

CAPITAL BUDGET

INTRODUCTION

Capital is defined as tangible property with a life beyond a one year budget cycle. Land, equipment, buildings as well as the services required to build or install may be classified as capital. Capital acquisition is primarily funded by bond proceeds, but recurring and non-recurring revenue may be used. Major capital improvements for the City of Albuquerque are funded primarily with general obligation and enterprise fund revenue bonds. In many cases, these bond funds are matched with Federal and/or State contributions, and private assessments. Matching funds include those from the Federal Department of Transportation, Federal Aviation Administration, Environmental Protection Agency, Economic Development Administration, State Department of Transportation, the State Legislature capital outlay program and local special assessment districts. Other sources of revenue that fund capital improvements include: Metropolitan Redevelopment/Tax Increment Funds (TIF), Community Development Block Grant (CDBG) funds, special taxes, and gross receipts tax backed revenue bonds.

General obligation bonds (G.O. bonds) fund a host of capital improvements that directly affect the basic needs and quality of life of every Albuquerque resident. Public safety equipment, including police and fire facilities and vehicles; street and storm drainage improvements; public transportation improvements; parks, recreation and open space facilities; cultural institutions, including the zoo and museums; senior and community centers; all these capital facilities and more are funded by general obligation bonds. Enterprise Fund revenue bonds fund improvements to the Sunport, and the Solid Waste Management and Disposal System. Tax Increment and Community Development Block Grant funds are generally allocated on a project, by project basis depending on need. Needs are determined by the Albuquerque Development Commission (TIF), and by an ad hoc community committee of citizens (CDBG.) Both the Development commission and the ad hoc committee solicit and are advised by input from the public. A special, voter approved, quarter-cent gross receipts tax funds streets rehabilitation (primarily), transit improvements, and trail and bikeway expansion.

Collectively all these sources of revenue are referred to as the Capital Improvements Program (CIP) and they provide for the planning, purchase, design, rehabilitation, renovation, construction and development of facilities, properties and systems to enhance the physical development of the city. The City of Albuquerque prepares a ten-year plan for capital improvements and updates that plan every two years. The current 2003-2012 Decade Plan, which includes the 2003 General Obligation Bond program, may be obtained in hard copy from the Capital Implementation Program Division of the Department of Municipal Development, or it may be viewed on the City's web page at: www.cabq.gov/cip/planning.

In addition the annual budget makes appropriations for capital expenditures, largely from non-recurring revenue. The operating budget also identifies appropriations resulting from CIP coming-on-line (see below and in the budget synopsis).

GENERAL OBLIGATION BOND PROGRAM

General Obligation Bonds, so named because they are backed by the full faith and credit of the City of Albuquerque, may be used to finance any capital improvement approved by the voters. G.O. bonds may be redeemed by any regular source of City funding, but as a policy matter are generally redeemed by property taxes paid to the City. The City's property tax rates have remained constant for well over a decade and no tax rate increase has been required to fund the G.O. bond program of capital improvements.

As shown in the chart below, the general obligation bonds of the City of Albuquerque have traditionally enjoyed an excellent bond rating and they continue to do so.

Standard and Poors	AA with a stable outlook
Moody's	Aa ₃ with a stable outlook
Fitch	AA with a stable outlook

The City enjoys these high ratings for several reasons. First and most important, the City redeems its G.O. bonds in a relatively short time frame -- within ten years. Recently, the City has begun redeeming bonds sold for equipment in under five years, sometimes in as little as one year. For example, bonds recently sold for a large purchase of marked police vehicles were redeemed in one year. In addition, the City is perceived to have strong financial management; a favorable debt profile; an orderly capital planning process and, as a result, a manageable capital plan; and finally, a diverse economy. Due to low interest rates, the cost to the taxpayers for the issuance of bonds has been at historically low levels, enabling the City

to pay down bond indebtedness in an average of 8 years rather than the usual 10 years.

Every two years, in conjunction with the regular municipal election, a series of bond questions are placed on the ballot for voter approval. A bond question, also sometimes called a bond purpose or issue, is a group of like projects gathered together in one election question. Voters are asked to consider each question and to decide whether or not to approve the proposed funding. The City Council gave final approval to the 2003 G.O. bond, in June 2003 and to the bond election resolution in August 2003. Ten bond questions were presented to the voters in October 2003 in the amounts shown in the chart below.

