

BERNALILLO COUNTY, NEW MEXICO

RESOLUTION

APPROVING THE PETITION OF WESTLAND DEVCO, LP, FOR FORMATION OF THE DEVCO TAX INCREMENT DEVELOPMENT DISTRICTS 1 THROUGH 9 PURSUANT TO THE TAX INCREMENT FOR DEVELOPMENT ACT, SECTIONS 5-15-1 THROUGH 5-15-28, NMSA 1978 AND COUNTY COMMISSION ORDINANCE NO. 2007-20; MAKING FINDINGS IN CONNECTION WITH THE PETITION AND SUPPORTING DOCUMENTATION REQUESTING APPROVAL OF THE FORMATION OF THE TIDDS; DETERMINING THE REAL PROPERTY TO BE INCLUDED WITHIN THE TIDDS AND THE PURPOSES FOR WHICH THE TIDDS ARE BEING FORMED; APPROVING THE APPLICATION, PETITION, FINANCIAL FEASIBILITY STUDY AND MASTER DEVELOPMENT AGREEMENT FOR IMPLEMENTATION OF THE TIDDS; RATIFYING THE TAX INCREMENT DEVELOPMENT PLAN APPROVED FOR CONSIDERATION IN CONNECTION WITH THE FORMATION OF THE TIDDS; DEDICATING UP TO 75% OF THE GROSS RECEIPTS TAX INCREMENT REVENUE AND UP TO 75% OF THE PROPERTY TAX INCREMENT REVENUE FOR THE FINANCING OF PUBLIC IMPROVEMENTS FOR THE TIDDS, AND RELATED PURPOSES UNDER THE TIDD ACT; APPROVING PARAMETERS FOR THE ISSUANCE OF TAX INCREMENT BONDS BY THE TIDDS; PROVIDING FOR GOVERNANCE OF THE TIDDS THROUGH THE APPOINTMENT OF MEMBERS OF THE GOVERNING BODIES OF THE TIDDS; PROVIDING THAT TAX INCREMENT BONDS OF THE TIDDS AND OTHER OBLIGATIONS OF THE TIDDS SHALL NOT BE OBLIGATIONS OF BERNALILLO COUNTY; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTIONS INCONSISTENT WITH THIS RESOLUTION.

Capitalized terms in the following preamble shall have the meanings assigned in Section 1 of this Formation Resolution, unless the context clearly requires otherwise.

WHEREAS, the TIDD Act provides in part that the owners of real property may petition the governing body of the County in which the real property is located for the formation of a tax increment development district to provide gross receipts tax increment financing and property tax increment financing for public infrastructure in order to support economic development and job creation; that the governing body shall hold a hearing to determine whether

a tax increment development district should be formed; and, upon determination that formation of a TIDD is in the interest of the property owner and the citizens of the governing body's jurisdiction, shall order that the tax increment development district be formed; and that an election for the formation of the TIDD by owners of real property and residents qualified within the TIDD may be waived and the TIDD formed if the petition was submitted by the owner(s) of 100% of the real property proposed to be included within the TIDD; and

WHEREAS, Westland DevCo, LP, a Delaware limited partnership (the "Applicant") has submitted to the County a petition and application for the formation of Devco Tax Increment Development Districts 1 through 9 which includes, without limitation, a Tax Increment Development Plan for Devco Tax Increment Development Districts 1 through 9 and a map depicting the boundaries of the TIDDs, a study of the feasibility, the financing and the estimated costs of improvements, services and benefits to result from the formation of proposed Devco Tax Increment Development Districts 1 through 9 (the "Financial Feasibility Study") and a proposed Master Development Agreement for Devco Tax Increment Development Districts 1 through 9 (the "Master Development Agreement"); and

WHEREAS, pursuant to the Application and Master Development Agreement, the purpose of Devco Tax Increment Development Districts 1 through 9 is to finance public infrastructure to serve, in part, approximately 3950 acres of land known as the Upper Petroglyphs; and

WHEREAS, the Petitioner estimates that the initial cost of public infrastructure, in 2007 dollars, is \$_____ which may be financed with proceeds of Tax Increment Revenue Bonds issued by Devco Tax Increment Development Districts 1 through 9 (the "TIDD Improvements"), as provided in the TIDD Act and the TIDD Ordinance; and

