

**DEVCO TAX INCREMENT DEVELOPMENT DISTRICTS 1 THROUGH 9
BOARD OF DIRECTORS MEETING**

Board Members

- District 1 - Bernalillo County Board of Commissioners Debbie O'Malley**
District 2 - Bernalillo County Board of Commissioners Art De La Cruz
District 3 - Bernalillo County Board of Commissioners Maggie Hart Stebbins
District 4 - Bernalillo County Board of Commissioners Lonnie C. Talbert
District 5 - Bernalillo County Board of Commissioners Wayne A. Johnson

June 9, 2015 at 4:00 p.m.

Vincent E. Griego Chambers
Albuquerque/Bernalillo County Government Center
Albuquerque, New Mexico

1. Call to order.
2. Nomination of Chair, Vice-Chair, Clerk and Treasurer for Districts 1 through 9.
3. Consideration and approval of meeting agenda.
4. Establish practices and procedures for meetings of the Board of Directors.
5. Discussion
 - A. Consideration and adoption of Resolution No. 14-15-01 establishing Open Meetings Policy for Districts 1 through 9.
 - B. Establish regular meeting calendar for Districts 1 through 9.
 - C. Consideration and adoption of Bylaws for Districts 1 through 9.
6. Approvals
 - A. Ratification and approval of the Master Infrastructure Construction Development Agreement dated effective December 11, 2007 by and between the Districts, Bernalillo County, New Mexico (the "County"), and Western Albuquerque Land Holdings LLC, a Delaware limited liability company ("WALH"), as successor and assignee of Westland DevCo, LP, a Delaware limited partnership (the "Master Development Agreement").
 - B. Discuss, authorize and direct action related to the First Amendment to the Master Development Agreement and the Subsequent TIDD Development Agreements, as contemplated by the Master Development Agreement.
 - C. Authorize and direct action necessary to cause distribution of tax increment revenues and establish deposit and investment accounts.
 - D. Authorize and direct officers and other designees to seek proposals for professional services providers necessary for compliance with applicable financial reporting and legal requirements.
7. Other Business.
8. Adjournment.

DISCUSSION ITEM 5A

**DEVCO TAX INCREMENT DEVELOPMENT DISTRICTS 1 THROUGH 9
OPEN MEETINGS ACT**

RESOLUTION NO. 14-15-01

1 **WHEREAS**, the New Mexico Open Meetings Act, Sections 10-15-1 through 10-15-4,
2 NMSA, 1978, as amended provides that affected bodies... "shall determine at least annually in
3 a public meeting what notice shall be reasonable when applied to such bodies...and keep
4 written minutes of all its meetings," except as otherwise provided in Section 10-15-1.H.

5 **NOW THEREFORE, BE IT RESOLVED**, by the Board of Directors of the Devco Tax
6 Incremental Development Districts 1 through 9 (collectively the "Districts" or individually a
7 "District") pursuant to the provisions of the New Mexico Open Meetings Act, that:

8 1. Reasonable notice was given to the public of the meeting of, the Board of
9 Directors for each of the Districts (collectively the "Board of Directors" or "Board"), held this 5th
10 day of May, 2015.

11 2. Reasonable notice to the public of any meetings of the Board of Directors shall
12 consist of notice to newspapers of general circulation in Bernalillo County, New Mexico (the
13 "County") and FCC licensed broadcast media, who have made written request for such notice,
14 according to the notice periods set forth hereafter, including but not limited to:

15 A. Any regular meetings:

16 1) public announcement at any previous meeting of the date, time and place
17 it is to be held, and

18 2) giving notice of the date, time and place thereof either by telephone, or in
19 person, or by written notice to the City Desk of at least one (1) daily newspaper
20 having circulation in Bernalillo County, New Mexico, not less than five (5) days
21 before the meeting is to commence, or

22 3) giving notice of the date, time and place thereof either by telephone, or in
23 person, or by letter at least five (5) days in advance of the meeting to a

CONTINUATION PAGE 2,

1 representative of any radio or television station which regularly broadcasts news
2 within Bernalillo County, New Mexico, or

3 4) giving notice of the date, time and place of the meeting in a daily
4 newspaper having a general circulation in Bernalillo County, New Mexico, not
5 less than five (5) days in advance of the time the meeting is to commence, or

6 5) during business hours have available for inspection by members of the
7 public five (5) days in advance of the meeting, a file containing the legal notices
8 of meetings at One Civic Plaza, NW, 10th floor, Albuquerque, New Mexico, or

9 6) providing a list of regular meetings to be published in the weekly calendar
10 of a daily newspaper having a general circulation in Bernalillo County, New
11 Mexico.

12 B. As to any special meeting:

13 1) publishing notice of the date, time and place in a daily newspaper having
14 a general circulation in Bernalillo County, New Mexico, not less than 72 hours in
15 advance of the time the meeting is to commence, or

16 2) giving notice in person, by telephone or by written notice to the City Desk
17 of at least one (1) daily newspaper having general circulation in Bernalillo
18 County, New Mexico at least 72 hours before the commencement of the meeting,
19 or

20 3) public announcement of the date, time and place of such special meeting
21 at any regular or special meeting held at least 24 hours before the
22 commencement of the special meeting is announced or

23 4) giving notice of the date, time and place thereof either by telephone, or in
24 person, or by hand delivered letter at least 72 hours in advance of the meeting to
25 an employee of any radio or television station which regularly broadcasts news
26 within Bernalillo County, New Mexico.

CONTINUATION PAGE 3,

1 C. As to any emergency meetings:

2 1) An emergency meeting is a meeting called by a majority of the Board to
3 deal with an emergency affecting life, safety or property, where the notice of the
4 emergency is such that substantial harm would be caused by the delay needed
5 to conform to the notice requirements for a regular or special meeting. The
6 Board should avoid emergency meetings wherever possible but understands that
7 these type of circumstances may necessarily arise.