2003 Bond Question (Purpose)	Amount
Fire Protection Bonds	\$6,039,565
Senior, Family & Community Center Bonds	\$9,505,926
Police Bonds	\$8,585,360
Parks & Recreation Bonds (includes Open Space)	\$32,548,197
Public Facility, Equipment & System Modernization Bonds	\$14,247,984
Library Bonds	\$3,756,081
Street Bonds	\$52,377,493
Public Transportation Bonds	\$6,443,100
Storm Sewer System Bonds	\$11,576,370
Zoo, BioPark & Museum Bonds	\$12,758,384
Total of all Bond Questions	\$157,838,460

All bond questions, except the streets purpose, were approved. There will be a special election in November 2004 where voters will be asked to consider a street bond question. The projects contained in the Mayor's recommendation to the City Council are virtually the same as those included in the 2003 program, but funding amounts for some of the projects have changed.

The City Council approved the 2001 G.O. bond program at \$131.6 million in April 2001 and the voters approved the eleven bond question in

October 2001. Voters also approved all bond questions at the general election held in October 1999 (\$101.6 million.) The increase in the size of the general obligation bond program for 2001 is due primarily to the large property value reassessment in 1999.

CAPITAL PLANNING

The Capital Implementation Program division of the Department of Municipal Development administers a two-year long planning process

that begins with a resolution adopted by the City Council establishing criteria against which all projects are required to be evaluated. Each City department submits an application for projects and these applications go through a rigorous review process that includes staff review, rating and ranking; Senior City management review and recommendation to the Mayor; the Mayor's recommendation to the Environmental Planning Commission (EPC); and the City Council's review and amendment.

There is public participation at various points in this process. First, when the City Council adopted the 2003 criteria resolution, they established the Council-Neighborhood Set-Aside program, which provided that \$1 million would be set-aside in each Council District for projects recommended to the Councilors by the public in their districts. The EPC is required to

hold a public hearing, and the City Council is also required to hold at least one public hearing. During the 2003 planning cycle, EPC held its public hearing in January 2003 and the City Council held two public hearings during April and May 2003, prior to approval of the capital program in May 2003. In addition the City Council amended the program in June 2003 after two public hearings, and again in August 2003 after one public hearing. The capital planning process is established by ordinance and planning for the 1999 and 2001 G.O. bond programs generally followed the outline described above. The products of this process are specific projects, grouped into bond questions that the voters may approve or disapprove.

Following is the calendar of events for the 2003 planning cycle.

**CAPITAL BUDGET PLANNING CALENDAR
2003 G.O. BOND PROGRAM / 2003 – 2012 DECADE PLAN**

	2002		2003
April	Guidelines / Project Rating Criteria approved by the City council Finance Committee	January	Public Hearing conducted by EPC and Finding of conformance to criteria forwarded to the Mayor
May	Guidelines / Project Rating Criteria approved by the City Council	February	Capital Plan transmitted to the City Council by the Mayor
July	Project request forms turned into CIP division Staff committee begins project rating and ranking process	April/ May/June/ August	City Council Committee of the Whole, Full Council public hearings, amendment and adoption of the capital program.
August	Completed rating and ranking process	August	G.O. Bond election resolution adopted by the City Council
Sep/Oct	Departmental project requests presented to Senior Management Review Committee	October	General Obligation Bond Election, October 28, 2003
November	Final G.O. Bond Program / Decade Plan Recommendations transmitted to the Mayor Funding proposals approved by the Mayor and transmitted to EPC		

MAJOR CAPITAL PROJECTS : 1999 THROUGH 2003
Major projects for the G.O. bond programs for

the period 1999 through 2003 are shown in the chart below.