WHEREAS, the Act authorizes owners, tax increment for development districts, municipalities and counties to enter into development agreements to establish the obligations of the owner or developer, the municipality and the tax increment development district concerning the zoning, subdivision, improvement, impact fees, financial responsibilities, and other matters relating to the development, improvement and use of real property within the TIDD; and

WHEREAS, pursuant to the TIDD Ordinance, the County has enacted policy guidelines and application procedures for the establishment of tax increment development districts within the County; and

WHEREAS, the Applicant has presented a Petition for formation of the TIDDs, and the following documents in support of the Petition, together constituting the Application:

(i) a description and boundary map of the proposed Devco Tax Increment Development Districts 1 through 9, including a legal description of the TIDDs' boundaries, identity and addresses of all persons or entities with any interest in the property, including an analysis of the appropriateness of the TIDDs' boundaries;

(ii) a current title analysis for the real property within the boundaries of Devco Tax Increment Development Districts 1 through 9 and evidence of the unanimous consent of owners of real property within the proposed TIDDs' boundaries;

(iii) a detailed description of the TIDD Improvements financed with proceeds of Tax Increment Bonds to be issued by Tax Increment Development Districts 1 through 9, including the estimated construction or acquisition costs, projection of working capital needs, including adequate funds for repair and replacement of infrastructure, annual operation and maintenance costs of the TIDD Improvements and the required governmental approvals and licenses;

(iv) a proposed schedule for commencement and completion of the TIDD Improvements and Developer Improvements;

(v) the Tax Increment Development Plan setting forth the information required by the TIDD Ordinance and the TIDD Act, which has been approved by the County Commission pursuant to Section 5-15-4(A), subject to further proceedings and additional necessary approvals of the County Commission concerning the formation of Devco Tax Increment Development Districts 1 through 9 and which is on file with the County Clerk;

(vi) a Financial Feasibility Study for Districts 1 through 9 setting forth the required information required by the TIDD Ordinance;

(vii) a description of the Applicant's equity contribution toward the initial costs of public improvements to serve the real property within the TIDDs, and the timing and sources of the contribution;

(viii) a description of Applicant's development experience and financial ability to complete the TIDD Improvements and the Developer Improvements;

(ix) an operating plan for the TIDD Improvements and the Developer Improvements;

(x) a description of the consistency of the TIDD Improvements and Developer Improvements with the County's development policies and objectives;

(xi) a proposed Master Development Agreement to be entered into by the Applicant, the County and the TIDDs; and

(xii) a proposed form of Formation Resolution;

and

WHEREAS, pursuant to the Master Development Agreement, following formation of the TIDDs, the Applicant will construct the TIDD Improvements in multiple phases, in accordance with the estimated construction schedule included in the Application, the County's rules and regulations and the Master Development Agreement; and

WHEREAS, the Applicant has proposed that the Master Development Agreement be approved by this Formation Resolution, subject to the approval of the County Manager, and no further action is required by the County Commission as to the Master Development Agreement or any Supplemental Development Agreements; and

WHEREAS, pursuant to the Application and as provided for in the TIDD Act, the TIDD Improvements are to be designed and constructed according to all applicable County standards, are to be suitable for dedication to the County upon completion, and will be dedicated to, owned and operated by the County other than certain water and wastewater improvements that will be dedicated to the Albuquerque Bernalillo County Water Utility Authority, and certain road improvements that will be dedicated to the State; and

WHEREAS, pursuant to the Application and as provided for in the TIDD Act, the Applicant anticipates that the TIDD Improvements will be financed, in part through the issuance by each of the TIDDs of separate series of TIDD Bonds secured by the portion of gross receipts tax increment revenues and property tax increment revenues generated within each of the TIDDs and dedicated by the County, and the County will have no responsibility for construction of the TIDD Improvements, payment of the TIDD Bonds or other financial obligations of the TIDDs; and

WHEREAS, pursuant to Sections 5-15-15(E) and 5-15-16(H) NMSA 1978, the Applicant requests the dedication of ___% of the County's local option gross receipts tax increment revenues and ___% of the County's property tax increment revenues generated within the TIDDs; and