8 2) Notice shall be as much notice as is permitted by the nature of the
9 emergency.

10 It is further determined that substantial compliance with any one or more of the foregoing
11 alternatives described in this Section 2, which may be applicable, is reasonable notice, but this
12 determination shall not be construed to prevent the use of additional means or methods of
13 making known the date, time or place of holding any public meeting, or other information with
14 reference thereto, as may be directed from time to time by or under authorization of the Board;
15 further, this resolution shall not be construed to require notice in instances where the same is
16 not required by law.

17 The foregoing determination shall be applicable to all meetings held after May 5, 2015.

18 3. Within ten (10) days of taking action on an emergency matter, the Board shall
19 report to the New Mexico Attorney General's office the action taken and the circumstances
20 creating the emergency; provided that the requirement to report to the attorney general is
21 waived upon the declaration of a state or national emergency.

22 D. Each of the above described notices for regular and special meetings shall
23 include notice that a printed agenda for the meeting will be available at the reception desk on
24 the 10th floor of the City/County Building not less than seventy-two hours prior to the meeting.

25 E. In addition to the information specified above, all notices shall include the
26 following language:

CONTINUATION PAGE 4,

1 "If you are an individual with a disability who is in need of a reader, amplifier,
2 qualified sign language interpreter or any other form of auxiliary aid or service to
3 attend or participate in the hearing(s) or meeting(s), please contact the County
4 Manager's Office, on behalf of the Districts, at 468-7000 or TDD 468-7088 at
5 least one week prior to the meeting or as soon as possible. Public documents,
6 including the agenda and minutes, can be provided in various accessible
7 formats. Please contact the County Manager's Office, on behalf of the Districts,
8 at either of the above numbers if a summary or other type of accessible format is
9 needed."

10 F. No action shall be taken at a meeting on any items, other than a declared
11 emergency item, not appearing on the final agenda for the meeting. An emergency refers to
12 unforeseen circumstances that, if not addressed immediately by the Board, will likely result in
13 injury or damage to persons or property or substantial financial loss to a District.

14 G. Closed meetings shall not be held except under the conditions provided in Sec.
15 10-15-1 (H) N.M.S.A. 1978 Comp. as amended.

16 H. Except as provided in Sec. 10-15-1 (H) N.M.S.A. 1978 Comp. as amended, any
17 necessary final action to be taken as a result of discussions in a closed meeting shall be made
18 by vote of the Board in an open public meeting.

19 4. Minutes of the open meetings of the Board shall be a concise, but accurate
20 written summary statement of all subject matter discussed in addition to the following minimal
21 information:

- 22 (a) the date, time and place of the meeting,
- 23 (b) the names of staff members who address the Board and a list of those
24 Board members present,
- 25 (c) a statement of what proposals were considered; and

CONTINUATION PAGE 5,

1 (d) a summary record of discussion made by the body and of how each
2 Board member voted.

3 5. A draft copy of the minutes shall be prepared within ten (10) working days of the
4 meeting. Draft copies of these minutes shall be available for public inspection and should
5 clearly indicate on the draft that they are not the official minutes and subject to approval by the
6 Board. Minutes become official when approved by the Board at a subsequent meeting.

7 All or any part of this resolution may be amended or modified by the Board from time to
8 time.

9 If any provision or clause of this resolution is held invalid, such invalidity shall not affect
10 the other provisions or clauses and this and the provisions and clauses of this resolution are
11 declared to be severable.

12 **DONE** this 5th day of May, 2015.

13 DevCo Tax Increment Development Districts 1
14 through 9

15 _____
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17 Chair

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19 **ATTEST:**

20 _____
21 District Clerk

22 **DATE:** _____
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CERTIFICATE

I hereby certify that the above and foregoing Resolution was duly passed by the Board of Directors of the DevCo Tax Increment Development Districts 1 through 9 at a regular meeting held on May 5, 2015, and that a quorum was present and that the vote was _____ ayes and _____ nays; _____ were absent.

By: _____
District Clerk

DISCUSSION ITEM 5B

BERNALILLO COUNTY

County Commission & County Manager's Office

One Civic Plaza NW, 10th Floor, Suite 10111

Albuquerque, NM 87102

Main Line: 505-468-7000

Fax: 505-462-9813

Website: www.bernco.gov



**2015
CALENDAR**

Legend for meeting types:

- BCC-ADM MEETINGS (Light Blue)
- BCC-BOARD OF FINANCE MEETINGS (Light Red)
- BCC-ZONING MEETINGS (Light Yellow)
- HOLIDAYS (Light Purple)
- PAYDAY (Light Green)

Intranet: <http://insider.bernco.gov>

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DISCUSSION ITEM 5C

**BYLAWS OF
DEVCO TAX INCREMENT DEVELOPMENT DISTRICTS 1 THROUGH 9**

These Bylaws are made for the purpose of managing the affairs of the Devco Tax Increment Development Districts 1 through 9 (hereinafter, collectively the “Districts” or individually a “District”). The Districts are Tax Increment Development Districts created pursuant to the Act, the TIDD Ordinance, and the Formation Resolution (as those terms are defined below). Each District is a separate political subdivision of the State of New Mexico, separate and apart from each other and Bernalillo County, New Mexico. These Bylaws shall govern the operations of Districts, but nothing herein shall restrict any or all of the Districts from jointly or independently amending and supplementing the terms hereof from time to time, as further described in Section 7.1 below.

**ARTICLE 1
DEFINITIONS**

Section 1.1 Capitalized terms shall have the definitions assigned in this section. In addition, capitalized terms not defined in this section shall have the meanings assigned in the Formation Resolution, the Master Development Agreement, and the Subsequent Development Agreements applicable to each TIDD, unless the context clearly requires otherwise.

"Act" means the Tax Increment for Development Act, NMSA 1978, §§ 5-15-1 to -28 (2006, as amended).

"Board" means the Board of Directors of each District.

