



**CITY OF RIO RANCHO
RESOLUTION**

RESOLUTION NO. 80

ENACTMENT NO. 18-075

1 **APPROVING THE PETITION AND APPLICATION OF BGV RIO RANCHO I, LLC, AN**
2 **ARIZONA LIMITED LIABILITY COMPANY, FOR FORMATION OF THE BROADMOOR**
3 **HEIGHTS PUBLIC IMPROVEMENT DISTRICT PURSUANT TO THE PUBLIC**
4 **IMPROVEMENT DISTRICT ACT, NMSA 1978, §§ 5-11-1 TO 27 (2001, AS AMENDED)**
5 **AND THE CITY OF RIO RANCHO NEW MEXICO PUBLIC IMPROVEMENT DISTRICT**
6 **GUIDELINES AND APPLICATION PROCEDURE; MAKING FINDINGS IN CONNECTION**
7 **WITH THE PETITION AND APPLICATION AND SUPPORTING DOCUMENTATION**
8 **REQUESTING APPROVAL OF THE FORMATION OF THE DISTRICT; DETERMINING**
9 **THE REAL PROPERTY TO BE INCLUDED WITHIN THE DISTRICT AND THE**
10 **PURPOSES FOR WHICH THE DISTRICT IS BEING FORMED; APPROVING THE**
11 **GENERAL PLAN, RATE AND METHOD OF APPORTIONMENT AND MANNER OF**
12 **COLLECTION OF A SPECIAL LEVY TO BE IMPOSED UPON REAL PROPERTY**
13 **WITHIN THE DISTRICT, AND APPROVING A DEVELOPMENT AND REIMBURSEMENT**
14 **AGREEMENT FOR IMPLEMENTATION OF THE DISTRICT; PROVIDING FOR**
15 **GOVERNANCE OF THE DISTRICT; PROVIDING THAT OBLIGATIONS OF THE**
16 **DISTRICT SHALL NOT BE OBLIGATIONS OF THE CITY OF RIO RANCHO; RATIFYING**
17 **CERTAIN ACTIONS HERETOFORE TAKEN; AND REPEALING ALL ACTIONS**
18 **INCONSISTENT WITH THIS FORMATION RESOLUTION.**

19
20 **WHEREAS:** the New Mexico Public Improvement District Act, NMSA 1978, §§ 5-11-1
21 to 27 (2001, as amended) provides in part that an owner of real property
22 may file a petition and application with the governing body of the
23 municipality or county in which the real property is located for the
24 formation of a public improvement district for the purpose of financing
25 public infrastructure improvements; that the governing body shall hold a
26 hearing to determine whether a public improvement district should be
27 formed; and, upon determination that formation of a district is in the
28 interest of the property owners and the citizens of the governing body's
29 municipal or county jurisdiction, shall order that the public improvement
30 district be formed, and that the district shall be formed if the petition and
31 application has consent of the owner(s) of 100% of the property proposed
32 to be included within the district; and

33
34 **WHEREAS:** the Act authorizes owners, public improvement districts, municipalities and
35 counties to enter into development agreements to establish the
36 obligations of the owner or developer, the county or municipality and the
37 public improvement district concerning the zoning, subdivision,
38 improvement, impact fees, financial responsibilities, and other matters
39 relating to the development, improvement and use of real property within
40 the district; and

41
42 **WHEREAS:** the City of Rio Rancho, New Mexico (the "City") has enacted policy
43 guidelines and application procedures for the establishment of public

1 improvement districts within the City (the "PID Policy"); and
2

3 **WHEREAS:** the Petitioner has presented a Petition and Application for Approval of the
4 Formation of Broadmoor Heights Public Improvement District (the "District" or
5 the "PID") and the following documents in support of the Petition:
6