WHEREAS, the Applicant certifies that it owns or controls 100% of the property located within Devco Tax Increment Development Districts 1 through 9, and that no qualified electors reside on the property located within Devco Tax Increment Development Districts 1 through 9 and that, consequently, no formation election is required pursuant to Section 5-15-8, NMSA 1978; and

WHEREAS, the County Commission has considered the Application and related submittals by the Applicant, has conducted a public hearing as provided by Sections 5-15-6 and 5-15-7 NMSA 1978, and has determined that the formation of the TIDDs is consistent with the TIDD Ordinance and promotes the interests, convenience or necessity of the owners and residents of the TIDDs and citizens of the County.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF BERNALILLO COUNTY, NEW MEXICO, THE GOVERNING BODY (THE “COMMISSION”) OF THE COUNTY:

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

“TIDD Act” means Sections 5-15-1 through 5-15-28, NMSA 1978, as supplemented and amended, and all enactments of the County’s Governing Body, including the TIDD Ordinance and this Resolution.

“Developer Improvements” means the infrastructure improvements to be constructed by the Applicant, through financing or resources other than the proceeds of TIDD Bonds or Tax Increment Revenue, as described in and according to the construction schedule provided in the Application and as described, and in the approximate locations shown in the Tax Increment Development Plan.

“Application” means the documents submitted in support of the petition for formation of the DevCo Tax Increment Development Districts 1 through 9 and documentation incorporated by reference in the Application and submitted to the County pursuant to the TIDD Act and the TIDD Ordinance.

“Bond Resolution” means a resolution authorizing issuance of District Bonds in an aggregate principal amount not to exceed the costs of Public Improvements serving Devco Tax Increment Development Districts 1 through 9, for the purpose of financing the TIDD

Improvements and containing certain provisions set forth in Section 6 of this Formation Resolution.

“Bonds” or “TIDD Bonds” means Tax Increment Bonds issued by Devco Tax Increment Development Districts 1 through 9, collectively or individually.

“Clerk” means the County Clerk.

“Construction Cost Index” means the Construction Cost Index published in ENR.com by the McGraw-Hill Companies or, in the event such index is no longer published at the applicable time, such other index of construction costs as the TIDDs and the County Manager mutually determine is acceptable for purposes of this Formation Resolution.

“County” means Bernalillo County, New Mexico.

“TIDD” or “TIDDs” means, as the context requires, all or any one of the Devco Tax Increment Development Districts 1 through 9.

“District Boundary Map” means the map attached as Exhibit 1 to the Tax Increment Development Plan.

“TIDDs 1 through 9” means the DevCo Tax Increment Development Districts 1 through 9.

“Expenses” means the County’s costs of reviewing the Application and other documentation related to the Application, including legal fees.

“Financial Feasibility Study” means the study of the estimated costs and financing methods of the TIDD Improvements submitted by the Applicant in connection with its Petition for formation of the DevCo Tax Increment for Development Districts 1 through 9.

“Formation Documents” means the Application and such other documents as are required by the TIDD Act and the TIDD Ordinance to be submitted by an applicant in connection with a petition for the formation, implementation and governance of the TIDDs.

“Formation Resolution” means this resolution adopted by the County in connection with its approval of the formation of the TIDDs.

“Gross Receipts Tax Increment” means the gross receipts taxes collected within a TIDD in excess of the base gross receipts taxes, collected for the duration of the existence of that TIDD and distributed to that TIDD in the same manner as distributions are made under the provisions of the State Tax Administration Act.

“Master Development Agreement” means the master development agreement by and between the Applicant and the County in accordance with Section 4(I) of the TIDD Ordinance,

which Master Development Agreement shall be ratified by the TIDDs and supplemented by Supplemental District Development Agreements entered into by each TIDD, the Applicant and the County, in accordance with the provisions of the Master Development Agreement.

“Petition” means the petition for formation of Devco Tax Increment Development Districts 1 through 9 and documentation incorporated by reference in the Application submitted to the County pursuant to the TIDD Act and the TIDD Ordinance.

“Applicant” means Westland DevCo, LP, a Delaware limited partnership.

“Property Tax Increment” means all property tax collected on real property within a TIDD that is in excess of the base property tax until termination of that TIDD and distributed to that TIDD in the same manner as distributions are made under the provisions of the State Tax Administration Act.