"Bonds" means bonds, notes and other obligations of a District issued for the purposes and in the manner authorized by the Act, the TIDD Ordinance, the Formation Resolution, the Development Agreement, and, as applicable, a Subsequent TIDD Development Agreement.

"County" means the County of Bernalillo, New Mexico.

"Commission" means the Board of County Commissioners of the County.

"Director" means a member of a Board.

"District(s)" means the Devco Tax Increment Development Districts 1 through 9, as authorized by the Act, the TIDD Ordinance and the Formation Resolution.

"Formation Resolution" means the Formation Resolution for Devco Tax Increment Development Districts 1 through 9, approved by the Commission in Resolution No. 73-2007 on December 11, 2007; as supplemented by the Commission in Resolution No. AR 2014-45 on June 24, 2014, and as may be further supplemented and amended from time-to-time.

“Gross Receipts Tax Increment” has the meaning assigned in NMSA 1978, Section 5-15-3.H (2006).

“Inspection of Public Records Act” means NMSA 1978, §§ 14-2-1 to -12 (1974, as amended).

"Local Government Division" means the Local Government Division of the Department of Finance and Administration of the State of New Mexico.

"Master Development Agreement" means the Master Infrastructure Construction Development Agreement dated effective December 11, 2007 by and between the Districts, the County, and WALH, as successor and assignee of Westland DevCo, LP, a Delaware limited partnership.

“Open Meetings Resolution” means the Devco Tax Increment Development Districts 1 through 9 Resolution No. 14-15-01 or such subsequent resolution of the Board, which is approved at least annually.

“Plan” means the Tax Increment Development Plan for the Districts, which was filed and recorded as part of the “AFFIDAVIT REGARDING THE TAX INCREMENT PLAN OF WESTLAND DEVCO, LP FOR DEVCO TAX INCREMENT DEVELOPMENT DISTRICTS 1 THROUGH 9” on November 2, 2007 in the real property records of Bernalillo County, New Mexico as Doc# 2007152901.

“Project” means, as contemplated in the Plan, the acquisition by a District of certain infrastructure improvements that directly or indirectly benefit a District or facilitate development within a District.

“Property Tax Increment” has the meaning assigned in NMSA 1978, Section 5-15-3.P (2006).

“State” means the State of New Mexico.

“Subsequent TIDD Development Agreement” has the meaning assigned in Recital U of the Master Development Agreement.

“Tax Increment” means, as applicable, the Gross Receipts Tax increment and/or the Property Tax Increment.

"TIDD Ordinance" means County of Bernalillo Ordinance No. 2007-20.

“WALH” means Western Albuquerque Land Holdings LLC, a Delaware limited liability company.

ARTICLE 2
OFFICES

Section 2.1 Principal Office. The principal office for the transaction of business of the Districts shall be at the County Manager's Office Albuquerque/Bernalillo County Government Center, One Civic Plaza, N.W., Albuquerque, New Mexico. Each Board is hereby granted authority to change the place of the principal office of a respective District to another location within the County, and to hold meetings of the Board at any location deemed appropriate by the Board.

ARTICLE 3 BOARD MEETINGS

Section 3.1 Place of Meetings. Meetings of the Board shall be held at the place and time set forth in a meeting notice.

Section 3.2 Annual Meetings; Schedule; Purpose of Meetings in First Year of Operation. The Board for each District shall adopt an annual meeting schedule at the first Board Meeting held in each calendar year. The first annual meeting schedule shall provide that the meetings shall be held for the following purposes, among other things:

A. At an initial meeting, to be held as joint meeting of the Districts, on or about May 5, 2015 to do, among other things, the following:

- (i) appoint officers;
- (ii) adopt organizational documents for the Districts, including bylaws, an open meetings resolution and a schedule of additional meetings to be held in connection with the Districts' first full year of existence and operation; and
- (iii) ratify and approve the Master Development Agreement.

B. At subsequent meetings, to do, among other things, the following:

- (i) consider and approve the issuance and sale of Bonds payable from a Tax Increment, and the agreements, instruments and documents necessary for such purposes;
- (ii) authorize and approve the timely submittal of a budget to the Local Government Division as provided in the Act;
- (iii) take such additional action as may be necessary or desirable as authorized by or not inconsistent with the Act, the TIDD Ordinance, the Formation Resolution, the Master Development Agreement, and, as applicable, Subsequent TIDD Development Agreements.

C. Following the receipt of Tax Increment proceeds by a District, a Board shall meet at least annually to, among other things, (i) adopt a budget and approve corresponding quarterly reports to be timely submitted to the Local Government Division as provided in the Act and (ii) authorize the engagement of qualified parties necessary to satisfy all applicable requirements set forth in the New Mexico Audit Act, NMSA 1978, §§ 12-6-1 to -14 (1969, as amended) and any corresponding rules and regulations.

Section 3.3 Notice of Meeting.

A. Regularly Scheduled Meetings. Notices of regularly scheduled meetings shall be provided in writing to each director at least 10 days in advance of each meeting.

B. Special Meetings. Notices of special meetings shall be provided in writing to each Director at least 3 days in advance of each meeting.

C. Emergency Meetings. Notices of emergency meetings shall be provided as far in advance as reasonably possible, in writing if possible, to each Director. Notices of emergency meetings shall be provided at least 24 hours in advance of each meeting, unless the nature of the emergency prevents such advance notice.

D. Public Meetings. Meetings of the Board are open to the public. Notice of regular meetings shall be provided to the public as set forth in the then-current Open Meetings Resolution.

ARTICLE 4
CONDUCT OF BUSINESS

Section 4.1 Powers. The Board shall manage the affairs of the District and may take any and all actions necessary or convenient to carry out the powers and transactions authorized by or consistent with the Act, the TIDD Ordinance and the Formation Resolution. The Board may take action through the ratification of administrative measures taken on behalf of the Board by its counsel and consultants and approved, at the time such measures are taken, by the Chair or Vice-Chair. Such approving Chair or Vice-Chair shall cause written notice to be delivered to each and every other Director describing the administrative measure to be taken on behalf of the Board. Such notice shall be delivered as promptly as possible following the approval by the Chair or Vice-Chair of such action of the counsel or consultant and may be delivered via electronic mail or U.S. Mail, postage paid, to the Directors' most recent addresses appearing in the District's records or to such addresses as may otherwise be reasonably ascertained.