- 7 (i) a description of the proposed PID, a legal description of its
8 boundaries, the identity and addresses of all persons or
9 entities with any interest in the property, the names and
10 addresses of any resident qualified electors (as defined in
11 Section 5-11-2(S) NMSA 1978), located within the proposed
12 boundaries;
13
14 (ii) a current title report for the real property;
15
16 (iii) a general development plan establishing financial parameters
17 for the operation and financing of the District;
18
19 (iv) an estimated project schedule for the commencement of
20 construction and the completion of (a) the public development
21 improvements, and (b) the private development;
22
23 (v) a financing plan for the public District improvements;
24
25 (vi) a financial feasibility study;
26
27 (vii) a current appraisal of the fair market value of the property
28 within the District;
29
30 (viii) a confirmation that no market demand study is required;
31
32 (ix) a description of the Petitioner's professional experience and
33 evidence demonstrating its financial capacity to undertake the
34 development associated with the District improvements;
35
36 (x) a proposed form of special levy disclosure to home buyers;
37
38 (xi) operating plan for the District describing the operation and
39 maintenance of the infrastructure and all other services in the
40 District;
41
42 (xii) a certificate that the District will comply with the City's current
43 zoning requirements;
44
45 (xiii) an environmental assessment of the District;
46
47 (xiv) a Development and Reimbursement Agreement (the
48 "Development Agreement") to be entered into by and
49 between the City, the District, and the Petitioner; and
50

1 (xv) a proposed form of Formation Resolution; and
2

3 **WHEREAS:** pursuant to the Development Agreement, the Infrastructure Improvements
4 have been or will be designed and constructed according to all applicable City
5 rules, regulations and standards, are to be suitable for dedication to the City
6 upon completion, and will be acquired by the District and then dedicated to,
7 owned and operated by the City, except where the homeowners association
8 will take primary responsibility in the maintenance and operation of the trails
9 and parkway landscaping of the District; and
10

11 **WHEREAS:** pursuant to the Development Agreement, the District will acquire the PID
12 Funded Infrastructure Improvements concurrently with implementation of the
13 Indebtedness in conformity with the Development Agreement, which will be
14 payable by the imposition of the Annual Special Levy upon the Land; and
15

16 **WHEREAS:** pursuant to the Petition, the District will be responsible for imposing the
17 Annual Special Levy as provided in the Act, will adopt procedures for the
18 foreclosure of delinquent Annual Special Levy liens on the Land, and that the
19 cost of administering the Annual Special Levy, including any required
20 reimbursements to the Sandoval County Assessor and Sandoval County
21 Treasurer, will be an operating cost of the District which may be eligible for
22 reimbursement through the Annual Special Levy; and
23

24 **WHEREAS:** pursuant to the Petition and Development Agreement, the purpose of the
25 District is to finance the Infrastructure Improvements to serve approximately
26 one hundred fifteen (115) developable acres of land, located wholly within the
27 corporate boundaries of the City, which is an authorized purpose and
28 appropriate use of a PID as set forth in the PID Policy; and
29

30 **WHEREAS:** the City Council has considered the Petition and related submittals by
31 Petitioner and has determined that proceeding further with the formation of
32 the District is consistent with the PID Policy and promotes the interests,
33 convenience or necessity of the owners, residents of the District and citizens
34 of the City of Rio Rancho.
35

36 **NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY**
37 **OF RIO RANCHO:**
38

39 **Section 1. Defined Terms.** As used in this Formation Resolution, the following
40 terms shall have the meanings specified, unless the context clearly requires otherwise
41 (such meanings to be equally applicable to both the singular and the plural forms of the
42 terms defined):
43

- 44 A. "Act" means collectively NMSA 1978, §§ 5-11-1 through 27 (2001, as
45 amended), the home rule powers and all enactments of the Governing
46 Body, including this Formation Resolution.
47