“Real Property” means the real property described in the District Boundary Map.

“State” means the State of New Mexico.

“Supplemental District Development Agreement” means an agreement supplementing the Master Development Agreement to be entered into by each TIDD, the Applicant and the County to provide more specific details concerning the development, construction and financing of TIDD Improvements for that TIDD through the issuance of Tax Increment Bonds.

“Tax Increment Bonds” means bonds issued by a TIDD in accordance with the Act and secured by up to 75% of the revenues of the Gross Receipts Tax Increment, and/or up to 75% of the revenues of the Property Tax Increment.

“Tax Increment Development Plan” means the tax increment development plan for Devco Tax Increment Development Districts 1 through 9, including a map depicting the boundaries of the TIDDs, as required by the TIDD Ordinance and Section 5-15-5 of the TIDD Act.

“TIDD Improvements” means the public infrastructure improvements to be financed with proceeds of TIDD Bonds as described and in the approximate locations shown in the Tax Increment Development Plan.

“TIDD Ordinance” means County Commission Ordinance No. 2007-20.

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

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

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

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

D. Words importing any gender include the other gender.

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

F. All times will be local time in the County unless otherwise designated in this Resolution.

Section 3. Findings. The County hereby declares that it has considered the Application and all other relevant information and data, and hereby makes the following findings:

A. The Applicant and persons who have authorized the Applicant to submit the Application on their behalf own 100% of the real property located within the TIDDs.

B. As planned and proposed by the Applicant, the TIDD Improvements will be constructed to County specifications, and will be subject to inspection, approval and acceptance by the County prior to dedication to the County (other than certain water and wastewater improvements that will be dedicated to the Albuquerque Bernalillo County Water Utility Authority, and certain road improvements that will be dedicated to the State)

C. District Bonds proposed to be issued by TIDDs 1 through 9 will be the obligations solely of the TIDD issuing the Bonds, and will not be backed by the faith, credit, general funds or resources of the County in any manner, and will not impair any outstanding obligations of the County.

D. The Tax Increment Development Plan reasonably protects the interests of the County in meeting its goals to support:

- (i) job creation;
- (ii) workforce housing;
- (iii) public school facility creation and improvement, including the creation and improvement of facilities for charter schools; and
- (iv) underdeveloped area or historical area redevelopment.

E. The Tax Increment Development Plan demonstrates elements of innovative planning techniques, including mixed-use transit-oriented development, traditional neighborhood design or sustainable development techniques that are deemed by the County Commission to benefit community development.

F. The Tax Increment Development Plan incorporates sustainable development considerations.

G. The Tax Increment Development Plan conforms to general or long-term planning of the County.

H. The financing of the TIDD Improvements is feasible and, based upon the Financial Feasibility Study, will not impose an undue burden on the future owners of property located within DevCo Tax Increment Development Districts 1 through 9 or served by the TIDD Improvements.

I. The financing of the TIDD Improvements will enable DevCo Tax Improvement Development Districts 1 through 9 to construct or acquire those improvements in a cost-effective manner.

J. DevCo Tax Increment Development Districts 1 through 9 are planned and will be implemented in a manner which provides for the Expenses to be paid by the TIDDs.

K. The formation of TIDDs 1 through 9 and the issuance of TIDD Bonds subject to the requirements and limitations specified in this Formation Resolution are consistent with the requirements of the TIDD Ordinance.

Section 4. Waiver of Additional Hearing and Election. Based on the information provided by the Applicant in the Application, the Applicant has been signed by and on behalf of the owners of 100% of the Real Property to be included in the proposed TIDDs, and on that basis the County waives the requirements for mailing and owner election concerning the formation of the TIDDs, as authorized by Section 5-15-8, NMSA 1978.

Section 5. Approval of Application and Formation Documents; Formation of DevCo Tax Increment Development Districts 1 through 9.

A. Approval of Petition. The Approval is hereby accepted and approved, subject to the provisions of this Formation Resolution.

B. Approval of Devco Tax Increment Development Districts 1 through 9 pursuant to the Tax Increment Development Plan and Master Development Agreement. The DevCo Tax Increment Development Districts 1 through 9 are hereby ordered, approved and

formed to carry out the purposes set forth in, and according to the provisions of, this Formation Resolution.