Section 4.2 Actions; Quorum. Actions of the Board shall be authorized by vote of a majority of the quorum of Directors. A majority of all the Directors constitutes a quorum. All Directors shall be entitled to vote in connection with any action of the Board. Any or all Directors may attend meetings by telephone or video-conference, provided that each Director participating telephonically can be identified when speaking, all participants are able to hear each other at the same time and members of the public attending the meeting are able to hear any Director who speaks during the meeting.

Section 4.3 Officers.

A. Chair and Vice-Chair. The Chair shall preside at meetings of the Board. In the Chair's absence, the Vice-Chair shall preside, and in the absence of both the Chair and Vice-

Chair, a majority of the Directors present shall take action to determine the presiding officer for the current meeting.

B. Clerk. The Clerk shall keep or cause to be kept a book of minutes and a book of resolutions of the District at the principal office of the District or at such other location as the Board may authorize. The Clerk shall attest the signature of the presiding officer on documents and instruments executed by the Board, shall be responsible for issuing notices of meetings and other notices provided by the Board, and shall otherwise be responsible for documenting the actions and proceedings of the Board.

C. Treasurer. The Treasurer shall maintain adequate and correct accounts of District funds and transactions undertaken by the District; provided, that the District's transactions in connection with the issuance of Bonds and expenditure of the proceeds of the Bonds shall be administered through a trustee, as provided in the Formation Resolution. The Treasurer, upon specific authorization from the Board as to an invoice due and corresponding payment to be made, shall be an authorized officer of the District to certify that work for which a payment request is made has been accomplished in a manner satisfactory to the District.

D. Appointment of Additional Officers. The Board may create offices and elect additional Officers not designated by these Bylaws.

Section 4.4 Appointment of Committees. The Board may appoint an executive committee and such other committees from time to time as may be necessary or convenient to carry out the Board's powers, consisting of at least two Directors; provided, that actions requiring Board approval, including, without limitation, the adoption of resolutions authorizing the issuance of Bonds, shall not be delegated to committees.

Section 4.5 Delegation of Certain Authority. The Board may delegate to individual officers, by resolution, authority to execute instruments, endorse checks and expend funds of the District for any purpose not inconsistent with the Act, the TIDD Ordinance, the Formation Resolution, the Master Development Agreement, and, as applicable, a Subsequent TIDD Development Agreement.

ARTICLE 5 DISTRICT RECORDS

Section 5.1 Records. The Districts shall maintain adequate records and documentation of their business and actions. The Districts are subject to the Inspection of Public Records Act.

ARTICLE 6 DISTRICT SEAL

Section 6.1 Seal. The Board may provide a seal stating the District's name, state, and year of formation, which would be kept by the Clerk and used in the execution and attestation of resolutions adopted and instruments executed by the Board on behalf of the District, provided that the absence of a seal shall not invalidate resolutions and instruments of the Board, which

have otherwise been executed by the presiding officer and attested by another member of the Board.

ARTICLE 7
AMENDMENT OF BYLAWS

Section 7.1 Amendment. These Bylaws may be amended by majority vote of the Directors of a District, from time to time, in any manner not inconsistent with the Act, the TIDD Ordinance, the Formation Resolution the Master Development Agreement, and, as applicable, a Subsequent TIDD Development Agreement. An amendment of these Bylaws by a District shall not be binding on another District, unless such amendment is authorized and approved by a respective District.

Section 7.2 Record of Amendment. Any amendment to these Bylaws by a District shall be included with the original Bylaws, along with the record of action taken by a Board to enact such amendment.

THESE BYLAWS ARE HEREBY ADOPTED as the Bylaws of the Devco Tax Incremental Development Districts 1 through 9 on this 5th day of May 2015.

DevCo Tax Increment Development Districts 1
through 9

Its Chair

ATTEST:

District Clerk

APPROVALS ITEM 6A

0018283

Doc# 2009004980

Prepared by, and after recording
return to:

01/16/2009 01:42 PM Page: 1 of 65
AGRE R:\$137.00 M. Toulouse Oliver, Bernalillo County


Michelle Henrie
P.O. Box 7035
Albuquerque, N.M. 87194

MASTER INFRASTRUCTURE CONSTRUCTION DEVELOPMENT AGREEMENT
DEVCO TAX INCREMENT DEVELOPMENT DISTRICTS 1 THROUGH 9
BY AND AMONG BERNALILLO COUNTY,
NEW MEXICO, WESTLAND DEVCO, LP AND
DEVCO TAX INCREMENT DEVELOPMENT DISTRICTS 1 THROUGH 9

This MASTER INFRASTRUCTURE CONSTRUCTION DEVELOPMENT AGREEMENT FOR TAX INCREMENT DEVELOPMENT DISTRICTS 1 THROUGH 9 (the "Agreement") is entered into as of the Effective Date (as defined below in Section 1.A) by and among BERNALILLO COUNTY, NEW MEXICO, a municipal corporation (the "County"), WESTLAND DEVCO, LP, a Delaware limited partnership its successors and assigns (together "Applicant"), and DEVCO TAX INCREMENT DEVELOPMENT DISTRICTS 1 THROUGH 9 (each a "TIDD", and collectively, the "TIDDs"), each district being a political subdivision of the State of New Mexico (the "State") as provided in Section 5-15-9(C) NMSA 1978, separate and apart from Bernalillo County, New Mexico, with reference to the following facts:

A. Applicant owns approximately 3,950 acres of land within unincorporated Bernalillo County (the "Property"), a description of which is attached hereto as Exhibit A and a map of which is attached hereto as Exhibit B. The Property is governed by the Westland Master Plan ("Master Plan"), a master plan adopted by the County in 1997 and by the City of Albuquerque (the "City") in 1998. Pursuant to the guidelines in the Master Plan and all relevant County policies, Applicant will be developing a community known as the "Upper Petroglyphs" (or "Project") on the Property.