- 1 B. "Annual Special Levy" or "Annual Special Levies" means the special levy
2 or special levies to be imposed on the Land pursuant to NMSA 1978, § 5-
3 11-20 (2001).
- 4 C. "City" means the City of Rio Rancho, New Mexico.
- 5
- 6 D. "City Council" means the City Council of the City.
- 7
- 8 E. "Clerk" means the City Clerk.
- 9
- 10 F. "Development Agreement" means the Development and Reimbursement
11 Agreement, by and between the City, the District, and the Petitioner, in
12 accordance with Section 2-10-6(E) of the PID Policy, in the form attached
13 as Tab 9 to the Petition, which Development Agreement shall be later
14 joined and ratified by the District.
- 15
- 16 G. "District" or "PID" means the Broadmoor Heights Public Improvement
17 District.
- 18
- 19 H. "District Boundary Map" means the map attached as Exhibit A to the
20 General Plan.
- 21
- 22 I. "Feasibility Study" means the study of the estimated costs and financing
23 methods of the Infrastructure Improvements submitted by the Petitioner in
24 connection with the Petition, in the form attached as Tab 5 to the Petition.
- 25
- 26 J. "Formation Documents" means the Petition, the General Plan, the
27 Development Agreement, and such other documents as are required by
28 the Act and the PID Policy to be submitted by an applicant in connection
29 with an application for the formation, implementation and governance of
30 the District.
- 31
- 32 K. "Formation Resolution" means this resolution adopted by the City in
33 connection with its approval of the formation of the District, as
34 supplemented or amended from time to time.
- 35
- 36 L. "General Plan" means the General Plan submitted by the Petitioner in the
37 form attached as Tab 4 to the Petition, which is on file with the Clerk and
38 includes a map depicting the boundaries of the district and the real
39 property proposed to be included in the district; a general description of
40 anticipated improvements and their locations; and general cost estimates,
41 proposed financing methods and anticipated special levies.
- 42
- 43 M. "Indebtedness" means one or more series of reimbursement certificates,
44 bonds, or other obligations of the District to be issued by the District,
45 pursuant to the Act and in conformity with the Development Agreement.
- 46
- 47 N. "Infrastructure Improvements" means the PID Funded Infrastructure

1 Improvements and such other improvements, which are collectively all of
2 the improvements on the Land, whether funded directly by the Petitioner
3 or with the proceeds of the Indebtedness, described and in the
4 approximate locations shown on Exhibit B to the Feasibility Study.
5

6 O. "Land" means the real property described in the District Boundary Map;
7 provided that, if any lot within the District Boundary Map is conveyed to a
8 resident qualified elector or person other than the Petitioner or a
9 consenting owner prior to the formation of the District, such lot shall be
10 excluded from the District and the Land.
11

12 P. "MAI Appraisal" means the valuation of the Land as of April 1, 2018, in the
13 appraisal prepared by David Pearson, MAI, and attached as Tab 6 to the
14 Petition.
15

16 Q. "Petition" means the Petition and Application filed with the City for the
17 formation of the Broadmoor Heights Public Improvement District and all
18 documentation incorporated by reference in the Petition, submitted to the
19 City pursuant to the Act and the PID Policy.
20

21 R. "Petitioner" means BGV RIO RANCHO I, LLC, an Arizona limited liability
22 company.
23

24 S. "PID Funded Infrastructure Improvements" means the portion of the
25 Infrastructure Improvements that are actually reimbursed or intended to
26 be reimbursed by the District to the Developer, as generally identified in
27 Table 1 in Section IV of the General Plan.
28

29 T. "PID Policy" means the City of Rio Rancho, New Mexico Public
30 Improvement District Guidelines and Application Procedures.
31

32 U. "Rate and Method of Special Levy Apportionment" means the rate,
33 method of apportionment and manner of collection of the Annual Special
34 Levy submitted by the Petitioner in the form attached as Exhibit C to the
35 General Plan.
36

37 V. "Reimbursement Certificate" means each of the certificates affirming and
38 memorializing the District's obligation of reimbursement to the Petitioner,
39 pursuant to the Development Agreement.
40

41 W. "State" means the State of New Mexico.
42

43 **Section 2. Construction of Formation Resolution.** Except as otherwise expressly
44 provided in this Formation Resolution, or unless the context otherwise requires:
45

46 A. The singular includes the plural and the plural includes the singular.
47

- 1 B. All accounting terms not otherwise defined in this Formation Resolution
2 have the meanings assigned to them in accordance with generally
3 accepted accounting principles in the United States.
4
5 C. All references to Sections shall refer to Sections of this Formation
6 Resolution, unless otherwise stated.
7
8 D. Words importing any gender include the other gender.
9
10 E. "Herein," "hereby," "hereunder," "hereof," "hereinbefore" and "hereafter"
11 refer to this Formation Resolution and not solely to the particular portion of
12 this Formation Resolution in which such word is used.
13
14 F. All times will be local time in the City unless otherwise designated in this
15 Formation Resolution.
16

17 **Section 3. Findings.** The City hereby declares that it has considered the Petition
18 and all other relevant information and data, and hereby makes the following findings:
19