(i) The Tax Increment Development Plan, previously approved for purposes of Section 5-15-4(C) and subject to further proceedings of and necessary approvals by the County, is hereby ratified for formation of the TIDDs. Devco Tax Increment Development Districts 1 through 9 shall include the Real Property as shown in the District Boundary Map attached as Exhibit 1 to the Tax Increment Development Plan and incorporated by reference in this Formation Resolution.

(ii) The Master Development Agreement is hereby accepted and approved. The County Manager is authorized and directed to execute the Master Development Agreement on behalf of the County, with such changes as are consistent with the provisions of this Formation Resolution, and to execute Supplemental District Development Agreements, as contemplated by the Master Development Agreement, with terms and provisions that are consistent with the Master Development Agreement and this Formation Resolution.

(iii) Devco Tax Increment Development Districts 1 through 9 shall have the powers necessary and convenient to finance and construct the TIDD Improvements as provided in the Tax Increment Development Plan, Financial Feasibility Study and Master Development Agreement, as those documents may be amended or modified with the approval of the County. The Applicant, DevCo Tax Increment Development Districts 1 through 9 and the County shall be bound by the terms thereof.

C. Purpose of TIDDs. The purpose of Devco Tax Increment Development Districts 1 through 9 shall be to provide financing of the TIDD Improvements set forth in the Tax Increment Development Plan and the Master Development Agreement.

D. Maximum Authorized Amount and Interest Rates of Bond Financing.

(i) The maximum aggregate principal amount of Tax Increment Bonds issued by DevCo Tax Increment Development Districts 1 through 9 shall not exceed 80% of the initial cost of the public improvements serving DevCo Tax Increment Development Districts 1 through 9 as determined or estimated at each time a TIDD issues a series of bonds.

(ii) The maximum aggregate principal amount of Tax Increment Bonds issued by each TIDD shall not exceed 80% of the initial cost of the public improvements serving that TIDD, as determined or estimated at the time that TIDD issues a series of bonds,

which restrictions shall be included as provisions in the Supplemental Development Agreement entered into by the County, the TIDD and the Applicant in connection with the issuance of a particular series of TIDD bonds.

E. TIDDs to be self-supporting. Devco Tax Increment Development Districts 1 through 9 shall be self-supporting, as provided in Section 1(G) of the TIDD Ordinance.

F. Compliance with County Policies. DevCo Tax Increment Development Districts 1 through 9 shall comply with existing County policies for development, growth management and conservation, as provided in Section 1(C) of the TIDD Ordinance.

G. Tax Increment Financing Requirements. The proposed financing of TIDD Improvements described in the Tax Increment Development Plan and Financial Feasibility Study meets the applicable requirements of Sections 3(F) and 3(G) of the TIDD Ordinance.

H. Additional Documents. The officers, agents and employees of the County are hereby authorized and empowered to take all actions necessary and to execute and deliver all documents relating to or requested by DevCo Tax Increment Development Districts 1 through 9 or each TIDD to carry out and comply with the provisions of the Formation Documents.

I. District Governing Body Initial Meeting. As provided in the Master Development Agreement, the governing body of each TIDD shall hold a public meeting within 30 days following the date of adoption of this Formation Resolution. At that meeting, each governing body shall adopt an open meetings policy and by-laws for that TIDD and shall take such other action, toward or in connection with the issuance of Bonds by that District, as authorized by this Formation Resolution.

Section 6. Authorization of TIDD Bonds. DevCo Tax Increment Development Districts 1 through 9 are hereby authorized to issue Tax Increment Bonds pursuant to Bond Resolutions in the amounts and subject to the requirements set forth in this Formation Resolution.

A. Each Bond Resolution shall be within the parameters of, and otherwise consistent with, the provisions of this Formation Resolution. This authorization is intended to satisfy Section 1(I) of the TIDD Ordinance and the Commission does not intend to review bond resolutions adopted by the TIDDs.

