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1 by § 4-1-10 and subject to the city's investment policy in effect at the time of
2 adoption of this section or as may be amended from time to time, and
3 according to the recommendations and oversight of the Investment
4 Committee.

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

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

13 (D) The fiscal year for the trust fund shall end on June 30 of each year. Within
14 30 days after the end of each fiscal year, the City Treasurer shall furnish the
15 Mayor a report of all investment activity of the past year in connection with the
16 administration of the trust fund. The following reinvestment procedures shall
17 be used: 90% of the annual earnings generated by investments shall be used
18 for the purposes set forth in § 4-2-1-1 and in accordance with the Urban

19 Enhancement Program adopted pursuant to § 4-2-1-3. The remaining 10% of
20 the earnings shall be added to the principal of the trust fund and reinvested.

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

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

25 ('74 Code, § 4-1-2) (Ord. 65-1983; Am. Ord. 28-1994; Am. Ord. 12-2000)

26 **§ 4-2-1-3 PROJECT DEFINITION AND SELECTION.**

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


29 **(A) Project Definition.**

30 (1) Trust Fund Projects for Cultural Services. Projects and activities, including
31 educational projects and activities, of non-profit organizations, that enhance
32 the arts in greater Albuquerque, including music, theater, dance, creative
33 writing, visual art, performance art, installation, photography, film, teaching

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1 artists, arts education, culturally-based craft workers and culture bearers.
2 Priority will be given to projects which enhance cultural development in, or are
3 led by people from historically underserved communities.
4 (2) Anti-donation limitations. Trust fund expenditures shall not violate Article
5 IX, Section 14 of the New Mexico Constitution, which restricts public
6 donations to private entities.
7 (B) Two-Year Cycle. Each even-numbered year, the UETF Board shall develop
8 a proposed Urban Enhancement Program for use of the trust fund earnings
9 anticipated during the upcoming two fiscal years. Council has final authority
10 to make changes to the Urban Enhancement Trust Fund Two-Year Cycle as
11 proposed by the UETF Board.
12 (C) UETF Board. The Mayor, with the advice and consent of the Council, shall
13 appoint an 11-member UETF Board who have working knowledge or
14 experience in arts and culture. At least one of these members shall reside in
15 each of the nine Council districts, and two shall be members at large. All
16 appointments shall be for terms of three years, which may be renewed once. If
17 the appointment is to fill a vacancy, it may be renewed twice. The Council may,
18 individually or as a whole, recommend committee appointees to the Mayor.
19 The UETF Board shall establish such guidelines as are necessary to carry out
20 the purpose of the ordinance. The guidelines shall include but not be limited
21 to goals for selection of projects and procedures for selection. The guidelines
22 shall be promulgated by the Mayor.
23 (D) Reserved.

1 PASSED AND ADOPTED THIS 5th DAY OF June, 2023
2 BY A VOTE OF: 9 FOR 0 AGAINST.

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8 _____
9 Pat Davis, President
10 City Council

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13 APPROVED THIS 20 DAY OF June, 2023

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18 Bill No. O-23-80

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21 _____
22 Timothy M. Keller, Mayor
23 City of Albuquerque

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27 ATTEST:

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29 _____
30 Ethan Watson, City Clerk

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