- 20 A. The Petitioner, together with another consenting party, own 100% of the
21 Land and no resident qualified electors or any other persons are located
22 on the Land.
23
24 B. As planned and proposed by the Petitioner, the Infrastructure
25 Improvements have been or will be constructed to City specifications and
26 will be subject to inspection, approval and acceptance by the City prior to
27 dedication to the City, as provided in the Development Agreement.
28
29 C. The Indebtedness will be the obligation of the District, only, and will not be
30 backed by the credit, general funds or resources of the City in any
31 manner. No holder or owner of the Indebtedness will have any right to
32 require the City or the District to impose ad valorem property taxes to pay
33 Indebtedness.
34
35 D. The District will serve the interests, convenience and necessity of
36 Petitioner, future owners of the Land and the citizens of the City.
37
38 (i) The cost of constructing the Infrastructure Improvements will be
39 allocated to the owners of Land within the District who will utilize
40 the PID Funded Infrastructure Improvements, in a fair and
41 equitable manner, and will not be passed on to the City or citizens
42 of the City, other than the Petitioner and the other owners of the
43 Land; and
44
45 (ii) The City will receive the benefit of the Infrastructure Improvements
46 through dedication of the Infrastructure Improvements.
47

- 1
2 E. The financing of the Infrastructure Improvements is feasible and, based
3 upon the Feasibility Study, will not impose an undue burden on the future
4 owners of the Land or served by the PID Funded Infrastructure
5 Improvements.
6
7 F. The financing of the Infrastructure Improvements will enable the District to
8 construct or acquire those improvements in a cost-effective manner.
9
10 G. The District is planned and will be implemented in a manner which
11 provides for the expenses to be paid by the Petitioner, who will be
12 reimbursed by the District.
13
14 H. As planned, the Infrastructure Improvements are consistent with the City's
15 development goals, growth management policies, and conservation
16 policies.
17
18 I. The formation of the District and the issuance of Indebtedness, subject to
19 the requirements and limitations specified in this Formation Resolution,
20 are consistent with the requirements of the PID Policy.
21

22 **Section 4. Approval of the Formation Documents; Formation of District;**
23 **Approval of District Foreclosure Procedures for Delinquent Special Levies.**
24

- 25 A. The Broadmoor Heights Public Improvement District is hereby ordered
26 approved and formed to carry out the purposes set forth in, and according
27 to the provisions of, this Formation Resolution.
28
29 B. The Petition is hereby accepted and approved.
30
31 C. The General Plan is hereby accepted and approved. The District shall
32 include the Land, which is the real property described in the General
33 Plan's District Boundary Map and more particularly identified in the legal
34 descriptions attached as Tab 2 to the Petition.
35
36 D. The Development Agreement is hereby accepted and approved, and shall
37 be an agreement or condition pertaining to the District, as contemplated
38 by Section 2-10-6(E) of the PID Policy, so that any existing agreements
39 with the Petitioner or other developers and landowners regarding the
40 provision of Infrastructure Improvements proposed to be furnished to the
41 City shall be deemed amended to reflect the terms of the Development
42 Agreement.
43
44 E. The Rate and Method of Special Levy Apportionment, establishing the
45 apportionment and manner of collection of Annual Special Levy in
46 sufficient detail to enable each owner of all or a portion of the Land or

1 resident within the District to estimate the maximum amount of the
2 proposed Annual Special Levy, is hereby accepted and approved.

- 3
- 4 F. The Statement as to Draft Disclosure Regarding Annual Special Levy
5 substantially in the form attached as Tab 8 to the Petition is hereby
6 approved.
- 7
- 8 G. The District shall have the powers necessary and convenient to enter into
9 the Development Agreement, finance the PID Funded Infrastructure
10 Improvements with the Indebtedness and acquire the PID Funded
11 Infrastructure Improvements as provided in the General Plan, Feasibility
12 Study, Rate and Method of Special Levy Apportionment and Development
13 and Reimbursement Agreement, as those documents may be amended
14 or modified. The District and the City shall be bound by the terms thereof.
- 15
- 16 H. The purpose of the District shall be to provide for reimbursement to
17 Petitioner for the Infrastructure Improvements set forth in the Petition.
- 18
- 19 I. The Indebtedness shall be within the value to lien ratio described in the
20 Petition, except as otherwise approved in a supplemental resolution by
21 the District's governing body and the City Council.
- 22
- 23 J. The Annual Special Levies to be imposed by the District shall not exceed
24 the amounts set forth in the Petition, subject to adjustment consistent with
25 the terms of the Act and the Rate and Method of Special Levy
26 Apportionment.
- 27
- 28 K. The District shall be self-supporting, as provided in Section 2-10-3(D) of
29 the PID Policy.
- 30
- 31 L. The District shall comply with existing City policies for development,
32 growth management and conservation, as provided in Sections 2-10-3(A)
33 and 2-10-5(K) of the PID Policy.
- 34
- 35 M. The PID financing proposed in the Petition and other Formation
36 Documents meet the applicable requirements of Sections 2-10-6(H), 2-10-
37 7(D), 2-10-7(F) and 2-10-7(G) of the PID Policy.
- 38
- 39 N. The officers, agents and employees of the City are hereby authorized and
40 empowered to do all acts and things and to execute and deliver all
41 documents relating to or requested by the District to carry out and comply
42 with the provisions of the Formation Documents.
- 43
- 44 O. The District's governing body shall hold a public meeting within 15 days
45 following the date of adoption of this Formation Resolution. At that
46 meeting, the District's governing body shall adopt the open meeting policy
47 and by-laws for the District submitted in the Application, approve and