B. Each Bond Resolution shall include, at minimum, provisions (i) through (v) stated below for the protection of owners of the Bonds:

(i) Reasonably Required Reserve Fund. Each Bond Resolution shall provide for the establishment of a debt service reserve fund in an amount, on the date of issuance of the TIDD Bonds, equal to the least of (i) the maximum annual debt service requirements on all outstanding TIDD Bonds; (ii) 125% of the average annual debt service requirements of the Bonds of the related TIDDs; or (iii) 10% of the aggregate principal amount of the Bonds of the related TIDD;

(ii) Limited Offering; Minimum Denomination. Each Bond Resolution shall provide that the Bonds issued by the related TIDD shall be sold pursuant to a limited public offering and issued in minimum denominations of at least \$100,000.

(iii) Minimum and Maximum Maturity. The minimum maturity of TIDD Bonds shall be at least one day. The final maturity date for Bonds issued by each TIDD shall not be more than 25 years after the date of issuance of the first series of bonds by that TIDD.

(iv) Appointment of Trustee. Each Bond Resolution shall include provisions for appointment of a trustee pursuant to an indenture of trust or other similar instrument.

(v) Exercise of District Rights and Remedies by Trustee. Each Bond Resolution shall provide that the trustee may exercise the rights and remedies of the related TIDDs for the protection of bondholders, including, without limitation, the trustee's appointment of a receiver or other agent to complete the construction of the TIDD Improvements in the event of a default in the payment of debt service on the Bonds issued by that TIDD, which default cannot be cured by either (x) drawing on the debt service reserve fund established for the Bonds issued by that TIDD, (y) through payment pursuant to a letter of credit or other guaranty provided by or on behalf of the Applicant or (z) through direct payment by the Applicant or its designee of the amount necessary to pay the debt service on the TIDD Bonds then due.

(ii) Developer Contribution Agreement or Credit Facility. In addition, each Bond Resolution may include provisions for a contribution or other credit facility to be provided by the Applicant (the "Contribution Agreement"), in an amount deemed appropriate by the governing body of the TIDD enacting that Bond Resolution, which shall provide, at minimum, for payment of an amount equal to the maximum annual principal and interest due in

connection with the Bonds issued by that District in the event that the amount on deposit in the debt service reserve fund established in connection with those TIDD Bonds is not sufficient at any time to meet the debt service requirements next coming due. The Contribution Agreement may be provided by the Applicant in the form of a letter of credit, through the Applicant's covenant to maintain a cash reserve of the required amount, through a combination of those methods, or through alternative methods satisfactory to the governing body of that TIDD. The Contribution Agreement shall be in addition to the debt service reserve fund. Notwithstanding the foregoing, no Contribution Agreement shall be required if the governing body of the TIDD enacting a Bond Resolution determines, in its discretion, that such additional credit support is not necessary for the protection of bond investors, based on the marketing plan for the particular series of Bonds, the sophistication of the intended purchaser of the Bonds, and recommendations made by a financial advisor acceptable to the governing body of that TIDD.

C. Each Bond Resolution shall provide that the issuance of TIDD Bonds, and the dedication of tax increment toward repayment of TIDD Bonds, will not impair any outstanding obligations of the County.

Section 7. Dedication of Gross Receipts Tax and Property Tax Increments. Pursuant to Sections 5-15-15(E) and 5-15-16(H) NMSA 1978, the County hereby dedicates ____% of the gross receipts tax increment revenues of the County's local option gross receipts tax revenues and ____% of the property tax revenues (which shall not include any property tax intended to pay debt service but shall include 100% of any operating property tax) generated within each of DevCo Tax Increment Development Districts 1 through 9. The gross receipts tax increments dedicated currently include the County's local option gross receipts taxes currently imposed at a rate of _____%; provided that gross receipts tax increment generated through any voter approved gross receipts tax must be used consistent with the authorized purpose. The TIDDs are hereby authorized to impose a property tax within the TIDDs at a rate not to exceed 5.000 mills.

Section 8. TIDD Governance.

A. The TIDD's governing body shall be composed of the following five members: (i) _____, (ii) _____, (iii) _____, (iv) _____, and (v) _____.

B. _____ and _____ shall serve 6-year terms.

C. _____ and _____ shall serve 4-year terms, or for so long as they act in their respective capacities as _____..

D. Pursuant to Section 5-11-6 of the TIDD Act, _____ is appointed to be the clerk of TIDDs 1 through 9 and _____ is appointed to be treasurer of TIDDs 1 through 9.

