



CITY OF RIO RANCHO  
RESOLUTION

RESOLUTION NO. 52

ENACTMENT NO. 13-049

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

19 Capitalized terms used in the recitals below and not defined therein shall have the  
20 meanings ascribed to such terms in Section 1 hereof.  
21

22 **WHEREAS:** the New Mexico Public Improvement District Act, NMSA 1978, §§ 5-11-1 to -  
23 27 (2001, as amended) provides in part that an owner of real property may  
24 file a petition and application with the governing body of the municipality or  
25 county in which the real property is located for the formation of a public  
26 improvement district for the purpose of financing public infrastructure  
27 improvements; that the governing body shall hold a hearing to determine  
28 whether a public improvement district should be formed; and, upon  
29 determination that formation of a district is in the interest of the property  
30 owners and the citizens of the governing body's municipal or county  
31 jurisdiction, shall order that the public improvement district be formed, and  
32 that the district shall be formed if the petition and application was submitted  
33 by the owner(s) of 100% of the property proposed to be included within the  
34 district; and  
35

36 **WHEREAS:** the Act authorizes owners, public improvement districts, municipalities and  
37 counties to enter into development agreements to establish the obligations of  
38 the owner or developer, the county or municipality and the public  
39 improvement district concerning the zoning, subdivision, improvement,  
40 impact fees, financial responsibilities, and other matters relating to the  
41 development, improvement and use of real property within the district; and  
42

1 **WHEREAS:** the City of Rio Rancho, New Mexico (the “City”) has enacted policy  
2 guidelines and application procedures for the establishment of public  
3 improvement districts within the City (the “PID Policy”); and  
4

5 **WHEREAS:** the Petitioner has presented a Petition and Application for Approval of the  
6 Formation of Stonegate Public Improvement District (the “District” or the  
7 “PID”) and the following documents in support of the Petition:  
8

9 (i) a description of the proposed PID, a legal description of its boundaries, the  
10 identity and addresses of all persons or entities with any interest in the property, the names  
11 and addresses of any qualified electors (as defined in Section 3-1-2(K) NMSA 1978)  
12 certified by the Clerk of Sandoval County, located within the proposed boundaries;

13 (ii) a current title report for the real property;

14 (iii) a general development plan including the following information, which  
15 establishes financial parameters for the operation and financing of the District;

16 (iv) an estimated project schedule for the commencement of construction and the  
17 completion of (a) the public development improvements, and (b) the private development;

18 (v) a financing plan for the public District improvements;

19 (vi) a financial feasibility study;

20 (vii) a current appraisal of the fair market value of the property within the District;

21 (viii) a market demand study for private development in the District;

22 (ix) a description of the Petitioner’s professional experience and evidence  
23 demonstrating its financial capacity to undertake the development associated with the  
24 District Improvements;

25 (x) a proposed form of special levy disclosure to home buyers;

26 (xi) operating plan for the District describing the operation and maintenance of  
27 the infrastructure and all other services in the District;

28 (xii) a certificate that the District will comply with the City’s current zoning  
29 requirements;

30 (xiii) an environmental assessment of the District;

31 (xiv) a Development Agreement to be entered into by and between the City, the  
32 District, and the Petitioner; and

33 (xv) a proposed form of Formation Resolution; and

34 **WHEREAS:** pursuant to the Development Agreement, the Infrastructure Improvements  
35 have been or will be designed and constructed according to all applicable  
36 City rules, regulations and standards, are to be suitable for dedication to the

1 City upon completion, and will be acquired by the District and then dedicated  
2 to, owned and operated by the City; and

3 **WHEREAS:** pursuant to the Development Agreement, the District will use proceeds of  
4 District Bonds to acquire, or reimburse the Developer for the cost of, the PID  
5 Funded Infrastructure Improvements dedicated to the City, as provided in the  
6 Act, which District Bonds will be payable by the District Special Levy upon  
7 the Land and with any District Special Levy amounts in excess of the  
8 amounts needed to pay debt service on the District Bonds; and

9 **WHEREAS:** pursuant to the Petition, the District will be responsible for imposing the  
10 District Special Levy as provided in the Act, will adopt procedures for the  
11 foreclosure of delinquent District Special Levy liens on the Land, and that the  
12 cost of administering the District Special Levy, including any required  
13 reimbursements to the Sandoval County Assessor and Sandoval County  
14 Treasurer, as an operating cost of the District which may be eligible for  
15 reimbursement through the District Special Levy or the proceeds of District  
16 Bonds; and

17 **WHEREAS:** pursuant to the Petition and proposed Development Agreement, the purpose  
18 of the District is to finance the PID Funded Infrastructure Improvements to  
19 serve approximately 150 developable, acres of land, located wholly within the  
20 corporate boundaries of the City consisting of eight hundred twenty-three  
21 (823) residential units, which is an authorized purpose and appropriate use  
22 of a PID as set forth in the PID Policy; and

23 **WHEREAS:** the Governing Body of the City (the "Governing Body") has considered the  
24 Petition and related submittals by Petitioner and has determined that  
25 proceeding further with the formation of the District is consistent with the PID  
26 Policy and promotes the interests, convenience or necessity of the owners,  
27 residents of the District and citizens of the City of Rio Rancho.