1 execute the Development Agreement, and shall take such other action
2 toward or in connection with the issuance of the Indebtedness, as
3 authorized by this Formation Resolution.
4

- 5 P. Pursuant to the authority granted in §§ 5-11-20(G) and 5-11-23(F) of the
6 Act, the District shall establish procedures for foreclosure of delinquent
7 Annual Special Levies and for redemption of foreclosed property, which
8 procedures shall be substantially similar to the foreclosure and
9 redemption procedures applicable to Municipal Improvement Districts set
10 forth in NMSA 1978, §§ 3-33-28 to -30 (1965, as amended), and as set
11 forth for the District in the Development Agreement approved by this
12 Formation Resolution.
13

14 **Section 5. Authorization of Indebtedness.** The District may issue Indebtedness
15 pursuant to a resolution of the District's governing body authorizing issuance of one or
16 more Reimbursement Certificates for the purpose of financing the Infrastructure
17 Improvements subject to the requirements set forth in this Formation Resolution (the
18 "Financing Resolution").
19

20 A. The Financing Resolution shall be approved by the District.
21

22 B. The Financing Resolution shall include, at minimum, the following
23 provisions for the protection of the owner of the Indebtedness when
24 Reimbursement Certificates are issued:
25

26 (i) The District shall issue Reimbursement Certificates in
27 substantially the form set forth in Exhibit C to the
28 Development Agreement;
29

30 (ii) The Financing Resolution shall include provisions for the
31 issuance and delivery to Petitioner of Reimbursement
32 Certificates concurrently in accordance with the
33 Development Agreement;
34

35 (iii) Each Developed Platted Property within the District shall be
36 levied the maximum allowable Annual Special Levy for each
37 year beginning the first Fiscal Year after a home on said
38 Developed Platted Property receives a certificate of
39 occupancy from the City and the Developer has authorized
40 the Annual Special Levy be instituted and collected. The
41 Annual Special Levy in any given Fiscal Year will be the
42 same amount for each Developed Platted Property within
43 the District, which amount shall be equal to the Levy due on
44 the first Developed Platted Property levied in the District;
45 provided that, (1) the Annual Special Levy shall never
46 exceed the maximum amounts identified below in in the
47 Rate and Method of Special Levy Apportionment attached to

1 the General Plan as Exhibit C; and (2) the Indebtedness
2 Requirement of the Annual Special Levy shall not be
3 imposed on Developed Platted Property for more than 30
4 years after the initial date of imposition of the Indebtedness
5 Requirement on such Developed Platted Property. After the
6 Annual Special Levy has been assessed for 30 years on a
7 particular Developed Platted Property, the Annual Special
8 Levy for such Developed Platted Property shall decrease to
9 only that portion of the Annual Special Levy equal to such
10 Developed Platted Property's pro rata amount of the
11 Administrative Requirement. The terms "Administrative
12 Requirement", "Developed Platted Property", "Fiscal Year"
13 and "Final Plat" used in this paragraph shall have the same
14 meaning as such terms are defined in the Rate and Method
15 of Special Levy Apportionment attached to the General Plan
16 as Exhibit C. The Administrative Requirement shall be
17 assessed until the date the District terminates;