B. The majority of the Property is currently zoned A-1 (Agriculture) and no residential development has occurred on the Property. Approximately 380 acres is zoned IP (Industrial) but has not been developed.

C. The Master Plan authorizes a variety of land uses, including approximately 12,500 dwelling units at an average gross density of 5.5 dwelling units per acre, development of industrial, commercial, and office uses, and open space, recreational, cultural and public facilities. The Master Plan contains policies regarding development of a sustainable community that incorporates pedestrian friendly development, a diversity of housing types and land uses, community centers, parks and recreational facilities, jobs-housing balance, and development in activity centers and along transportation corridors.

D. Although the County adopted the Master Plan over ten years ago, the Property has not developed with the intended mixture of land uses or amenities due, in part, to a lack of

financial, economic, and planning tools to encourage such forward looking development. The County wants to encourage development of the Master Plan with the proposed mixture of land uses to help to broaden the tax base of the community, as well as promote a variety of transportation, economic development, sustainable community, and housing and lifestyle options.

E. The Property has a rich cultural heritage that will be respected and celebrated by the Project. The planning and architecture will create a "sense of place" through careful design and siting of building, streets and infrastructure. This will include provision of adequate open space, sensitivity to the existing natural resources, and use of appropriate vegetation, rain storage and energy and water conservation measures.

F. In connection with the formation of the TIDDs, Applicant submitted that certain TIDD Plan dated October 19, 2007, a true and correct copy of which is set forth as Exhibit C (the "TIDD Plan"). The TIDD Plan sets forth the boundaries of each TIDD and describes the type, extent, and approximate cost of the infrastructure anticipated to be constructed within the TIDDs.

G. The use of a single Master Development Agreement as the structure governing the respective obligations of Applicant and the County provides an overall framework for the entire Project while recognizing the extent of the infrastructure and the timing and phasing of the Project in the subsequent development agreements which will allow the County to specifically approve the location and extent of infrastructure in each TIDD prior to the sale of any TIDD Bonds (as defined below).

H. The simultaneous formation of the nine TIDDs is consistent with the comprehensive planning goals embodied in the Master Plan, which contemplates the planning and development of the Upper Petroglyphs as a comprehensive and unified community, instead of as piecemeal development.

I. The continued planning, zoning, and funding of the Upper Petroglyphs will ensure that provision of public services occurs in an orderly and deliberate fashion.

J. The fiscal impact analysis included as part of the Application calculates full future costs and revenues of development to the County, public education, 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.

K. Although the fiscal impact analysis of the development of the Upper Petroglyphs uses conservative assumptions, it still projects that the development will be fiscally positive to the County throughout its buildout such that the development will have no negative fiscal impact on the County in any phase of its development.

L. Under the fiscal impact analysis, the Upper Petroglyphs is shown to produce an annual surplus (after payment for all municipal services and school services) of \$1.384 million to the County at buildout, which will grow incrementally as the TIDD Bonds are being repaid. After repayment of the TIDD Bonds, the surplus to the County is expected to be \$8.136 million annually.

M. Creation of the TIDDs will implement the Master Plan's objectives for economic development and job growth in the region. It will provide funding to develop infrastructure needed

to attract and support economic development to attract and retain large scale in-state and out-of-state businesses. The Master Plan strives to create more jobs, better jobs and higher incomes for New Mexicans by making the region competitive with other comparable western and midwestern cities (Denver, Salt Lake City, Portland, Sacramento, Seattle, Kansas City Mo., Oklahoma City, El Paso, Las Vegas and Ft. Worth) for first-class, planned, high-end residential and non-residential development.

N. On August 22, 2007, the Albuquerque Bernalillo County Water Utility Authority ("ABCWUA") approved a development agreement with Applicant to provide for the construction of facilities sufficient to meet the water supply and wastewater service needs for the Project.

O. Pursuant to Sections 5-15-1 through 5-15-28 NMSA 1978 (the "TIDD Act"), County Ordinance No. 2007-20 (the "TIDD Ordinance"), and County Commission Resolution No. 73-2007 (the "Formation Resolution"), Applicant has requested that the County form nine TIDDs for the financing of certain public infrastructure to serve the Property and its environs, each representing a phase of development of the Property.

P. Each TIDD shall be formed for, and the proceeds of the bond financings for each TIDD shall be used to finance the purchase, planning, design, engineering and construction, of certain public infrastructure, all as more particularly set forth in this Agreement.

Q. Applicant or its designee may construct additional public infrastructure improvements to serve the Project, which will be funded by Applicant from sources other than tax increment revenues or proceeds of TIDD Bonds issued by the TIDDs, including, but not limited to, the following: private loans or financing, funds generated by public improvement districts, business improvement districts, or other assessment districts, monies from the local, state and federal agencies, and legislative appropriations. The TIDD Infrastructure along with any additional public improvements necessary to serve the Project are referred to in this Agreement as the "Public Infrastructure."

R. This Agreement is entered under the authority of the County, under various state laws, to plan, zone, regulate, enter into interlocal agreements, provide for economic and environmentally sustainable development, and require subdivisions to furnish infrastructure the need for which is generated by the development, as well as under the TIDD Act and the TIDD Ordinance.

S. Applicant has submitted to the County a petition and application for the formation of each TIDD (together, the "Application"), which includes, without limitation, a "Tax Increment Development Plan" covering each TIDD and a map depicting the boundaries of the TIDDs (the "Boundary Map"), attached hereto as Exhibit D to this Agreement.