E. At the end of the appointed directors' initial terms, the board shall hold an election of new directors by majority vote of owners and qualified resident electors in accordance with the TIDD Act.

Section 9. Amendments. This Formation Resolution may be amended or supplemented by ordinance or resolution adopted by the County Commission in accordance with the laws of the County and the State.

Section 10. Repealer. All ordinances or resolutions, or parts thereof in conflict with the provisions of this Formation Resolution, are hereby repealed to the extent only of such inconsistency. To the extent, if any, that this Formation Resolution conflicts with any provision of the TIDD Ordinance, that provision is waived solely with respect to the formation of and other matters concerning DevCo Tax Increment Development Districts 1 through 9, and the TIDD Ordinance shall remain in full force and effect in connection with any other application or project to which the TIDD Ordinance applies or may apply in the future. This repealer shall not be construed to revive any ordinance or resolution, or part thereof, heretofore repealed.

Section 11. Severability. If any section, paragraph, clause or provision of this Formation Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall in no manner affect any remaining provisions of this Formation Resolution.

Section 12. Publication of Notice of Adoption of Formation Resolution. The Clerk is hereby directed to publish a notice of this Formation Resolution, in substantially the following form:

Notice is hereby given of the title and general summary of the subject matter contained in a resolution duly adopted and approved by the County Commission of Bernalillo County, New Mexico relating to the approval of the DevCo Tax Increment for Development Districts 1 through 9. Complete copies of the resolution are available for public inspection during the regular business hours of the County Clerk, Bernalillo County, New Mexico.

The title of the Formation Resolution is as follows:

RESOLUTION

APPROVING THE PETITION OF WESTLAND DEVCO, LP, FOR FORMATION OF THE DEVCO TAX INCREMENT DEVELOPMENT DISTRICTS 1 THROUGH 9 PURSUANT TO THE TAX INCREMENT FOR DEVELOPMENT ACT, SECTIONS 5-15-1 THROUGH 5-15-28, NMSA 1978 AND COUNTY COMMISSION ORDINANCE NO. 2007-20; MAKING FINDINGS IN CONNECTION WITH THE PETITION AND SUPPORTING DOCUMENTATION REQUESTING APPROVAL OF THE FORMATION OF THE TIDDS; DETERMINING THE REAL PROPERTY TO BE INCLUDED WITHIN THE TIDDS AND THE PURPOSES FOR WHICH THE TIDDS ARE BEING FORMED; APPROVING THE APPLICATION, PETITION, FINANCIAL FEASIBILITY STUDY AND MASTER DEVELOPMENT AGREEMENT FOR IMPLEMENTATION OF THE TIDDS; RATIFYING THE TAX INCREMENT DEVELOPMENT PLAN APPROVED FOR CONSIDERATION IN CONNECTION WITH THE FORMATION OF THE TIDDS; DEDICATING UP TO 75% OF THE GROSS RECEIPTS TAX INCREMENT REVENUE AND UP TO 75% OF THE PROPERTY TAX INCREMENT REVENUE FOR THE FINANCING OF PUBLIC IMPROVEMENTS FOR THE TIDDS, AND RELATED PURPOSES UNDER THE TIDD ACT; APPROVING PARAMETERS FOR THE ISSUANCE OF TAX INCREMENT BONDS BY THE TIDDS; PROVIDING FOR GOVERNANCE OF THE TIDDS THROUGH THE APPOINTMENT OF MEMBERS OF THE GOVERNING BODIES OF THE TIDDS; PROVIDING THAT TAX INCREMENT BONDS OF THE TIDDS AND OTHER OBLIGATIONS OF THE TIDDS SHALL NOT BE OBLIGATIONS OF BERNALILLO COUNTY; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTIONS INCONSISTENT WITH THIS RESOLUTION.

(End of Form of Summary of Resolution for Publication)

ADOPTED ON THIS _____ DAY OF _____, 2007

BOARD OF COUNTY COMMISSIONERS
BERNALILLO COUNTY, NEW MEXICO

Alan B. Armijo, Chair

E. Tim Cummins, Vice Chair

Teresa L. Córdova, Ph.D, Member

Deanna Archuleta, Member

Michael Brasher, Member

[SEAL]

Attest:

Maggie Toulouse, Clerk