 1978, §7-9-4, as amended, the State collects
10 gross receipts taxes from business locations within the Governmental Unit, and
11 pursuant to NMSA 1978, § 7-1-6.1, NMSA 1978, § 7-1-6.4, and NMSA 1978, § 7-1-
12 6.15, the State distributes each month to the Governmental Unit an amount equal to the
13 product of the quotient of one and two hundred twenty-five thousandths percent
14 (1.225%) divided by the gross receipts tax rate imposed by NMSA 1978, § 7-9-4
15 multiplied by the net receipts, from business locations within the Borrower/Grantee,
16 subject to certain exceptions, which provides for the Pledged Revenues; and

17 WHEREAS, the Loan/Grant Agreements shall not constitute a general obligation
18 of the Borrower/Grantee, the Water Trust Board or the Finance Authority or a debt or
19 pledge of the full faith and credit of the Borrower/Grantee, the Water Trust Board, the
20 Finance Authority or the State; and

21 WHEREAS, there have been presented to the Governing Body and there
22 presently are on file with the City Clerk this Ordinance and the form of the Loan/Grant
23 Agreements which are incorporated by reference and considered to be a part hereof;
24 and

25 WHEREAS, the Governing Body hereby determines that the Additional Funding
26 Amounts are now available to the Borrower/Grantee to complete the Project; and

27 WHEREAS, the Borrower/Grantee has met or will meet prior to the first
28 disbursement of any portion of the Loan/Grant Amounts, the Conditions and readiness
29 to proceed requirements established for the portion of the Loan/Grant Amounts
30 disbursed or caused to be disbursed by the Finance Authority, including but not limited
31 to the requirements of Executive Order 2013-006; and

1 WHEREAS, all required authorizations, consents and approvals in connection
2 with (i) the use of the Loan/Grant Amounts for the purposes described, and according to
3 the restrictions set forth, in the Loan/Grant Agreements; (ii) the availability of other
4 moneys necessary and sufficient, together with the Loan/Grant Amounts, to complete
5 the Projects; and (iii) the authorization, execution and delivery of the Loan/Grant
6 Agreements which are required to have been obtained by the date of this Ordinance,
7 have been obtained or are reasonably expected to be obtained.

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

10 Section 1. Definitions. As used in this Ordinance, the following terms shall, for
11 all purposes, have the meanings herein specified, unless the context clearly requires
12 otherwise (such meanings to be equally applicable to both the singular and the plural
13 forms of the terms defined); and, any term not defined herein shall have the definition
14 given it by the Loan/Grant Agreements:

15 "ACH Authorization" means the authorization for direct payment to the Finance
16 Authority by ACH made by the Borrower/Grantee on the form required by the bank or
17 other entity at which the account is held, from which the Pledged Revenues will be paid.

18 "Act" means the general laws of the State, particularly the Water Project Finance
19 Act, NMSA 1978, §§ 72-4A-1 through 72-4A-11, and enactments of the Governing Body
20 relating to the Loan/Grant Agreements, including this Ordinance, all as amended and
21 supplemented.

22 "Additional Funding Amount" means an amount to be provided by the
23 Borrower/Grantee which includes the total value of the Soft Match or Hard Match (each
24 as defined in Section 4.2 of the Policies) which, in combination with the Loan/Grant
25 Amounts and other moneys available to the Borrower/Grantee, is sufficient to complete
26 the Projects and to provide matching funds required to complete the Projects.

27 "Administrative Fee" or "Administrative Fee Component" means an amount equal
28 to one-quarter of one percent (0.25%) per annum of the unpaid principal balance of the
29 Loan Amounts, taking into account both payments made by the Borrower/Grantee and
30 hardship waivers of payments granted to the Borrower/Grantee pursuant to Section
31 5.1(a)(iii) of the Loan/Grant Agreements.

1 "Authorized Officers" means any one or more of the Mayor, Chief Administrative
2 Officer, Chief Financial Advisor, Director of Department of Finance and Administrative
3 Services, Treasurer and City Clerk of the Borrower/Grantee.

4 "Board Rules" means Review and Eligibility of Proposed Water Projects, New
5 Mexico Water Trust Board, 19.25.10 NMAC.

6 "Borrower/Grantee" means the City of Albuquerque in Bernalillo County, New
7 Mexico.