T. Applicant has submitted, concurrent with the Application, an Owner Consent to Petition and Application for Formation of Upper Petroglyphs Tax Increment Development Districts 1-9 (the "Consent"), requesting that the TIDDs 1 through 9 be formed without an election of property owners. Pursuant to the Consent, Applicant certified that no qualified electors reside on the Property located within the proposed TIDDs 1 through 9 and, therefore, no formation election is required pursuant to Section 5-15-8 NMSA 1978.

U. The County and Applicant intend that Applicant or its designee will construct the TIDD Infrastructure. All TIDD Infrastructure to be constructed by or on behalf of each TIDD shall be described in the individual development agreements (the "Subsequent TIDD Development Agreements"), which agreements will set forth the respective responsibilities of the County and Applicant for implementing the TIDDs, including mutual responsibilities for financing, constructing, dedicating, accepting and operating the TIDD Infrastructure, and other matters relating to the development, improvement and dedication of portions of the Property upon which TIDD Infrastructure is constructed, which Subsequent TIDD Development Agreements shall be consistent with this Agreement. By entering into each Subsequent TIDD Development Agreement, the County agrees it will accept, operate, and maintain the completed TIDD Infrastructure for which the County is the designated recipient pursuant to that Subsequent TIDD Development Agreement. The County will have the ability to review and approve construction of the identified infrastructure prior to each bond issuance to allow maximum flexibility to the County and Applicant in accordance with the terms of this Agreement.

V. The County and Applicant anticipate that all TIDD Infrastructure will be financed in whole or in part through the issuance by each TIDD of a separate series of gross receipts tax increment revenue bonds and property tax increment revenue bonds ("TIDD Bonds") as provided in the TIDD Act, payable from dedicated gross receipts tax increment revenue and property tax increment revenue (collectively, "Tax Increment Revenue") generated within each TIDD. The County and Applicant agree that the TIDD Bonds issued by each TIDD will be secured and administered pursuant to indentures of trust ("Indentures") to be entered into by the TIDD for the benefit of the owners of the TIDD Bonds, which Indentures will provide for the collection, Application Fee, administration, investment and payment of debt service on TIDD Bonds with Tax Increment Revenue.

THEREFORE, in consideration of the mutual covenants of the parties set forth in this Agreement, and for other valuable consideration, the County, Applicant and each TIDD agree as follows:

1. Effective Date of Agreement; Parties; Timing.

A. Effective Date. This Agreement shall become effective upon the County's adoption of the resolution of formation of TIDDs 1 through 9 ("Formation Resolution") pursuant to the TIDD Act [or upon the submission by Applicant of the executed original Application and the Application Fee] (the "Effective Date"). In the event that any of the State, the State Board of Finance, the New Mexico Finance Authority, or the County do not adopt the Formation Resolution, TIDDs 1 through 9 are not formed, or there is a failure to obtain any other necessary and appropriate approvals from governmental entities having jurisdiction over the Project, the TIDDs, and the TIDD Bonds, then this Agreement shall not become effective and neither party shall have any obligations hereunder.

B. TIDDs are Parties to this Agreement. Pursuant to the Formation Resolution, TIDDs 1 through 9 shall be formed and upon formation shall automatically become parties to this Agreement and shall be bound to the obligations set forth herein as of the Effective Date.

C. Timing. Applicant may proceed with the design and construction of the TIDD Infrastructure in any order that it deems appropriate. The design and construction pursuant to the Subsequent TIDD Development Agreements of the TIDD Infrastructure does not have to follow the numeric or chronological order of the formation TIDDs.

2. Formation Costs. All costs and expenses incurred by the County pursuant to this Agreement in connection with the application, formation and administration of TIDDs 1 through 9 shall be paid by Applicant or its designee through advance payments pursuant to the TIDD Ordinance. The provisions of this Section 2 shall survive the termination of this Agreement.

A. Application Fee. In accordance with the County ordinance Applicant has provided to the County, or shall provide to the County, an initial application fee in the amount of Twenty-Five Thousand Dollars (\$25,000) (the "Application Fee"), to be used by the County to pay the costs in conducting proceedings for the formation of the TIDDs and the issuance of the TIDD Bonds, including, without limitation, the cost of the Project Manager (as defined below) and the reasonable and actual administration costs of the County Treasurer and the County Assessor (as more fully described in Section 2C(i) below, the "Initial Costs"), said amount having been heretofore delivered by Applicant, by means of a check made payable to "Bernalillo County." Ten Thousand Dollars (\$10,000) of the Application Fee shall be nonrefundable. The County acknowledges receipt of the Application Fee. The check representing the Application Fee shall be cashed by the County's authorized representative, and the Application Fee may then be commingled with other funds of the County for purposes of investment and safekeeping, but the County shall at all times maintain records as to the expenditure of the Application Fee.

B. Additional Advances. Applicant hereby agrees to advance any additional amounts necessary to pay any Initial Costs incurred by the County, in excess of the amount of the Application Fee, promptly upon written demand therefore by the Manager of the County or its designee (the "Additional Application Fee" and, collectively with the Application Fee, the "Application Fees"). Notwithstanding the foregoing, the Manager of the County, or its designee, may direct County staff and consultants to cease all work related to the formation of the TIDDs and the issuance of the Bonds until any additional amount so demanded has been received by the County.

C. Use of Funds. The Application Fee shall be administered as follows:

(i) The Manager of the County, or its designee, may draw upon the Application Fee from time to time to pay the Initial Costs, including but not limited to: (i) the fees and expenses of any consultants to the County employed in connection with the issuance of the Bonds and the proposed expenditure of the proceeds thereof (such as engineering, legal counsel, including than counsel to the County, Bond Counsel, Disclosure Counsel, and financing and tax consultants); (ii) the costs of appraisals, market absorption and feasibility studies, and other reports necessary or deemed advisable by County staff or consultants in connection with the TIDD Bonds; (iii) a charge for County staff time in analyzing the TIDD Bonds and the expenditure of the proceeds thereof, including a reasonable allocation of County overhead expense related thereto; and (iv) any and all other actual costs and expenses incurred by the County with respect to the formation of the TIDDs and the issuance of the TIDD Bonds.

