

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

1 WHEREAS, the Council hereby determines and declares that the Project for
2 which the question of issuing the City's gross receipts tax bonds (the "Bond
3 Election Question") as set forth herein will be for public purposes; and

4 WHEREAS, a regular local election is scheduled to be held in the City of
5 Albuquerque on Tuesday, the 2nd day of November, 2021, and shall include the
6 Bond Election Question.

7 BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF
8 ALBUQUERQUE:

9 Section 1. All action, not inconsistent with the provisions of this
10 Resolution, heretofore taken by the Council and the officers of the City directed
11 toward the Bond Election Question and the Project, including, without limiting
12 the generality of the foregoing, the calling and holding of an election to
13 authorize the issuance of the gross receipts tax revenue bonds (the "GRT
14 Bonds") to finance the Project, be, and the same hereby is, ratified, approved
15 and confirmed.

16 Section 2. At the next regular local election to be held in the City on
17 November 2, 2021 (such regular local election being sometimes referred to
18 herein as the "Election"), there shall be submitted to the City's qualified electors
19 the Bond Election Question set forth in Section 5 hereof.

20 Section 3. The City's qualified electors are eligible to vote on candidates,
21 questions and Bond Election Question being submitted at the Election.

22 Section 4. All persons desiring to vote for any candidate or on any
23 questions being submitted at the Election must be registered to vote. Any
24 person who is otherwise qualified to vote and who is not currently registered to
25 vote may register at the office of the Bernalillo County Clerk, 1st Floor, 415
26 Silver Ave. SW, Albuquerque, New Mexico, or at the office of any duly appointed
27 deputy registration officer, as authorized by law.

28 Section 5. This Resolution and the Bond Election Question shall be
29 submitted to the Bernalillo County Clerk to conduct the Election in accordance
30 with the Local Election Act, Section 1-22-1 through -20, NMSA 1978, as
31 amended. The Bond Election Question shall be in substantially the following
32 form:
33

**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

1 affect any of the remaining provisions of this Resolution. The Council hereby
2 declares that it would have passed this resolution and each section, paragraph,
3 sentence, clause, word, or phrase thereof irrespective of any provision being
4 declared unconstitutional or otherwise invalid.

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

9 Section 13. The city anticipates that, as it retires and refinances outstanding
10 bonds backed by state share gross receipts tax revenue during this fiscal year,
11 it will begin to realize year-over-year savings in its annual debt service
12 obligations, which will free up funds to apply toward bonds for new capital
13 projects in the city with no net impact on current debt service obligations. It is
14 the intent of the City to utilize some of this capacity for funding the development
15 and construction of new youth and amateur soccer fields west of the River.


1 PASSED AND ADOPTED THIS 16th DAY OF August, 2021
2 BY A VOTE OF: 7 FOR 2 AGAINST.

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4 For: Benton, Davis, Gibson, Harris, Peña, Sena, Borrego
5 Against: Bassan, Jones
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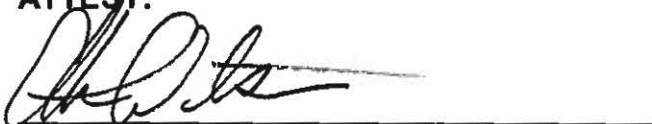
7 
8 Cynthia D. Borrego, President
9 City Council
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13 APPROVED THIS 14 DAY OF August, 2021
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17 Bill No. R-21-187

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21 Timothy M. Keller, Mayor
22 City of Albuquerque
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27 ATTEST:

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30 Ethan Watson, City Clerk
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