8 "Closing Date" means the date of execution and delivery of the Loan/Grant
9 Agreement, by the Borrower/Grantee and the Finance Authority.

10 "Completion Date" means the date of final payment of the cost of the Project.

11 "Conditions" has the meaning given to that term in the Loan/Grant Agreement.

12 "Eligible Fiscal Agent Fees" has the meaning given to that term in the Loan/Grant
13 Agreements.

14 "Eligible Items" means eligible Project costs for which grants and loans may be
15 made pursuant to NMSA 1978, § 72-4A-7(C), as amended, of the Act, the Board Rules
16 and applicable Policies, and includes, without limitation, Eligible Legal Costs and
17 Eligible Fiscal Agent Fees.

18 "Eligible Legal Costs" has the meaning given to that term in the Loan/Grant
19 Agreement.

20 "Finance Authority" means the New Mexico Finance Authority.

21 "Generally Accepted Accounting Principles" means the officially established
22 accounting principles applicable to the Borrower/Grantee consisting of the statements,
23 determinations and other official pronouncements of the Government Accounting
24 Standards Board, Financial Accounting Standards Board, Federal Accounting
25 Standards Board or other principle-setting body acceptable to the Lender/Grantor
26 establishing accounting principles applicable to the Borrower/Grantee.

27 "Governing Body" means the duly organized City Council of the
28 Borrower/Grantee, or any successor governing body of the Borrower/Grantee.

29 "Grant" or "Grant Amount" means an amount provided to the Borrower/Grantee
30 as a grant pursuant to the Loan/Grant Agreements for the purpose of funding the
31 Projects.

1 "Herein," "hereby," "hereunder," "hereof," "hereinabove" and "hereafter" refer to
2 this entire Ordinance and not solely to the particular section or paragraph of this
3 Ordinance in which such word is used.

4 "Loan" or "Loan Amount" means an amount provided to the Borrower/Grantee as
5 a loan pursuant to the Loan/Grant Agreements for the purpose of funding the Projects.

6 "Loan/Grant" or "Loan/Grant Amount" means the combined amounts partially
7 provided to the Borrower/Grantee as the Grant Amount and partially borrowed by the
8 Borrower/Grantee as the Loan Amount pursuant to a Loan/Grant Agreement for the
9 purpose of funding the Projects.

10 "Loan/Grant Agreement" means a Water Project Fund Loan/Grant Agreement
11 entered into by and between the Borrower/Grantee and the Finance Authority as
12 authorized by this Ordinance.

13 "NMAC" means the New Mexico Administrative Code.

14 "NMSA 1978" means the New Mexico Statutes Annotated, 1978 Compilation, as
15 amended and supplemented from time to time.

16 "Ordinance" means this Ordinance as it may be supplemented or amended from
17 time to time.

18 "Pledged Revenues" means (i) the amounts of money derived from the State
19 gross receipts tax imposed by the State of New Mexico on all persons engaging in
20 business in New Mexico, levied pursuant to NMSA 1978, § 7-9-4, which (a) are
21 distributed monthly by the State Taxation and Revenue Department of New Mexico to
22 the Borrower/Grantee as authorized by NMSA 1978, § 7-1-6.1, NMSA 1978, § 7-1-6.4
23 and NMSA 1978, § 7-1-6.15, and (b) which distributions are to equal the product of (i)
24 the quotient of 1.225% divided by the New Mexico gross receipts tax rate imposed by
25 NMSA 1978, § 7-9-4, and (ii) such taxes paid by taxpayers, pursuant to such statutes,
26 attributable to business locations within the municipal boundaries of the
27 Borrower/Grantee, for the month for which the distribution is made, subject to any
28 increase or decrease made pursuant to NMSA 1978, § 7-1-6.15, and after any
29 disbursements for tax audits, refunds, payments of interest and administrative costs,
30 pledged to the payment of the Loan Amount and Administrative Fees pursuant to this
31 Ordinance and the Loan/Grant Agreements and described in the Term Sheets.

1 "Project" or "Projects" means the projects described on the Term Sheets.

2 "Project Account" means the book account established by the Finance Authority
3 in the name of the Borrower/Grantee for purposes of tracking expenditure of the
4 Loan/Grant Amount by the Borrower/Grantee to pay for the costs of a Project, as shown
5 in the Term Sheet for that Project, which account shall be kept separate and apart from
6 all other accounts of the Finance Authority.