Major Projects for GO Bond Program			
(Grouped by Ten Bond Purpose Questions for 2003 Election)			
Bond Purpose	Approved 1999	Approved 2001	Approved 2003
<u>Street Bonds</u>			
West Central Avenue Streetscape	\$2,000,000		
Major Street Rehabilitation	\$5,900,000	\$5,900,000	
Coors Widening	\$2,000,000		
Unser Blvd	\$1,000,000	\$2,000,000	
Gibson Blvd Reconstruction		\$3,000,000	
Eubank South		\$4,500,000	
Zoo Access (Tingley Drive)		\$1,000,000	
Infill & Community Vitality Projects		\$3,000,000	
Paseo del Norte West			
Trails & Bikeways	\$1,225,000	\$2,357,000	
Median Landscaping			
Neighborhood / Council Set-Aside	\$2,700,000		
Other General Street Work	\$16,540,000	\$26,792,791	
Total Streets	\$31,365,000	\$48,549,791	
<u>Storm Sewer System Bonds</u>			
West Mesa Diversion	\$1,300,000		\$1,500,000
Balloon Fiesta Park		\$1,000,000	
Osage / La Media Pump Station	\$1,000,000		
Amole de Norte Phase III	\$1,000,000		
South Broadway / San Jose Storm Drain	\$1,600,000		\$695,000
South Eubank Storm Drain	\$1,000,000	\$2,000,000	
Infill & Community Vitality Projects		\$2,000,000	\$2,000,000
Domingo Baca Arroyo	\$1,000,000		\$850,000
Hotel Circle Outfall to I-40			\$400,000
Alameda & Riverside Drains			\$1,300,000
All Other Storm Drain Work	\$4,360,000	\$10,044,657	\$4,831,370
Total Storm Sewer System	\$11,260,000	\$15,044,657	\$11,576,370
<u>Parks and Recreation Bonds</u>			
West Mesa Aquatic Center	\$2,000,000	\$250,000	\$4,500,000
Soccer & Baseball Fields at Balloon Fiesta Park	\$1,500,000		
Redevelopment of Old Albuquerque High School	\$3,000,000		
Balloon Park Development	\$1,000,000		
Swimming Pool Renovations		\$3,000,000	
Open Space Facilities, Renovation & Acquisitions		\$1,750,000	\$1,489,000
Park Development		\$7,414,000	\$3,589,000
Park Renovations / Water Conservation	\$3,385,000	\$5,000,000	\$2,000,000
Manzano Mesa Multi-Generational Complex	\$700,000		
Modular Skate Park Facilities		\$100,000	\$1,200,000
West Side Skate Park			\$1,950,000
Neighborhood / Council Set-Aside	\$2,700,000		\$3,303,000
All other Parks & Recreation	\$2,425,000	\$5,620,560	\$14,517,197
Total Parks & Recreation	\$16,710,000	\$23,134,560	\$32,548,197
<u>Fire Protection Bonds</u>			
Fire Vehicles & Apparatus	\$3,000,000	\$2,500,000	\$3,550,000
New Fire Station 21	\$2,170,000		\$850,000

Major Projects for GO Bond Program			
(Grouped by Ten Bond Purpose Questions for 2003 Election)			
Bond Purpose	Approved 1999	Approved 2001	Approved 2003
Relocate Fire Station 5 Station Rehabilitation		\$2,000,000	\$1,493,000
All Other Fire	\$1,080,000	\$802,500	\$146,565
Total Fire Protection	\$6,250,000	\$5,302,500	\$6,039,565
<u>Public Facilities, Equipment and Systems Modernization Bonds</u>			
Constituent Service & Financial Management Systems		\$2,000,000	\$6,900,000
Downtown Core: Land, Building Ancillary Costs for Housing	\$1,000,000		
Crime Prevention through Environmental Design	\$630,000		
Albuquerque Geographic Information System	\$400,000	\$400,000	\$400,000
Renovate Animal Services Facilities		\$200,000	
Replacement & Upgrade Mission Critical Computer Systems	\$1,500,000		\$2,138,000
1% for Energy Conservation			\$1,359,730
Facility Renovation, Rehabilitation & Security Improvements			\$1,742,000
All Other Facilities, Equipment & Systems Modernization	\$4,130,000	\$1,743,000	\$1,708,254
Total Facilities, Equipment & Systems Modernization	\$7,660,000	\$4,343,000	\$14,247,984
<u>Police Bonds</u>			
Police Vehicles	\$4,000,000	\$3,000,000	\$5,891,000
Phase II of Automated Fingerprint Identification		\$500,000	
Sixth Area Command			\$870,000
Automation-Data Warehouse	\$1,000,000		
Mobile Data Computer Application		\$1,500,000	
All Other Police	\$355,000	\$302,500	\$1,824,360
Total Police	\$5,355,000	\$5,302,500	\$8,585,360
<u>Library Bonds</u>			
Books/Media	\$2,000,000	\$3,000,000	\$2,750,000
Erna Fergusson Branch Expansion	\$500,000	\$200,000	\$100,000
Alamosa Branch Library	\$500,000		
Library Automation		\$500,000	\$250,000
Library Building Renovation		\$1,700,000	\$231,000
All Other Library	\$585,000	\$54,000	\$425,081
Total Library	\$3,585,000	\$5,454,000	\$3,756,081
<u>Zoo, BioPark and Museum Bonds</u>			
Balloon Museum		\$4,100,000	
Museum Development / Expansion	\$5,000,000	\$1,000,000	
Collection Development		\$200,000	
Animal of Africa: Phase I & II	\$1,600,000	\$1,600,000	
Tropical America	\$1,000,000		
Tingley Beach Renovation			\$3,800,000
Japanese Garden			\$1,652,000
Zoo Access / Parking			\$5,000,000
All Other Zoo BioPark & Museum	\$380,000	\$1,503,200	\$2,306,384
Total Zoo, Bio Park and Museum	\$7,980,000	\$8,403,200	\$12,758,384
<u>Public Transportation Bonds</u>			
Bus Replacement & Expansion	\$1,750,000	\$2,000,000	\$1,500,000
West Side Transit Facility	\$1,500,000	\$500,000	\$1,600,000
Rapid Transit			\$2,000,000
Park & Ride Facilities		\$677,200	\$33,000
High Capacity Transportation System Study (HCT)		\$500,000	
Federal Fund Match: Buses/West Side/HCT		\$1,000,000	
Montgomery Park & Ride	\$560,000		

