



Agenda Item Number: 2008-9-8B

BERNALILLO COUNTY BOARD OF COUNTY COMMISSIONERS

Meeting Date: September 9, 2008

Department: Economic Development **Staff Contact:** Daniel Gutierrez, Econ Dev. Coord.
Dan Mayfield, Deputy County
Manager for Finance
Dennis C. Chavez II, TIDD Coord.

TITLE: Petition of Mesa del Sol, LLC for the dedication of a portion of the Gross Receipts Tax Increment and a portion of the Property Tax Increment within Mesa del Sol Tax Increment Development District No. 1.

ACTION: Motion to approve Administrative Resolution AR -2008 approving the Petition of Mesa del Sol, LLC for the dedication of a portion of the Gross Receipts Tax Increment and a portion of the Property Tax Increment within Mesa del Sol Tax Increment Development District No. 1.

SUMMARY:

In accordance with the procedures authorized by the New Mexico Tax Increment Development District Act Section 5-15-1 through Section 5-15-28, NMSA 1978 (the Act” or the “TIDD Act”) and the Bernalillo County TIDD Ordinance, Ordinance NO. 2007-20, Mesa Del Sol, LLC requests approval of the Resolution forming Tax Increment Development District within the project known as Mesa Del Sol. The Project consists of approximately 419 acres located in Bernalillo County. District has already been formed by the City of Albuquerque, so there is no additional formation action required by the County.

The Resolution approves the dedication of Tax Increment Development Districts. It is anticipated that the tax increments will be used to secure Bonds to be issued by the TIDDs for their respective Projects. The TIDD Bonds will be issued pursuant to a Master Trust Indenture which will be approved by the respective TIDD Boards and the Board of County Commissioners. Mesa del Sol has submitted a Proposed Development Agreement with the County that provides a dedication of revenue for Bernalillo County development and infrastructure projects.

ATTACHMENT:

1. Administrative Resolution AR -2008
2. Mesa del Sol TID Agreement (draft)

FISCAL IMPACT

STAFF ANALYSIS SUMMARY

COUNTY MANAGER

County staff have been working closely with Mesa del Sol staff to develop the proposed resolution identifying the tax increments for this project that will support the Mesa del Sol community yet leave in place adequate taxes to support County mandated services. I recommend Board approval. TL 9/3/08

DEPUTY COUNTY MANAGER FOR COMMUNITY SERVICES

The resolution establishing the formation of the Tax Increment Development District meets the criteria established by the Bernalillo County Commission. Further development of agreements, obligations and policy are subject to Commission approval and must meet the standards established within the attached resolution. Recommend approval.

LEGAL

Reviewed by Hughes and Strumor, Bond Counsel.