7 "Qualifying Water Project" means a water project for (i) storage, conveyance or
8 delivery of water to end-users; (ii) implementation of the federal Endangered Species
9 Act of 1973 collaborative programs; (iii) restoration and management of watersheds; (iv)
10 flood prevention or (v) water conservation or recycling, treatment or reuse of water as
11 provided by law; and which has been approved by the state legislature pursuant to
12 NMSA 1978, § 72-4A-9(B), as amended.

13 "State" means the State of New Mexico.

14 "Term Sheet" means Exhibit "A" attached to the Loan/Grant Agreements for the
15 Projects.

16 "Useful Life" means the structural and material design life of the Project, including
17 planning and design features, which shall not be less than twenty (20) years as required
18 by the Act and the Board Rules.

19 "Water Project Fund" means the fund of the same name created pursuant to the
20 Act and held and administered by the Finance Authority.

21 "Water Trust Board" or "WTB" means the water trust board created and
22 established pursuant to the Act.

23 Section 2. Ratification. All action heretofore taken (not inconsistent with the
24 provisions of this Ordinance) by the Borrower/Grantee and officers of the
25 Borrower/Grantee directed toward the acquisition and completion of the Project, the
26 pledge of the Pledged Revenues to payment of amounts due under the Loan/Grant
27 Agreement, and the execution and delivery of the Loan/Grant Agreement shall be, and
28 the same hereby is, ratified, approved and confirmed.

29 Section 3. Authorization of the Project and the Loan/Grant Agreements. The
30 acquisition and completion of the Project and the method of funding the Projects
31 through execution and delivery of the Loan/Grant Agreements and the other documents

1 related to the transaction are hereby authorized and ordered. The Project is for the
2 benefit and use of the Borrower/Grantee and the public whom it serves.

3 Section 4. Findings. The Governing Body hereby declares that it has
4 considered all relevant information and data and hereby makes the following findings:

5 A. The Projects are needed to meet the needs of the
6 Borrower/Grantee and the public whom it serves.

7 B. Moneys available and on hand for the Projects from all sources
8 other than the Loan/Grant are not sufficient to defray the cost of acquiring and
9 completing the Projects but, together with the Loan/Grant Amount, are sufficient to
10 complete the Projects.

11 C. The Projects and the execution and delivery of the Loan/Grant
12 Agreements pursuant to the Act to provide funds for the financing of the Projects are
13 necessary, convenient and in furtherance of the governmental purposes of the
14 Borrower/Grantee, and in the interest of the public health, safety, and welfare of the
15 constituent public served by the Borrower/Grantee.

16 D. The Borrower/Grantee will acquire and complete the Projects with
17 the proceeds of the Loan/Grants, the Additional Funding Amount and other amounts
18 available to the Borrower/Grantee, and except as otherwise expressly provided by the
19 Loan/Grant Agreements, will utilize, operate and maintain the Project for the duration of
20 its Useful Life, which is not less than twenty (20) years, as required by NMSA 1978, §
21 72-4A-7(A)(1), as amended.

22 E. Together with the Loan/Grant Amounts, and other amounts
23 available to the Borrower/Grantee, the Additional Funding Amount is now available to
24 the Borrower/Grantee, and in combination with the Loan/Grant Amounts, will be
25 sufficient to complete the Projects.

26 F. The Finance Authority shall maintain on behalf of the
27 Borrower/Grantee a separate Project Account for each Project as a book account only
28 on behalf of the Borrower/Grantee and financial records in accordance with Generally
29 Accepted Accounting Principles during the construction or implementation of the
30 Projects.

1 G. The Borrower/Grantee has acquired title to or easements or rights
2 of way on the real property upon which the Projects are being constructed or located as
3 provided in the Loan/Grant Agreements.