Major Projects for GO Bond Program			
(Grouped by Ten Bond Purpose Questions for 2003 Election)			
Bond Purpose	Approved 1999	Approved 2001	Approved 2003
7-BAR Development	\$500,000	\$300,000	
Uptown Transit Center	\$500,000		
Southside Facility Upgrades	\$500,000		
All Other Public Transportation	\$100,000	\$541,642	\$1,310,100
Total Public Transportation	\$5,410,000	\$5,518,842	\$6,443,100
<u>Senior, Family and Community Center Bonds</u>			
East San Jose Community Center	\$1,500,000	\$500,000	\$362,500
John Marshall Center	\$1,000,000	\$300,000	\$675,000
Southeast Heights Senior Center	\$2,300,000		
Manzano Mesa Center / Joint Use Facility (Police, Parks)		\$500,000	
Taylor Ranch Multi-Generational Center		\$5,300,000	
Heights Community Center Preservation & Rehabilitation			\$1,000,000
Mesa Verde: Phase II Additions & Alterations			\$1,000,000
West Mesa Community Center Renovation			\$3,000,000
General Community & Senior Center Renovations		\$3,949,950	\$121,000
All Other Senior, Family & Community Center	\$1,280,000		\$3,347,426
Total Senior, Family & Community Center	\$6,080,000	\$10,549,950	\$9,505,926
Total General Obligation Bond Program	\$101,655,000	\$131,603,000	\$104,460,967

Several projects in the GO program stand out in size and importance to the community. Certain streets projects like Eubank Boulevard South are intended to stimulate economic development in an area. That project involved widening a stretch of Eubank Boulevard from Central Avenue to the Eubank entrance of Kirtland Air Force Base (KAFB) from 4-lanes to 6-lanes to include sidewalks, landscaping and on-street bike lanes. The improvements will support quality development of the Sandia Science and Technology Park and improve access conditions for the region's major employers: KAFB and Sandia National Labs. The project was completed in FY/03. Two major road projects were presented in the 2003 package. The \$9.5 million Unser project was proposed to be used on the segment between Dellyne and the county line and the \$12 million Paseo Del Norte project was proposed to concentrate on improvements from Rainbow to Golf Course Road. The Mayor's proposed 2004 Streets Bond Program includes these two projects, but at lesser amounts. Unser is proposed to be funded at \$7.5 million and Paseo del Norte is proposed to be funded at \$8.7 million. The reason for the decrease in funding is that the New Mexico State Legislature granted the City \$5.3 million for the two projects. Thus the cost to complete the two projects has not changed, but the City's share of the cost has been reduced.