28 **NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF**  
29 **RIO RANCHO THAT:**

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

34 A. "Act" means collectively NMSA 1978, §§ 5-11-1 to -27 (2001, as amended),  
35 the home rule powers and all enactments of the Governing Body, including this Formation  
36 Resolution.

37 B. "City" means the City of Rio Rancho, New Mexico.

38 C. "Clerk" means the City Clerk.

39 D. "Development Agreement" means the development agreement dated on or  
40 about the date of this Formation Resolution by and between the City, the District, and the

- 1 Petitioner, in accordance with Section 4.5 of the PID Policy, in the form attached as Tab 19  
2 to the Petition, which Development Agreement shall be joined and ratified by the District.
- 3 E. "District" or "PID" means Stonegate Public Improvement District.
- 4 F. "District Bonds" means one or more series of bonds proposed to be issued by  
5 the District pursuant to the Act.
- 6 G. "District Boundary Map" means the map attached as Exhibit A to the General  
7 Plan.
- 8 H. "District Special Levy" or "District Special Levies" means the special levy or  
9 special levies to be imposed on the Land pursuant to NMSA 1978, § 5-11-20 (2001).
- 10 I. "Feasibility Study" means the study of the estimated costs and financing  
11 methods of the Infrastructure Improvements submitted by the Petitioner in connection with  
12 the Petition, in the form attached as Tab 11 to the Petition.
- 13 J. "Formation Documents" means the Petition, the General Plan, the  
14 Development Agreement, the Formation Resolution and such other documents as are  
15 required by the Act and the PID Policy to be approved by the City in connection with the  
16 formation, implementation and governance of the District.
- 17 K. "Formation Resolution" means this resolution adopted by the City in  
18 connection with its approval of the formation of the District, as supplemented or amended  
19 from time to time.
- 20 L. "General Plan" means the General Plan submitted by the Petitioner in the  
21 form attached as Tab 8 to the Petition, which is on file with the Clerk and includes a map  
22 depicting the boundaries of the district and the real property proposed to be included in the  
23 district; a general description of anticipated improvements and their locations; and general  
24 cost estimates, proposed financing methods and anticipated special levies.
- 25 M. "Infrastructure Improvements" means the PID Funded Infrastructure  
26 Improvements and such other improvements, which are collectively all of the improvements  
27 on the Land, whether funded directly by the Petitioner or with the proceeds of the District  
28 Bonds, described and in the approximate locations shown on Exhibit B to the Feasibility  
29 Study.
- 30 N. "Land" means the real property described in the District Boundary Map.
- 31 O. "MAI Appraisal" means the valuation of the Land as of December 17, 2012,  
32 as prepared by David Pearson, MAI.
- 33 P. "Petition" means the Petition and Application filed with the City for the  
34 formation of Stonegate Public Improvement District and all documentation incorporated by  
35 reference in the Petition, submitted to the City pursuant to the Act and the PID Policy.
- 36 Q. "Petitioner" means Coal Bank Holdings, Ltd., a New Mexico subchapter S  
37 corporation.

1 R. "PID Funded Infrastructure Improvements" means the portion of the  
2 Infrastructure Improvements financed with the proceeds of the District Bonds, as identified  
3 in Table 1 in Section IV of the General Plan.

4 S. "PID Policy" means the City of Rio Rancho, New Mexico Public Improvement  
5 District Guidelines and Application Procedures.

6 T. "Rate and Method of Special Levy Apportionment" means the rate, method of  
7 apportionment and manner of collection of the District Special Levy submitted by the  
8 Petitioner in the form attached as Exhibit C to the General Plan.

9 U. "State" means the State of New Mexico.

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

12 A. The singular includes the plural and the plural includes the singular.

13 B. All accounting terms not otherwise defined in this Formation Resolution have  
14 the meanings assigned to them in accordance with generally accepted accounting  
15 principles in the United States.