4 Section 5. Loan/Grant Agreements—Authorization and Detail.

5 A. Authorization. This Ordinance has been adopted by the affirmative
6 vote of at least three-fourths of all of the members of the Governing Body. For the
7 purpose of protecting the public health, conserving the property, and protecting the
8 general welfare and prosperity of the constituent public served by the Borrower/Grantee
9 and acquiring and completing the Project, it is hereby declared necessary that the
10 Borrower/Grantee execute and deliver the Loan/Grant Agreements evidencing the
11 Borrower/Grantee's acceptance of: (1) the Grant Amount of One Hundred Eight
12 Thousand Dollars (\$108,000) and a Loan Amount of Twelve Thousand Dollars
13 (\$12,000); (2) the Grant Amount of Two Hundred Seventy Thousand Dollars (\$270,000)
14 and a Loan Amount of thirty thousand dollars (\$30,000); and (3) the Grant Amount of
15 Eight Hundred Fifty Five Thousand Dollars (\$855,000), and a Loan Amount of Ninety-
16 Five Thousand Dollars (\$95,000), to be utilized solely for Eligible Items necessary to
17 complete the Projects, respectively, and solely in the manner and according to the
18 restrictions set forth in the Loan/Grant Agreements, the execution and delivery of which
19 is hereby authorized. The Borrower/Grantee shall use the Loan/Grant Amounts to
20 finance the acquisition and completion of the Projects.

21 B. Detail. The Loan/Grant Agreements shall be in substantially the
22 form of the Loan/Grant Agreements presented at the meeting of the Governing Body at
23 which this Ordinance was adopted. The Grant Amounts and Loan Amounts shall be
24 those set forth in Section 5(A) of this Ordinance. Interest on the Loan Amounts shall be
25 zero percent (0%) per annum of the unpaid principal balance of the Loan Amounts, and
26 the Administrative Fee shall be one-quarter of one percent (0.25%) per annum of the
27 unpaid principal balance of the Loan Amounts, taking into account both payments made
28 by the Borrower/Grantee and hardship waivers of payments granted to the
29 Borrower/Grantee.

30 Section 6. Approval of Loan/Grant Agreements. The form of the Loan/Grant
31 Agreements as presented at the meeting of the Governing Body at which this Ordinance

1 was adopted, is hereby approved. Authorized Officers are hereby individually
2 authorized to execute, acknowledge and deliver the Loan/Grant Agreements with such
3 changes, insertions and omissions as may be approved by such individual Authorized
4 Officers, and the City Clerk is hereby authorized to attest the Loan/Grant Agreements.
5 The execution of the Loan/Grant Agreements shall be conclusive evidence of such
6 approval.

7 Section 7. Security. The Loan Amounts and Administrative Fees shall be
8 solely secured by the pledge of the Pledged Revenues herein made and as set forth in
9 the Loan/Grant Agreements.

10 Section 8. Disposition of Proceeds: Completion of the Project.

11 A. Project Account. The Borrower/Grantee hereby consents to
12 creation of the Project Accounts by the Finance Authority. Until the Completion Date,
13 the amount of the Loan/Grant credited to a Project Account shall be used and paid out
14 solely for Eligible Items necessary to acquire and complete the Project to which that
15 Project Account relates, in compliance with applicable law and the provisions of the
16 Loan/Grant Agreements.

17 B. Completion of the Project. The Borrower/Grantee shall proceed to
18 complete the Projects with all due diligence. Upon the Completion Date, the
19 Borrower/Grantee shall execute a certificate stating that completion of and payment for
20 a Project has been completed. Following the Completion Date or the earlier expiration
21 of the time allowed for disbursement of Loan/Grant funds as provided in a Loan/Grant
22 Agreement, any balance remaining in the Project Account for that Project shall be
23 transferred and deposited into the Water Project Fund or otherwise distributed as
24 provided in the Loan/Grant Agreements.

25 C. Finance Authority Not Responsible. Borrower/Grantee shall apply
26 the funds derived from the Loan/Grant Agreements as provided therein, and in
27 particular Article VII of the Loan/Grant Agreements. The Finance Authority shall not in
28 any manner be responsible for the application or disposal by the Borrower/Grantee or
29 by its officers of the funds derived from the Loan/Grant Agreements or of any other
30 funds held by or made available to the Borrower/Grantee in connection with the Project.
31 Finance Authority shall not be liable for the refusal or failure of any other agency of the

1 State to transfer any portion of the Loan/Grant Amounts in its possession, custody and
2 control to the Finance Authority for disbursement to the Borrower/Grantee, or to honor
3 any request for such transfer or disbursement of the Loan/Grant Amounts.

