



Agenda Item Number: 2008-1-7A

BERNALILLO COUNTY BOARD OF COUNTY COMMISSIONERS

Meeting Date: January 22, 2008

DEFERRED FROM THE JANUARY 8, 2008 ADMINISTRATIVE MEETING

Department: Economic Development **Staff Contact:** Daniel Gutierrez, Econ Dev Coordinator
Dan Mayfield, Deputy County Manager
Robert Strumor, Bernalillo County Bond Counsel

TITLE: Petition of Westland DevCo LP for the dedication of percentages relating to the Upper Petroglyphs Tax Increment Development Districts 1-9

ACTION: Motion to approve Administrative Resolution AR **-2008** dedicating the percentages of Gross Receipts Tax Increment Revenue and Property Tax Increment Revenue for Upper Petroglyphs Tax Increment Development Districts 1-9.

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, Westland DevCo requests the establishment of Gross Receipts Tax Increment Revenue and Property Tax Increment Revenue for Tax Increment Development Districts 1-9 within the project known as the Upper Petroglyphs.

Bernalillo County recommends dedicating 30.77% of total Gross Receipts Tax revenue generated within the boundaries of the TIDD districts and 10% of property taxes above current baseline generated by development within each TIDD boundary to provide necessary infrastructure in the TIDD districts in accordance with the provisions of the TIDD Act. Bernalillo County will retain 69.23% of total Gross Receipts Tax and 90% of property tax revenue above current baseline for future enhanced services throughout the county and within the TIDD districts.

The Resolution states that pursuant to Sections 5-15-15(E) and 15-15-16(H) NMSA 1978 of the TIDD Act and at the request of the Applicant, the County will dedicate a percentage of the local option gross receipts tax increment revenues and a percentage of the County's property tax increment revenues generated within the TIDDs for the purpose of securing the payment of TIDD Bonds. The dedication of this tax relates to the area comprised of Tax Increment Development Districts 1-9, as determined by subsequent agreements.

ATTACHMENT:

1. Administrative Resolution AR **-2008**
2. Revised Fiscal Impact Analysis reflecting changes made to various type of State Rev. Projects
3. Response to Paul Donisthorpe’s Questions
4. Fiscal Analysis of Application by Westland DevCo LP to Bernalillo County

STAFF ANALYSIS SUMMARY

COUNTY MANAGER

The resolution establishes the percentages that are allowed by New Mexico State Law. The resolution meets the criteria established by the New Mexico Tax Increment District Act. The Dedication Resolution is a necessary step in the process. County staff is currently reviewing fiscal impact to the County. County Bond Counsel and staff have reviewed the resolution and accompanying agreement. See attached fiscal summary. I recommend Board approval.
TL 1/3/2008

DEPUTY COUNTY MANAGER FOR COMMUNITY SERVICES

The resolution establishing the percentages of the Tax Increment Development Districts 1-9 meet 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. I recommend Board approval. JMB 1/3/3008

LEGAL

Ordinance and summary finalized by Hughes & Strumor.