



SunCal Companies

January 4, 2008

Ms. Olivia Padilla-Jackson  
Director  
New Mexico State Board of Finance  
181 Bataan Memorial Building  
Santa Fe, NM 87503

**RE: Application of Westland DevCo, LP for Dedication of State Gross Receipts Tax Increment and Property Tax Increment for DevCo Tax Increment Development Districts 1 - 9**

Dear Ms. Padilla-Jackson:

Pursuant to the Tax Increment for Development Act, Sections 5-15-1 through 5-15-28 NMSA 1978 (the "Act") and Bernalillo County Tax Increment Development Districts Policy Ordinance (the "Ordinance"), we are pleased to submit the above-referenced application of Westland DevCo, LP (the "Application"). The Application is consistent with the requirements set forth in the Act and the Ordinance, and requests dedication of gross receipts tax increment generated within the proposed tax increment districts for the purpose of constructing public improvements as that term is defined in Section 5-15-3.

Under Section 5-15-15(F), with the approval of the State Board of Finance and the Legislature, up to 70% of the State Gross Receipts Tax increment generated within a tax increment district may be dedicated to finance public infrastructure serving such a district.

DevCo is committed to working with the State to promote economic development and create quality communities that benefit, rather than burden, existing State services. As evidenced by our application materials, the proposed tax increment development districts are designed to have a positive fiscal impact on the State. The fiscal impact analysis included herein, is one of the most thorough analyses conducted in New Mexico to date. It calculates full future costs and revenues of development to Bernalillo County and to the State of New Mexico, and projects a

full array of costs and revenues to determine fiscal impacts at buildout, during development, and after development, including operations and maintenance.

This project is designed to generate economic development and job creation, as the Act intends. The dedication of gross receipts tax increment to finance public infrastructure necessary to support economic development and job growth is both crucial and in the public interest.

We request that this Application be considered by the State Board of Finance at its meeting scheduled for January 14, 2008. The Westland DevCo LP team and I look forward to meeting with you to discuss any questions you have concerning this Application, and to working with the State administration and staff on this project.

Sincerely,

Will Steadman  
President  
SunCal Companies, New Mexico Division

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