- 18
19 (iv) The Financing Resolution shall include provisions for
20 appointment by the District of a PID Administrator. The PID
21 Administrator may exercise or assign to another the rights
22 and remedies of the District to collect Annual Special Levies
23 and foreclosure delinquent Annual Special Levies for the
24 benefit of the District and Petitioner;

25
26 C. The District shall retain authority to issue notes or bonds, but such
27 authority shall only be triggered upon the written approval of Petitioner, so
28 long as the Maximum Annual Levy never exceed the maximum amounts
29 identified below in the Rate and Method of Special Levy Apportionment
30 attached to the General Plan as Exhibit C. The Financing Resolution shall
31 include, at a minimum, the following provisions for the protection of the
32 holders or owners of the Indebtedness in the event the District's authority
33 to issue notes or bonds is triggered:

- 34
35 (i) The financing structure and/or features of Indebtedness are
36 suitable, and Developer is a suitable owner/holder of the
37 Indebtedness as required by Section 2-10-7(F). The District
38 may enter into a contribution agreement if required by the
39 City pursuant to Section 2-10-7(G) of the PID Policy.
40
41 (ii) The Financing Resolution shall include provisions for
42 appointment of a trustee pursuant to an indenture of trust or
43 other similar instrument.
44
45 (iii) The Financing Resolution shall provide that the trustee may

1 exercise the rights and remedies of the District for the
2 protection of noteholders or bondholders, including, without
3 limitation, the following:

- 4 (a) the trustee's collection of Annual Special
5 Levies; and
- 6 (b) the trustee's foreclosure of delinquent Annual
7 Special Levies.

8
9 D. Prior to the issuance of Indebtedness, the District's Financing Resolution
10 shall be presented to the City Council for approval and will be approved by
11 the City Council if consistent with the provisions of this Section 5 of this
12 Formation Resolution.

13
14 **Section 6. District Governance.**

15
16 A. The District's governing body (the "District Board") shall be composed of
17 the following five directors: (i) two representatives of the Petitioner, who
18 shall be David Beckham and Jeff Jesionowski; (ii) two representatives of
19 the City, who shall be John Craig and Carole Jaramillo; and (iii) a
20 representative chosen by the mutual agreement of the four preceding
21 directors, who shall be Anthony Caravella. Each of the directors named
22 shall serve 6-year terms.

23
24 B. Prior to the end of the initial six year period of the District, if any of the City
25 nominees shall resign or otherwise cease to act as directors of the
26 District, the City shall have the sole right to nominate their replacements
27 for the remaining term. Prior to the end of the initial six year period of the
28 District, if any of the Petitioner nominees shall resign or otherwise cease
29 to act as directors of the District, the Petitioner shall have the sole right to
30 nominate their replacements for the remaining term. Prior to the end of
31 the initial six year period of the District, if the joint nominee of the four
32 preceding directors shall resign or otherwise cease to act as a director of
33 the District, the City and the Developer shall jointly nominate the
34 replacement for the remaining term; provided that, the parties shall give
35 preference for any replacement of the joint nominee to a representative of
36 a builder who is constructing homes within the Property. In each case,
37 such nominee shall be appointed to the District's board of directors by the
38 remaining members of the District's board of directors.

39
40 C. Pursuant to § 5-11-6 of the Act, Anthony Caravella is appointed clerk of
41 the District and Carole Jaramillo is appointed treasurer of the District.

42 D. Within six years following the date of formation of the District, the District
43 shall hold an election of members of the District Board in conformance
44 with Act and the PID Policy. In the event that a member of the District
45 Board acting pursuant to an election resigns or is otherwise terminated as
46 a member of the District Board, the City shall appoint a director of the
47 District Board to serve until the next election.

1
2 **Section 7. Waiver of Additional Hearing and Election.** Based on the information
3 provided by the Petitioner in the Petition, the Petition has been consented
4 to on behalf of the owners of 100% of the Land to be included in the
5 proposed District and no resident qualified electors or any other persons
6 are located on the Land, and on that basis the City waives the
7 requirements for posting, publication, mailing, notice, hearing and owner
8 election, as authorized by NMSA 1978, § 5-11-7(l) (2001).

9
10 **Section 8. Amendments.** This Formation Resolution may be amended or
11 supplemented by ordinance or resolution adopted by the City Council in
12 accordance with the laws of the City and the State, and in compliance with
13 the Development Agreement and Developer approval.