16 C. All references to Sections shall refer to Sections of this Formation Resolution,  
17 unless otherwise stated.

18 D. Words importing any gender include the other gender.

19 E. "Herein," "hereby," "hereunder," "hereof," "hereinbefore" and "hereafter" refer  
20 to this Formation Resolution and not solely to the particular portion of this Formation  
21 Resolution in which such word is used.

22 F. All times will be local time in the City unless otherwise designated in this  
23 Formation Resolution.

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

26 A. The Petitioner, together with those parties consenting to the Petition, own  
27 100% of the Land and no resident qualified electors or any other persons are located on  
28 the Land.

29 B. As planned and proposed by the Petitioner, the Infrastructure Improvements  
30 have been or will be constructed to City specifications and will be subject to inspection,  
31 approval and acceptance by the City prior to dedication to the City, as provided in the  
32 Development Agreement.

33 C. The District Bonds will be obligations solely of the District, and will not be  
34 backed by the credit, general funds or resources of the City in any manner. Owners of the  
35 District Bonds will have no right to require the City or the District to impose ad valorem  
36 property taxes to pay District Bonds.

1 D. The District will serve the interests, convenience and necessity of Petitioner,  
2 future owners of the Land and the citizens of the City:

3 (i) The cost of constructing the PID Funded Infrastructure Improvements will be  
4 allocated to the owners of Land within the District who will utilize the PID Funded  
5 Infrastructure Improvements, in a fair and equitable manner, and will not be passed on to  
6 the citizens of the City, other than the Petitioner and the other owners of the Land, or the  
7 City itself; and

8 (ii) The City will receive the benefit of the Infrastructure Improvements through  
9 dedication of the Infrastructure Improvements.

10 E. The financing of the PID Funded Infrastructure Improvements is feasible and,  
11 based upon the Feasibility Study, will not impose an undue burden on the future owners of  
12 the Land or served by the PID Funded Infrastructure Improvements.

13 F. The financing of the PID Funded Infrastructure Improvements will enable the  
14 District to construct or acquire those improvements in a cost-effective manner.

15 G. The District is planned and will be implemented in a manner which provides  
16 for the expenses to be paid by the Petitioner and the District, as applicable.

17 H. As planned, the Infrastructure Improvements are consistent with the City's  
18 development goals, growth management policies, and conservation policies.

19 I. The formation of the District and the issuance of District Bonds, subject to the  
20 requirements and limitations specified in this Formation Resolution, are consistent with the  
21 requirements of the PID Policy.

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

24 A. Stonegate Improvement District is hereby ordered approved and formed to  
25 carry out the purposes set forth in, and according to the provisions of, this Formation  
26 Resolution.

27 B. The Petition is hereby accepted and approved.

28 C. The General Plan is hereby accepted and approved. The District shall  
29 include the Land, which is the real property described in the General Plan's District  
30 Boundary Map and more particularly identified in the legal descriptions attached as Tab 4  
31 to the Petition.

32 D. The Development Agreement is hereby accepted and approved, and shall be  
33 an agreement or condition pertaining to the District, as contemplated by Section 4.5 of the  
34 PID Policy, so that any existing agreements with the Petitioner or other developers and  
35 landowners regarding the provision of Infrastructure Improvements proposed to be  
36 furnished to the City shall be deemed amended to reflect the terms of the Development  
37 Agreement.

38 E. The Rate and Method of Special Levy Apportionment, establishing the  
39 apportionment and manner of collection of District Special Levy in sufficient detail to enable

1 each owner of all or a portion of the Land or resident within the District to estimate the  
2 maximum amount of the proposed District Special Levy, is hereby accepted and approved.

3 F. The Notice of District Special Levy substantially in the form attached as Tab  
4 15 to the Petition is hereby approved.

5 G. The District shall have the powers necessary and convenient to finance and  
6 acquire the PID Funded Infrastructure Improvements as provided in the General Plan,  
7 Feasibility Study, Rate and Method of Special Levy Apportionment and Development  
8 Agreement, as those documents may be amended or modified with the approval of the  
9 City. The Developer, the District and the City shall be bound by the terms thereof.

10 H. The purpose of the District shall be to provide financing of the PID Funded  
11 Infrastructure Improvements set forth in the Petition.

12 I. The District Bonds shall not exceed the maximum principal amount set forth  
13 in the Petition and shall be within the value to lien ratio described in the Petition, except as  
14 otherwise approved in a supplemental resolution by the District's governing body and the  
15 City Council.

16 J. The District Special Levies to be imposed by the District shall not exceed the  
17 amounts set forth in the Petition, subject to adjustment consistent with the terms of the Act  
18 and the Rate and Method of Special Levy Apportionment.