(ii) If the TIDD Bonds are issued under the Act by the County, the County shall provide for reimbursement to Applicant, of all amounts charged against the Application Fee, said reimbursement to be made solely from the proceeds of the TIDD Bonds and only to the extent otherwise permitted under the TIDD Act. On or within ten (10) business days after the date of issuance and delivery of the first series of TIDD Bonds, the Manager of the County, or its designee, shall return the then unexpended Application Fee to Applicant, to the extent that such Application Fee is not necessary for any later series of TIDD Bonds, less an amount equal to any costs incurred by the County or that the County is otherwise committed to pay, which costs would be subject to payment under Section 2.C(i) above, but have not yet been so paid.

(iii) If the TIDD is not formed or the TIDD Bonds are not issued, the Manager of the County, or its designee, shall, within ten (10) business days after adoption of the resolution stating the intent of the County to terminate proceedings under the TIDD Act with respect to the formation of the TIDDs or the issuance of the TIDD Bonds, return the then unexpended Application Fee to Applicant, without interest, less an amount equal to any costs incurred by the County or that the County is otherwise committed to pay, which costs would be subject to payment under Section 2.C(i) above but have not yet been so paid.

D. Reimbursement of Other Applicant Costs. Nothing contained herein shall prohibit reimbursement of other costs and expenses of Applicant or any successor in interest thereto with respect to the land in the TIDDs incurred in connection with the TIDDs from the proceeds of the TIDD Bonds, including, but not limited to fees and expenses of legal counsel to Applicant. Any such reimbursement shall be made solely from the proceeds of the TIDD Bonds and only to the extent otherwise permitted under the TIDD Act and otherwise provided for, at the reasonable discretion of the County, in the proceedings for the formation of the TIDDs and the issuance of the TIDD Bonds.

E. Agreement Not Debt or Liability of the County. The County shall not in any event be liable hereunder other than to return the unexpended and uncommitted portions of the Application Fee as provided in Section 2 above. The County shall not be obligated to advance any of its own funds with respect to the TIDDs or for any of the other purposes listed in Section 2.C(i) hereof. No member of the Board of Directors of the County or officer, employee, or agent of the County shall to any extent be personally liable hereunder.

3. Conditions Precedent to Applicant's Obligations with Respect to a TIDD.

A. Applicant's obligations under this Agreement with respect to each TIDD and the construction of TIDD Infrastructure shall be conditioned upon each of the following:

(i) the Parties enter into a mutually agreeable Subsequent TIDD Development Agreement for each TIDD, which shall include the Final TIDD Infrastructure List for such TIDD ("Relevant TIDD Infrastructure");

(ii) Applicant, or its designee, obtaining all governmental and non-governmental approvals, including County approvals, necessary to proceed with development of that portion of the Property within the boundaries of each TIDD, including obtaining preliminary plat approvals in accordance with the Master Plan;

(iii) the TIDD, subject to the terms and conditions of this Agreement, authorizes and approves the issuance of TIDD Bonds for the Relevant TIDD Infrastructure in an amount satisfactory to Applicant;

(iv) the TIDD enters into a note and/or agreement with the Applicant evidencing the obligation of the TIDD to reimburse Applicant from the proceeds of TIDD Bonds at a future date;

(v) Applicant or its designee has determined that the portion of the Project within the respective TIDD is financially feasible.

B. Applicant may waive any of the conditions precedent in this Section 3 in its sole discretion, provided that the County is notified of such waiver in writing within thirty days (30) of such waiver.

C. In the event that the conditions precedent in Subsection A of this Section 3 have not been satisfied, or have not been waived by Applicant pursuant to Subsection B of this Section 3, with respect to any particular TIDD, then neither such TIDD nor the Applicant shall have any obligations with respect to issuance of the TIDD Bonds or construction of TIDD Infrastructure.

4. Boundaries of TIDDs. The boundaries of TIDDs 1 through 9 shall be as described in the Boundary Map attached as Exhibit D to this Agreement.

A. The record owners of the land within each of the TIDDs shall have the right, in their sole discretion to modify or amend the boundaries of TIDDs 1 through 9 or any portion thereof in accordance with Section 5-15-25 NMSA 1978, as long as:

(i) The record owners of the land within each of the TIDDs affected by the amendment or modification of the TIDD boundary provided written consent to the amendment or modification of the boundary, and notice of the modification or amendment of the boundaries has been provided to the County.

(ii) Either (i) no bonds of the affected TIDDs, other than short term bonds, are then outstanding or (ii) in the reasonable determination of the trustee for the bonds as provided in the related Indenture or Indentures, holders of bonds of the affected TIDDs which are then outstanding will not be adversely affected, at the time an amendment is requested.

B. If, at the time amendment is requested, the record owners of less than 100% of the land within each of the TIDDs affected by the proposed amendment have provided written consent to the boundary amendment, then the proposed amendment shall be subject to the provisions of Section 5-15-25 NMSA 1978.

5. Infrastructure Requirements.

A. TIDD Infrastructure List.

(i) Each TIDD shall be formed for, and the proceeds of the bond financings for each TIDD shall be used to, finance the purchase, planning, design, engineering and

construction, of the infrastructure set forth in the TIDD Plan, as may be amended from time to time (collectively, the "TIDD Infrastructure"). Subject to Section 5(A)(ii) below, the County acknowledges and agrees that the TIDD Infrastructure may change based upon the needs of the portion of the Property within TIDDs 1 through 9 as determined by Applicant, so long as the TIDD Infrastructure is eligible to be financed with the proceeds of TIDD Bonds under the TIDD Act.