14
15 **Section 9. Repealer.** All ordinances or resolutions, or parts thereof in conflict with
16 the provisions of this Formation Resolution, are hereby repealed to the
17 extent only of such inconsistency. This repealer shall not be construed to
18 revive any ordinance or resolution, or part thereof, heretofore repealed.

19
20 **Section 10. Severability.** If any section, paragraph, clause or provision of this
21 Formation Resolution shall for any reason be held to be invalid or
22 unenforceable, the invalidity or unenforceability of such section,
23 paragraph, clause or provision shall in no manner affect any remaining
24 provisions of this Formation Resolution.

25
26 **Section 11. Publication of Notice of Adoption of Formation Resolution.** The Clerk
27 is hereby directed to publish a notice of this Formation Resolution, in
28 substantially the following form:

29
30 Notice is hereby given of the title and general summary of the
31 subject matter contained in a resolution duly adopted and approved
32 by the City Council of the City of Rio Rancho, New Mexico relating
33 to the approval of the Broadmoor Heights Public Improvement
34 District. Complete copies of the resolution are available for public
35 inspection during the regular business hours of the City Clerk, City
36 of Rio Rancho, New Mexico.

37
38 The title of the Formation Resolution is as follows:

39
40 **RESOLUTION**

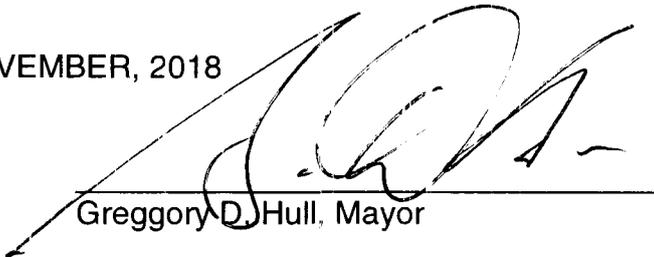
41
42 **APPROVING THE PETITION AND APPLICATION OF BGV RIO**
43 **RANCHO I, LLC, LLC, AN ARIZONA LIMITED LIABILITY**
44 **COMPANY, FOR FORMATION OF BROADMOOR HEIGHTS**
45 **PUBLIC IMPROVEMENT DISTRICT PURSUANT TO THE PUBLIC**
46 **IMPROVEMENT DISTRICT ACT, NMSA 1978, §§ 5-11-1 to 27**
47 **(2001, AS AMENDED) AND THE CITY OF RIO RANCHO NEW**

1 MEXICO PUBLIC IMPROVEMENT DISTRICT GUIDELINES AND
2 APPLICATION PROCEDURE; MAKING FINDINGS IN
3 CONNECTION WITH THE PETITION AND APPLICATION AND
4 SUPPORTING DOCUMENTATION REQUESTING APPROVAL
5 OF THE FORMATION OF THE DISTRICT; DETERMINING THE
6 REAL PROPERTY TO BE INCLUDED WITHIN THE DISTRICT
7 AND THE PURPOSES FOR WHICH THE DISTRICT IS BEING
8 FORMED; APPROVING THE GENERAL PLAN, RATE, METHOD
9 OF APPORTIONMENT AND MANNER OF COLLECTION OF A
10 SPECIAL LEVY TO BE IMPOSED UPON REAL PROPERTY
11 WITHIN THE DISTRICT, AND APPROVING A DEVELOPMENT
12 AND REIMBURSEMENT AGREEMENT FOR IMPLEMENTATION
13 OF THE DISTRICT; PROVIDING FOR GOVERNANCE OF THE
14 DISTRICT; PROVIDING THAT OBLIGATIONS OF THE DISTRICT
15 SHALL NOT BE OBLIGATIONS OF THE CITY OF RIO RANCHO;
16 RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; AND
17 REPEALING ALL ACTIONS INCONSISTENT WITH THIS
18 FORMATION RESOLUTION.
19

20
21 A summary of the subject matter of the Formation Resolution is contained
22 in its title.
23

24 (End of Form of Summary of Resolution for Publication)
25

26
27 ADOPTED THIS 14TH DAY OF NOVEMBER, 2018
28

29
30 
31 _____
32 Gregory D. Hull, Mayor
33

34 ATTEST:
35

36 
37 _____
38 Stephen J. Ruger, City Clerk
(SEAL)