19 K. The District shall be self-supporting, as provided in Section 1.4 of the PID  
20 Policy.

21 L. The District shall comply with existing City policies for development, growth  
22 management and conservation, as provided in Sections 1.1 and 3.11 of the PID Policy.

23 M. The PID financing proposed in the Petition and other Formation Documents  
24 meet the applicable requirements of Sections 4.8, 5.4, 5.6 and 5.7 of the PID Policy.

25 N. The officers, agents and employees of the City are hereby authorized and  
26 empowered to do all acts and things and to execute and deliver all documents relating to or  
27 requested by the District to carry out and comply with the provisions of the Formation  
28 Documents.

29 O. The District's governing body shall hold a public meeting within 45 days  
30 following the date of adoption of this Formation Resolution. At that meeting, the District's  
31 governing body shall adopt an open meeting policy and by-laws for the District, approve  
32 and execute the Development Agreement, and shall take such other action toward or in  
33 connection with the issuance of the District Bonds, as authorized by this Formation  
34 Resolution.

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

1 Q. The District shall comply with the additional reporting requirements,  
2 disclosure obligations and all other obligations set forth in the Act as amended by House  
3 Bill 371 (Chapter 45 Laws 2013), which was signed by the Governor on March 27, 2013  
4 and shall become effective on July 1, 2013.

5 **Section 5. Authorization of District Bonds.** The District may issue District Bonds  
6 pursuant to a resolution of the District Board (as defined in Section 6 of this Formation  
7 Resolution) authorizing issuance of one or more series of District Bonds in an estimated  
8 maximum aggregate principal amount of \$11,000,000 for the purpose of financing the PID  
9 Funded Infrastructure Improvements subject to the requirements set forth in this Formation  
10 Resolution (the "Bond Resolution").

11 A. The District Bonds shall be approved by the City's PID Review Staff prior to  
12 the adoption of a Bond Resolution by the District and, as part of the review and approval  
13 process, the City's PID Review Staff shall determine that the Petitioner is in compliance  
14 with its outstanding agreements with the City, including all subdivision improvement  
15 agreements and that the Bond Resolution is consistent with the provisions of Section 5 of  
16 this Formation Resolution.

17 B. The Bond Resolution shall include, at minimum, the following provisions for  
18 the protection of owners of the District Bonds:

19 (i) The Bond Resolution shall provide for the establishment of a debt service  
20 reserve fund in an amount shall provide for the establishment of a debt service reserve  
21 fund in an amount, on the date of issuance of the District Bonds, equal to the least of (a)  
22 the maximum annual debt service requirements on all outstanding District Bonds; (b) 125%  
23 of the average annual debt service requirements of the District Bonds of the related  
24 District; or (c) 10% of the aggregate principal amount of the District Bonds of the related  
25 District.

26 (ii) The Bond Resolution shall include provisions for the public offering or private  
27 placement of District Bonds in accordance with Section 5.6 of the PID Policy; and a  
28 contribution agreement if required by the City pursuant to Section 5.7 of the PID Policy.

29 (iii) The Bond Resolution shall provide that the District Bonds shall be issued in  
30 minimum denominations of at least \$100,000 and sold to "Qualified Institutional Buyers"  
31 (as defined in the Securities and Exchange Commission Rule 144A promulgated under the  
32 Securities Act of 1933) or "accredited investors" (as defined in Regulation D promulgated  
33 by the Securities and Exchange Commission under the Securities Act of 1933), unless the  
34 District Bonds receive rating in one of the three highest rating categories from a nationally  
35 recognized bond-rating agency service.

36 (iv) The final maturity date for the District Bonds of a series shall not be more  
37 than 30 years after the date of issuance of such series.

38 (v) The Bond Resolution shall include provisions for appointment of a trustee  
39 pursuant to an indenture of trust or other similar instrument.

40 (vi) The Bond Resolution shall provide that the trustee may exercise the rights  
41 and remedies of the District for the protection of bondholders, including, without limitation,  
42 the following:

- 1 (a) the trustee's collection of District Special Levies;
- 2 (b) the trustee's foreclosure of delinquent District Special Levies; and
- 3 (c) the trustee's appointment of a receiver or other agent to complete the  
4 construction of the Infrastructure Improvements in the event of a default in the  
5 payment of debt service on the District Bonds, which default cannot be cured by (I)  
6 drawing on the debt service reserve fund established for the District Bonds, (II)  
7 through payment pursuant to a letter of credit or other guaranty that may be  
8 provided by the Petitioner, if required, or (III) through the Petitioner's direct payment  
9 of the amount necessary to pay the debt service on the District Bonds then due,  
10 which appointment may be made irrespective of whether foreclosure remedies are  
11 exercised.