4 Section 9. Payment of Loan Amount and ACH Authorization. Pursuant to the
5 Loan/Grant Agreements, the Borrower/Grantee shall pay the Loan Amounts and
6 Administrative Fees directly from the Pledged Revenues to the Finance Authority as
7 provided in the Loan/Grant Agreements in an amount sufficient to pay principal and
8 other amounts due under the Loan/Grant Agreements and to cure any deficiencies in
9 the payment of the Loan Amounts or other amounts due under the Loan/Grant
10 Agreements. The Borrower/Grantee hereby consents to the creation of an ACH
11 authorization agreement for the purpose of making regular electronic payments of the
12 Loan Amounts and Administrative Fees.

13 Section 10. Lien on Pledged Revenues. Pursuant to the Loan/Grant
14 Agreements, the Loan/Grant Agreements constitute an irrevocable lien (but not an
15 exclusive lien) upon the Pledged Revenues to the extent of the Loan Amounts and the
16 Administrative Fees, the priority of which is consistent with that shown on the Term
17 Sheets.

18 Section 11. Authorized Officers. Authorized Officers are hereby individually
19 authorized and directed to execute and deliver any and all papers, instruments,
20 opinions, affidavits and other documents and to do and cause to be done any and all
21 acts and things necessary or proper for carrying out this Ordinance, the Loan/Grant
22 Agreements and all other transactions contemplated hereby and thereby. Authorized
23 Officers are hereby individually authorized to do all acts and things required of them by
24 this Ordinance and the Loan/Grant Agreements for the full, punctual and complete
25 performance of all the terms, covenants and agreements contained in this Ordinance
26 and the Loan/Grant Agreements including but not limited to, the execution and delivery
27 of closing documents in connection with the execution and delivery of the Loan/Grant
28 Agreements.

29 Section 12. Amendment of Ordinance. This Ordinance after its adoption may
30 be amended without receipt by the Borrower/Grantee of any additional consideration,
31 but only with the prior written consent of the Finance Authority.

1 Section 13. Ordinance Irrepealable. After the Loan/Grant Agreements has been
2 executed and delivered, this Ordinance shall be and remain irrepealable until all
3 obligations due under the Loan/Grant Agreements shall be fully discharged, as herein
4 provided.

5 Section 14. Severability Clause. If any section, paragraph, clause or provision
6 of this Ordinance shall for any reason be held to be invalid or unenforceable, the
7 invalidity or unenforceability of such section, paragraph, clause or provision shall not
8 affect any of the remaining provisions of this Ordinance.

9 Section 15. Repealer Clause. All bylaws, orders, ordinances, resolutions, or
10 parts thereof, inconsistent herewith are hereby repealed to the extent only of such
11 inconsistency. This repealer shall not be construed to revive any bylaw, order,
12 resolution or ordinance, or part thereof, heretofore repealed.

13 Section 16. Effective Date. Upon due adoption of this Ordinance, it shall be
14 recorded in the book of the Borrower/Grantee kept for that purpose, authenticated by
15 the signatures of the Mayor and City Clerk of the Borrower/Grantee, and this Ordinance
16 shall be in full force and effect thereafter, in accordance with law; provided, however,
17 that if recording is not required for the effectiveness of this Ordinance, this Ordinance
18 shall be effective upon adoption of this Ordinance by the Governing Body.

19 Section 17. General Summary for Publication. Pursuant to the general laws of
20 the State, the title and a general summary of the subject matter contained in this
21 Ordinance shall be published in substantially the following form:

22

23 *[Remainder of page intentionally left blank.]*

24

1 *[Form of Notice of Adoption of Resolution for Publication]*

2

3 CITY OF ALBUQUERQUE, BERNALILLO COUNTY, NEW MEXICO

4 NOTICE OF ADOPTION OF ORDINANCE

5

6 Notice is hereby given of the title and of a general summary of the subject matter
7 contained in Ordinance No. _____, duly adopted and approved by the City Council
8 of City of Albuquerque on **[Date of Adoption of Ordinance]**. A complete copy of the
9 Ordinance is available for public inspection during normal and regular business hours in
10 the office of the City Clerk, at Plaza del Sol, 600 2nd NW, 7th floor, Albuquerque, New
11 Mexico 87102.

