CITY of ALBUQUERQUE
TWENTY FOURTH COUNCIL

COUNCIL BILL NO. R-21-187   ENACTMENT NO. R-2021-054

SPONSORED BY: Isaac Benton and Brook Bassan, by request

RESOLUTION

CONCERNING A BOND ELECTION TO BE HELD IN THE CITY OF
ALBUQUERQUE AT THE NEXT REGULAR LOCAL ELECTION ON NOVEMBER 2,
2021; SUBMITTING TO A VOTE OF THE QUALIFIED, REGISTERED ELECTORS
AT SUCH REGULAR LOCAL ELECTION A QUESTION RELATING TO THE
ISSUANCE OF GROSS RECEIPTS TAX REVENUE BONDS IN THE PRINCIPAL
AMOUNT OF UP TO $50,000,000 TO ACQUIRE PROPERTY FOR, AND TO
DESIGN, DEVELOP, ERECT, CONSTRUCT AND OTHERWISE IMPROVE A
PUBLIC STADIUM FOR MULTIPLE USES, INCLUDING, BUT NOT LIMITED TO,
PROFESSIONAL SOCCER EVENTS; PROVIDING THE FORM OF THE BOND
QUESTION AND THE DESIGNATION CLAUSE FOR SUCH QUESTION ON THE
BALLOT; PRESCRIBING OTHER DETAILS IN CONNECTION WITH SUCH
REGULAR LOCAL ELECTION AND BONDS; AND RATIFYING ACTION
PREVIOUSLY TAKEN IN CONNECTION THEREWITH.

WHEREAS, the City Council (the "Council") of the City of Albuquerque (the
"City") in the County of Bernalillo and State of New Mexico, has determined that
it is necessary and in the best interests of the City and its inhabitants to issue
gross receipts tax revenue bonds in the principal amount of up to $50,000,000
for the purpose to acquire property for, and to design, develop, erect, construct
and otherwise improve a public stadium for multiple uses, including, but not
limited to, professional soccer events (the "Project"); and

WHEREAS, the Council has the power to submit the question of issuing
gross receipts tax revenue bonds to the qualified electorate of the City pursuant
to applicable laws of the State of New Mexico, the City Charter and the City's
home rule power pursuant to Article X, Section 6 of the New Mexico
Constitution; and
WHEREAS, the Council hereby determines and declares that the Project for which the question of issuing the City’s gross receipts tax bonds (the “Bond Election Question”) as set forth herein will be for public purposes; and
WHEREAS, a regular local election is scheduled to be held in the City of Albuquerque on Tuesday, the 2nd day of November, 2021, and shall include the Bond Election Question.
BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF ALBUQUERQUE:
Section 1. All action, not inconsistent with the provisions of this Resolution, heretofore taken by the Council and the officers of the City directed toward the Bond Election Question and the Project, including, without limiting the generality of the foregoing, the calling and holding of an election to authorize the issuance of the gross receipts tax revenue bonds (the “GRT Bonds”) to finance the Project, be, and the same hereby is, ratified, approved and confirmed.
Section 2. At the next regular local election to be held in the City on November 2, 2021 (such regular local election being sometimes referred to herein as the “Election”), there shall be submitted to the City’s qualified electors the Bond Election Question set forth in Section 5 hereof.
Section 3. The City’s qualified electors are eligible to vote on candidates, questions and Bond Election Question being submitted at the Election.
Section 4. All persons desiring to vote for any candidate or on any questions being submitted at the Election must be registered to vote. Any person who is otherwise qualified to vote and who is not currently registered to vote may register at the office of the Bernalillo County Clerk, 1st Floor, 415 Silver Ave. SW, Albuquerque, New Mexico, or at the office of any duly appointed deputy registration officer, as authorized by law.
Section 5. This Resolution and the Bond Election Question shall be submitted to the Bernalillo County Clerk to conduct the Election in accordance with the Local Election Act, Section 1-22-1 through -20, NMSA 1978, as amended. The Bond Election Question shall be in substantially the following form:
THE GROSS RECEIPTS TAX
REVENUE BONDS FOR MULTI-USE
PUBLIC STADIUM

Shall the City of Albuquerque acquire property for, and to design, develop, erect, construct and otherwise improve a public stadium for multiple uses, including, but not limited to, professional soccer events to be financed by up to $50,000,000 of its gross receipts tax revenue bonds?

FOR AGAINST

Section 6. The election on the Bond Election Question shall be held and conducted in accordance with the Bond Election Act and the Election Code of the City Charter.

Section 7. The Bond Election Resolution shall be published in the English and Spanish languages at least once a week for four consecutive weeks by four insertions, the first insertion being published between fifty (50) and sixty (60) days before the day of the Election in a newspaper or newspapers which are of general circulation in the City and which otherwise qualify as legal newspapers in the City.

Section 8. For further information concerning this Election, consult the Office of the County Clerk, 1st Floor, 415 Silver Ave. SW, Albuquerque, New Mexico.

Section 9. The officers of the City be and they hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution.

Section 10. Should the Bond Election Question receive approval of a majority of votes cast at the Election, the City is committed to development of a community benefits agreement related to the Project.

Section 11. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provisions shall not
affect any of the remaining provisions of this Resolution. The Council hereby
declares that it would have passed this resolution and each section, paragraph,
sentence, clause, word, or phrase thereof irrespective of any provision being
declared unconstitutional or otherwise invalid.

Section 12. All resolutions and ordinances, or parts thereof, inconsistent
herewith are hereby repealed to the extent only of such inconsistency. This
repealer shall not be construed to revive any resolution or ordinance, or parts
thereof, heretofore repealed.

Section 13. The city anticipates that, as it retires and refines outstanding
bonds backed by state share gross receipts tax revenue during this fiscal year,
it will begin to realize year-over-year savings in its annual debt service
obligations, which will free up funds to apply toward bonds for new capital
projects in the city with no net impact on current debt service obligations. It is
the intent of the City to utilize some of this capacity for funding the development
and construction of new youth and amateur soccer fields west of the River.
PASSED AND ADOPTED THIS 16th DAY OF August, 2021
BY A VOTE OF: 7 FOR 2 AGAINST.

For: Benton, Davis, Gibson, Harris, Peña, Sena, Borrego
Against: Bassan, Jones

Cynthia D. Borrego, President
City Council

APPROVED THIS ____ DAY OF ________, 2021

Bill No. R-21-187

Timothy M. Keller, Mayor
City of Albuquerque

ATTEST:

Ethan Watson, City Clerk