

PART 1: URBAN ENHANCEMENT TRUST FUND

§ 4-2-1-1 INTENT.

It is the intent of the city to create an Urban Enhancement Trust Fund to enhance and enrich the culture of the city. The principal of the trust fund shall be maintained intact. The interest earned thereon shall be utilized to enrich the city's cultural life.

('74 Code, § 4-1-1) (Ord. 65-1983; Am. Ord. 28-1994; Am. Ord. 24-2004)

§ 4-2-1-2 ADMINISTRATION OF THE TRUST FUND.

(A) The Mayor with the advice of the City of Albuquerque Investment Committee ("Investment Committee") is authorized and directed to convey any funds appropriated to the Urban Enhancement Trust Fund to the City Treasurer or a trustee, with instructions to administer such fund as the Urban Enhancement Trust Fund for the uses and purposes set forth in §§ 4-2-1-1 et seq. The trust fund shall be permanent and irrevocable. Funds appropriated to the Urban Enhancement Trust Fund shall be invested in securities permitted by § 4-1-10 and subject to the city's investment policy in effect at the time of adoption of this section or as may be amended from time to time, and according to the recommendations and oversight of the Investment Committee.

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

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

(D) The fiscal year for the trust fund shall end on June 30 of each year. Within 30 days after the end of each fiscal year, the City Treasurer shall furnish the Mayor a report of all investment activity of the past year in connection with the administration of the trust fund. The following reinvestment procedures shall be used: 90% of the annual earnings generated by investments shall be used for the purposes set forth in § 4-2-1-1 and in accordance with the Urban Enhancement Program adopted pursuant to § 4-2-1-3. The remaining 10% of the earnings shall be added to the principal of the trust fund and reinvested.

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

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

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

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

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

(A) *Project Definition.*

(1) *Trust Fund Projects.* Projects and activities, including educational projects and activities, of nonprofit organizations substantially dedicated to enhancing Albuquerque's cultural vitality in the area of art, music, theater, dance, history, and literature, and that have favorable economic or cultural impacts on the city. Cultural Services Trust Fund projects and activities will be in accordance with the Cultural Plan for Albuquerque.

(2) *Anti-donation limitations.* Trust fund expenditures shall not violate Article IX, Section 14 of the New Mexico Constitution, which restricts public donations to private entities.

(B) *Two-Year Cycle.* Each even-numbered year, to coincide with the development of the Decade Plan, the Mayor shall develop a proposed Urban Enhancement Program for use of the trust fund earnings anticipated during the upcoming two fiscal years. The cycle shall be reviewed and approved in conjunction with the Decade Plan and the General Obligation Bond program. Council has final authority to make changes to the Urban Enhancement Trust Fund Two-Year Cycle as proposed by the Citizens' Committee.

(C) *Citizens' Committee.* The Mayor, with the advice and consent of the Council, shall appoint an 11-member Citizens' Committee. At least one of these citizens shall reside in each of the nine Council districts and two shall be members at large. All appointments shall be for terms of three years, which may be renewed once. If the appointment is to fill a vacancy, it may be renewed twice. The Council may, individually or as a whole, recommend committee appointees to the Mayor. The Citizens' Committee shall establish such guidelines as are necessary to carry out the purpose of the ordinance. The guidelines shall include but not be limited to goals for selection of projects and procedures for selection. The guidelines shall be promulgated by the Mayor.

(D) *Public-Private Partnership.* In developing the Urban Enhancement two-year cycle, consideration shall be given to promoting a public-private partnership designed to enhance the quality of life in Albuquerque. Where feasible and appropriate, Albuquerque businesses, private organizations, and neighborhood associations shall be involved in the planning of urban enhancement projects. All joint public-private projects shall have no less than one-third of their operation

and capital budgets supplied by a nonpublic source unless the project is adopted by a vote of two-thirds of the members of the City Council.

('74 Code, § 4-1-3) (Ord. 65-1983; Am. Ord. 20-1984; Am. Ord. 28-1994; Am. Ord. 12-2000; Am. Ord. 16-2001; Am. Ord. 24-2004)