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13 The title of the Ordinance is:

14

ORDINANCE

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AUTHORIZING THE EXECUTION AND DELIVERY OF A WATER
PROJECT FUND LOAN/GRANT AGREEMENTS BY AND BETWEEN
THE NEW MEXICO FINANCE AUTHORITY ("FINANCE AUTHORITY")
AND THE CITY OF ALBUQUERQUE (THE "BORROWER/GRANTEE"),
EVIDENCING AN OBLIGATION OF THE BORROWER/GRANTEE TO
UTILIZE THE LOAN/GRANT AMOUNTS SOLELY FOR THE
FOLLOWING PROJECTS: (1) RELINING OF IRRIGATION POND AT
LADERA GOLF COURSE, IN THE TOTAL AMOUNT OF ONE HUNDRED
TWENTY THOUSAND DOLLARS (\$120,000), INCLUDING A LOAN IN
THE AMOUNT OF TWELVE THOUSAND DOLLARS (\$12,000); (2)
RENOVATING THE IRRIGATION SYSTEM AT NETHERWOOD PARK,
IN THE TOTAL AMOUNT OF THREE HUNDRED THOUSAND DOLLARS
(\$300,000), INCLUDING A LOAN IN THE AMOUNT OF THIRTY
THOUSAND DOLLARS (\$30,000); AND (3) RENOVATING THE
IRRIGATION SYSTEM AT PHIL CHACON PARK, IN THE TOTAL
AMOUNT OF NINE HUNDRED FIFTY THOUSAND DOLLARS
(\$950,000), INCLUDING A LOAN IN THE AMOUNT OF NINETY-FIVE

1 THOUSAND DOLLARS (\$95,000), AND SOLELY IN THE MANNER
2 DESCRIBED IN THE LOAN/GRANT AGREEMENTS; PROVIDING FOR
3 THE PLEDGE AND PAYMENT OF THE LOAN AMOUNT AND AN
4 ADMINISTRATIVE FEE SOLELY FROM THE REVENUES OF THE TAX
5 DISTRIBUTIONS RECEIVED BY THE GOVERNMENTAL UNIT
6 PURSUANT TO NMSA 1978, § 7-1-6.1, NMSA 1978, § 7-1-6.4, NMSA
7 1978, § 7-1-6.15, AND NMSA 1978, § 7-9-4, AS AMENDED;
8 CERTIFYING THAT THE LOAN/GRANT AMOUNT, TOGETHER WITH
9 OTHER FUNDS AVAILABLE TO THE BORROWER/GRANTEE, IS
10 SUFFICIENT TO COMPLETE THE PROJECT; APPROVING THE FORM
11 OF AND OTHER DETAILS CONCERNING THE LOAN/GRANT
12 AGREEMENT; RATIFYING ACTIONS HERETOFORE TAKEN;
13 REPEALING ALL ACTION INCONSISTENT WITH THIS RESOLUTION;
14 AND AUTHORIZING THE TAKING OF OTHER ACTIONS IN
15 CONNECTION WITH THE EXECUTION AND DELIVERY OF THE
16 LOAN/GRANT AGREEMENT.

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

18 This notice constitutes compliance with NMSA 1978, § 6-14-6, as amended.

19 *[End of Form of Notice of Adoption for Publication]*

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31 X:\CL\SHARE\CL-Staff_Legislative Staff\Legislation\25 Council\O-52final.doc

1 PASSED AND ADOPTED THIS 21st DAY OF November, 2022
2 BY A VOTE OF: 9 FOR 0 AGAINST.

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12 Isaac Benton, President
13 City Council

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APPROVED THIS 28 DAY OF November, 2022

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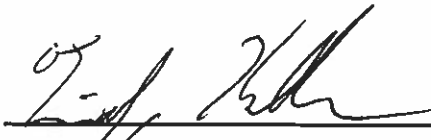
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20 Bill No. O-22-52

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24 Timothy M. Keller, Mayor
25 City of Albuquerque

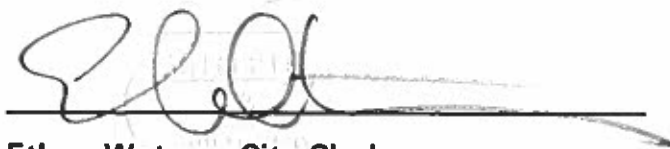
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28 ATTEST:

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31 Ethan Watson, City Clerk

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[-Bracketed/Strikethrough Material-] - Deletion