In the Cultural area, design Phase 1 work is beginning on the \$8.5 million expansion of the Albuquerque Art Museum which will add nearly 40,000 square feet of community galleries, meeting space, a gift shop, and outdoor sculpture gardens. The BioPark received \$5.2 million in G.O. money for phases I and II of the Animals of Africa project. The project includes tearing down old chain link exhibits and providing visitors an exciting view of the African Continent. A buffer zone will also be created for the neighbors of the Zoo. The \$9.5 million Explora Science Center and Children's Museum near Old Town was completed in March of 2002. The 38,500 square foot facility will operate under a public/private partnership between the City of Albuquerque and the non-profit corporation called "Explora." The Anderson/Abruzzo Albuquerque Balloon Museum located at Balloon Fiesta Park is now under construction. Funding of \$207 thousand is provided in FY/04 budget to fund exhibit development, the museum will not open until FY/05.

A final major project that is a key part of downtown revitalization is the redevelopment of the Old Albuquerque High School. The building is being converted into residential lofts. The first phase of the redevelopment of this historic building was completed in March 2002. The second phase is underway and should be completed by year-end.

OPERATING AND MAINTENANCE COSTS OF G.O. PROGRAM

Generally, the capital program affects the operating budget by increasing operating costs as new or enhanced projects are added to the City. In some cases, adding more efficient equipment reduces operating costs. Due to the time it takes to plan and complete major capital projects, the operating impacts may not take place until two or three years after voters approve the projects. Additionally, some projects are phased in and have bond funding across several CIP program years. Incremental operating funding for capital projects coming-on-line are detailed in the "Budget Highlights" section of each department narrative. For the

General Fund, capital projects coming-on-line resulted in \$7.85 million in additional operating costs in FY05. In FY/06 projects coming-on-line will add an additional \$6.7 million. Several projects that were open for only part of the year have additional expenses in FY/06. The Balloon Museum expenses in FY/05 were to set up exhibits and operate the museum for part of the year with a planned opening in October 2006. In FY/07 there are no very large projects anticipated to come on line and the additional costs are largely offset by the reductions in cost which represent one-time expenses of bringing a project on line. An example of this is the one-time costs of exhibit preparation and other costs that are being paid for out of the general fund, but are not recurring costs.

General Fund Costs for CIP Coming-On-Line Incremental Costs (\$000's)			
	FY/05	FY/06	FY/07
Total Incremental Cost	7,848	6,702	747
Balloon Museum (CSD)	996.5	1,271.0	(372.0)
Museum Expansion (CSD)	347.3	361.4	81.6
Erna Ferguson (CSD)	497.3	141.8	(248.5)
Tingley Renovation		345.4	
Cats Phase II		66.0	(36.0)
Rio Grande Australian Exhibit Ph II		69.1	276.8
Financial/computer Systems		215.0	280.0
Citizen Services Operating Staff (DFAS)	1,908.0	417.0	
Animals of Africa (CSD)	998.2	(90.7)	
Period Farm (CSD)	193.7	65.7	
Taylor Ranch Community Center. (F&CS)	544.3		
East San Jose Community Center (F&CS)	95.6		
La Mesa Child Dev. Center (F&CS)	179.2		
Manzano Mesa Child Development Center (F&CS)	298.3		
Community Center Improvements		500.0	(295.0)
Los Angeles Landfill Rehabilitation			200.0
Westside Sobering Services (F&CS)	69.2		
Open Space Projects (PR)	686.0	943.0	
Balloon Fiesta Park Northern Launch Field		100.0	100.0
Parks (PR)	503.0	1,138.0	570.0
Skate Parks		149.0	
West Mesa Aquatic Center Phase II		307.0	
Westside Transit Facility (TD)	384.6	224.7	(10.0)
Street Extensions& Lighting		200.0	200.0
CAD/RMS Upgrade		150.0	
Others (less than \$100K each)	146.4	128.3	

ENTERPRISE PROGRAM

The enterprise capital program consists of capital purchases needed for the enterprise funds: Aviation and Solid Waste Management. Revenue bonds are sold to pay for these projects; therefore, no voter approval is needed. The money for projects is generated by fees paid for the services provided by the enterprise with a pledge against the net revenues of the respective system. As with the GO bond program, there are matching grant funds available for programs. The following is a list of

major capital projects expected for the enterprise funds.

