CITY of ALBUQUERQUE TWENTIETH COUNCIL

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COUNCIL BILL NO	. <u>O-13-50</u>	ENACTMENT NO.	<u> </u>	<u>_</u>	<u></u>	/)	U		L	ļ

SPONSORED BY: Janice E. Arnold-Jones

1 ORDINANCE

- 2 AMENDING SECTION 4-10-6(J) ROA 1994, A SECTION OF THE ORDINANCE
- 3 REGARDING TAX INCREMENT DEVELOPMENT DISTRICTS, TO REVISE THE
- 4 TIMING OF THE APPLICATION PROCEDURE WHEN THE APPLICATION DOES
- 5 NOT SEEK ANY OF THE STATE PORTION OF THE GROSS RECEIPTS TAX.
- 6 BE IT ORDAINED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF
- 7 ALBUQUERQUE:
- 8 SECTION 1. Section 4-10-6(J) ROA 1994, APPLICATION PROCEDURES, is
- 9 amended as follows:

"(J) All applications for the formation of a TIDD shall be submitted to the city's Chief Administrative Officer on or before January 1 of the calendar year in which the applicant requests formation of a TIDD. The application, together with the interdepartmental analysis required in § 4-10-6(A) and the formation resolution required in § 4-10-6(H)(2), shall be submitted to the Council no later than the first regularly scheduled City Council meeting in April of the year in which the applicant requests formation of the TIDD. Failure to meet either of these deadlines shall bar formation of the TIDD during that calendar year. Notwithstanding the above, the deadlines in this Section J will not apply to an application that does not seek the dedication of state gross receipts tax and the financing plan does not contemplate the issuance of tax increment bonds paid for by state gross receipt taxes; however, if the deadlines in this Section J do not apply to an application, all other application procedures set forth in Sections 4-10-1 et seq. ROA 1994 shall remain in effect in order to give the City adequate time to review the application." SEVERABILITY CLAUSE. If any section, paragraph, sentence, SECTION 2.

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clause, word or phrase of this ordinance is for any reason held to be invalid or

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8	Daniel P. Lewis, President
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