12 C. This Formation Resolution hereby approves the issuance and sale of the  
13 District Bonds.

14 **Section 6. District Governance.**

15 A. The District's governing body (the "District Board") shall be composed of the  
16 following five directors: (i) a representative of the Developer, who is currently C. Adam  
17 Thornton, (ii) the City Manager, who is Keith J. Riesberg, (iii) the Director of the City's  
18 Development Services Department, who is currently Dolores Wood, (iv) the Director of the  
19 City's Department of Financial Services, who is currently Olivia Padilla Jackson and (v)  
20 Scott Grady, as a member at-large and a member of the Developer.

21 B. Keith J. Riesberg, Scott Grady and C. Adam Thornton shall serve 6-year  
22 terms.

23 C. Dolores Wood and Olivia Padilla Jackson shall serve 4-year terms.

24 D. Pursuant to § 5-11-6 of the Act, Dolores Wood is appointed clerk of the  
25 District and Olivia Padilla Jackson is appointed treasurer of the District.

26 E. If a vacancy occurs because of death, resignation or inability of the director to  
27 discharge the duties of director, the Governing Body shall appoint a director to fill the  
28 vacancy who shall hold office for the remainder of the unexpired term until a successor is  
29 appointed. At the end of the initial term of any director, the Governing Body shall appoint a  
30 new director in conformance with Act and the PID Policy.

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

37 **Section 8. Amendments.** This Formation Resolution may be amended or  
38 supplemented by ordinance or resolution adopted by the City Council in accordance with  
39 the laws of the City and the State.

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

5 **Section 10. Severability.** If any section, paragraph, clause or provision of this Formation  
6 Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or  
7 unenforceability of such section, paragraph, clause or provision shall in no manner affect  
8 any remaining provisions of this Formation Resolution.

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

12 Notice is hereby given of the title and general summary of the subject matter contained in a  
13 resolution duly adopted and approved by the City Council of the City of Rio Rancho, New  
14 Mexico relating to the approval of Stonegate Public Improvement District. Complete copies  
15 of the resolution are available for public inspection during the regular business hours of the  
16 City Clerk, City of Rio Rancho, New Mexico.

17  
18 The title of the Formation Resolution is as follows:

19  
20 **RESOLUTION**

21  
22 **APPROVING THE PETITION AND APPLICATION OF COAL BANK HOLDINGS, LTD.,**  
23 **FOR FORMATION OF STONGEGATE PUBLIC IMPROVEMENT DISTRICT PURSUANT**  
24 **TO THE PUBLIC IMPROVEMENT DISTRICT ACT, NMSA 1978, §§ 5-11-1 to -27 (2001,**  
25 **AS AMENDED) AND THE CITY OF RIO RANCHO NEW MEXICO PUBLIC**  
26 **IMPROVEMENT DISTRICT GUIDELINES AND APPLICATION PROCEDURE; MAKING**  
27 **FINDINGS IN CONNECTION WITH THE PETITION, APPLICATION AND SUPPORTING**  
28 **DOCUMENTATION REQUESTING APPROVAL OF THE FORMATION OF THE**  
29 **DISTRICT; DETERMINING THE REAL PROPERTY TO BE INCLUDED WITHIN THE**  
30 **DISTRICT AND THE AUTHORIZED PURPOSES FOR WHICH THE DISTRICT IS BEING**  
31 **FORMED; APPROVING THE GENERAL PLAN, RATE, METHOD OF APPORTIONMENT**  
32 **AND MANNER OF COLLECTION OF A SPECIAL LEVY TO BE IMPOSED UPON REAL**  
33 **PROPERTY WITHIN THE DISTRICT, AND APPROVING A DEVELOPMENT**  
34 **AGREEMENT FOR IMPLEMENTATION OF THE DISTRICT; PROVIDING FOR**  
35 **GOVERNANCE OF THE DISTRICT; PROVIDING THAT BONDS AND OTHER**  
36 **OBLIGATIONS OF THE DISTRICT SHALL NOT BE OBLIGATIONS OF THE CITY OF**  
37 **ALBUQUERQUE; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; AND**  
38 **REPEALING ALL ACTIONS INCONSISTENT WITH THIS FORMATION RESOLUTION.**

39  
40 A summary of the subject matter of the Formation Resolution is contained in its title.

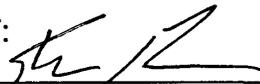
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ADOPTED THIS 24<sup>TH</sup> DAY OF JULY, 2013

  
\_\_\_\_\_  
Thomas E. Swisstack, Mayor

ATTEST:

  
\_\_\_\_\_  
Stephen J. Ruger, City Clerk  
(SEAL)