As of December 2003 the Water/wastewater enterprise is a separate entity and no longer is a City entity. The New Mexico State legislature in the 2003 session created the Albuquerque-Bernalillo Water Utility Authority. The authority is a joint agency of the two governments and reports to the water board made up of 4 City councilors 4 County commissioners and the Mayor. Beginning with this budget the Water Utility Authority provides separate budgets.

Enterprise Capital Programming (\$000's)							
Project Title	Aviation						
	2004	2005	2006	2007	2008	2009	2010
Construct Taxiway - C & D	-	-	-	1,000	-	-	-
Design New Terminal Road System	-	-	-	7,500	-	-	-
Double Eagle II Projects	26,030	10,700	3,200	-	-	6,500	3,700
Employee Parking	-	-	-	-	-	-	-
General Aviation Apron Rehabilitation	9,800	-	-	-	-	-	-
New Air Cargo Expansion	-	-	-	2,500	-	-	-
New Airfield Maintenance Complex	-	5,000	-	-	-	-	-
New Belly Freight	-	3,000	-	-	-	-	-
New Terminal Gates	-	-	15,000	-	-	-	-
North Air Cargo Apron Extension	-	4,000	-	-	-	-	-
North Air Cargo Building Extension	-	-	3,300	-	-	-	-
North Air Cargo Truck Court	-	-	400	-	-	-	-
Property Acquisition	-	-	13,200	-	-	-	-
Renovations	800	37,000	-	-	-	-	-
Runway 3-21 Extension	-	-	-	3,200	-	-	-
Security Checkpoint / EDS Baggage System	30,000	-	-	-	-	-	-
Terminal Apron Rehabilitation	-	20,000	-	-	-	-	-
Utility Extension	2,200	-	-	-	-	-	-
Total Aviation	68,830	79,700	35,100	14,200	-	6,500	3,700
Project Title	Solid Waste						
	2004	2005	2006	2007	2008	2009	2010
Equipment Replacement	4,288	4,288	4,288	4,288	4,288	4,288	4,288
Cerro Colorado New Cell Construction	300	300	300	300	300	300	300
Landfill Remediation	606	606	606	606	606	606	606
Automated Recycling Collection	-	5,500	-	-	-	-	-
Cerro Colorado Landfill Road Construction	-	-	1,100	-	-	-	-
Intermediate Processing Facility	-	-	3,500	-	-	-	-
Total Solid Waste	5,194	10,694	9,794	5,194	5,194	5,194	5,194

GROSS RECEIPTS TAX REVENUE BONDS

In FY/00, \$25 million worth of Gross Receipts Revenue Tax Revenue Bonds were issued for the construction of parking structures in the downtown area. As a major public/private partnerships aimed at revitalizing downtown, the bonds were issued as taxable bonds, since some of the functions are in support of private enterprises and cannot qualify for tax-exempt status. The three Major parking structures are associated with the Alvarado Center Movie Complex, the renovation of the Old First National Bank Building on Central Avenue, and the Old Albuquerque High School project. The Alvarado Center Movie Complex parking structure was built across from the Alvarado Transportation Center to provide parking for the downtown movie theater and adjacent retail stores. The Old First National Bank Building parking structure was originally going to provide spaces for a new hotel planned in the remodeled bank. Funding for that project fell through and the old bank will now be converted to condominiums and lofts. The adjacent La Posada Hotel and the future residents of the condominiums and lofts will use the parking structure. The remodeling of the Old Albuquerque High School is a project receiving

partial funding from the GO bond program and was described in that section.

STADIUM BONDS

In May of 2001 voters approved issuance of \$10 million in General Obligation Taxable Bonds to renovate the existing City Baseball Park to bring it up to the Pacific Coast Leagues Triple-A standards. The Albuquerque Duke's, a Triple-A farm club for the Los Angeles Dodgers, played ball in this stadium for 29 years. The team was purchased and moved to Portland Oregon for the 2001 season. The Calgary Cannons, a Triple-A team in Calgary, signed an agreement to bring the team to play in the renovated sports stadium in 2003. The expected cost of the renovation was \$25 million. A \$15 million loan was provided by the New Mexico Finance Authority to make up the shortfall. The loan will be paid off from revenue the City will receive from leasing the stadium and from a surcharge on revenues. To allow the surcharge, the state legislature exempted stadium revenues from the gross receipts tax, allowing the surcharge to replace it. The stadium was built on time and within budget and opened in April 2003 with the new team; the Albuquerque Isotopes.