(ii) In connection with the Subsequent TIDD Development Agreements, Applicant shall submit to the County a list of infrastructure (the "Preliminary TIDD Infrastructure List") identifying the TIDD Infrastructure to be constructed in connection with the Property then being platted within the boundaries of the appropriate TIDD. The Preliminary TIDD Infrastructure List shall become final upon preliminary plat approval (the "Final TIDD Infrastructure List"). The Final TIDD Infrastructure List within each TIDD may be amended by the written mutual consent of the County Manager or his designee and Applicant. The County shall be required to approve Preliminary TIDD Infrastructure Lists that are consistent with the types and extent of the infrastructure in the TIDD Plan.

(iii) Each Preliminary TIDD Infrastructure List shall, at minimum:

(a) identify the estimated cost of the TIDD Infrastructure included on the Preliminary TIDD Infrastructure List;

(b) identify the TIDD Infrastructure that will be financed by the proceeds of the TIDD Bonds (the "Eligible TIDD Infrastructure");

(c) identify the TIDD Infrastructure that will be financed by the Applicant or through other sources, including reimbursement by other parties, (the "Excess TIDD Infrastructure");

(d) identify the entity that will accept dedication of the TIDD Infrastructure upon completion and be responsible for operation and maintenance of such TIDD Infrastructure.

B. TIDD Infrastructure to be Constructed by Applicant. TIDD Infrastructure will be constructed by Applicant, or its designee, as provided in the Subsequent TIDD Development Agreements. To the extent consistent with the Subsequent TIDD Development Agreements, construction of TIDD Infrastructure shall be subject to the provisions set forth in subsections C through H of this Section 5.

C. County Development Requirements. All TIDD Infrastructure shall be constructed in accordance with all County standards, requirements, and procedures in effect as of the Effective Date, provided that a financial guarantee for the satisfactory completion of the Public Infrastructure shall not be required if the conditions set forth in Subsection F(i) and F(ii) of this Section 5 are satisfied.

D. Preparation and Approval of Plans and Specifications. Prior to construction of TIDD Infrastructure (but not as a condition to the issuance of TIDD Bonds), Applicant shall cause designs, detailed bid documents, construction plans, specifications, and construction contracts for the Relevant TIDD Infrastructure prepared or to be prepared at the direction of Applicant

("Plans") to be prepared for the Relevant TIDD Infrastructure to be constructed by Applicant. The Plans shall conform to all applicable federal, state and local governmental rules, ordinances, and regulations and all applicable environmental protection laws. All Plans shall be subject to review and written approval by the County Public Works Department. Applicant shall then obtain the approval of the appropriate acquiring public agencies of the construction plans, specifications and construction documents. The Relevant TIDD Infrastructure to be acquired or constructed with the proceeds of the TIDD Bonds shall be constructed in accordance with public agency contracting requirements.

E. Duty of Developer to Construct. In the event that Applicant determines to seek reimbursement from the TIDD Bonds for the costs to construct any TIDD Infrastructure or discrete portions of the TIDD Infrastructure identified as such in the Subsequent TIDD Development Agreements ("Segments"), then this Agreement shall obligate Applicant to construct the TIDD Infrastructure or Segments in the manner set forth herein, and to convey the Financed Improvements to the County or any public agency that will receive such TIDD Infrastructure or Segments in the manner set forth in this Agreement, as may be modified in a Subsequent TIDD Development Agreement by agreement of the County, the relevant TIDD, and Applicant. For the TIDD Infrastructure, Applicant shall construct or cause to be constructed such TIDD Infrastructure in accordance with the approved Plans. Once it is determined to seek reimbursement from TIDD Bonds for the cost to construct TIDD Infrastructure or any of the Segments, Applicant shall perform all of its obligations hereunder and shall conduct all operations with respect to the construction of the TIDD Infrastructure in a good, workmanlike and commercially reasonable manner, with the standard of diligence and care normally employed by duly qualified persons utilizing their commercially reasonable efforts in the performance of comparable work and in accordance with generally accepted practices appropriate to the activities undertaken; provided, however, that Applicant shall have no obligation hereunder with respect to any TIDD unless the conditions of Section 3 above have been satisfied with respect thereto. If Applicant determines in its sole discretion to not seek reimbursement for the cost of all or a part of TIDD Infrastructure, within a TIDD, Applicant shall not be required to construct such TIDD Infrastructure.

F. Satisfaction of Conditions in which Surety or Completion Guaranty Not Required. A surety bond or other guaranty for the completion of the TIDD Infrastructure shall not be required if the following conditions are satisfied as to each work order in connection with the TIDD for which the Infrastructure is being constructed:

(i) the Indenture for the TIDD provides that a specified amount of the proceeds of the TIDD Bonds shall be used for construction of the TIDD Infrastructure; and

(ii) the amount of available proceeds of TIDD Bonds specified in Subsection (i) above, together with other dedicated moneys the payment of which is guaranteed or otherwise assured to the satisfaction of the County, is equal to or greater than the estimated cost of the TIDD Infrastructure to be constructed for the TIDD.

G. Financing of TIDD Infrastructure Costs. This Agreement does not limit Applicant from obtaining and using other sources of governmental and nongovernmental funds, including without limitation tax credits, tax deductions, special assessments, bond proceeds from bonds issued pursuant to Public Improvement District Act (§§5-11-1 to 5-11-27 NMSA 1978),

home owner association dues, utility rate surcharges, grants or loans, special incentives and/or bonuses, whether governmental or otherwise, for the costs of completing the TIDD Infrastructure.

H. Construction Services. Applicant or its designee shall be responsible for obtaining engineering, design and construction services for the construction of the TIDD Infrastructure, selected at the discretion of Applicant or its designee. All contractors and subcontractors shall agree to comply with County standards, requirements, policies, regulations and procedures in effect as of the Effective Date. The County shall expeditiously cooperate with the construction of the TIDD Infrastructure, so long as such construction is consistent with County standards in effect as of the Effective Date and in accordance with plats or plans approved by the County. The County agrees to allow Applicant construction access easements across County lands and rights of way as needed to build and maintain any Public Infrastructure listed on a Preliminary TIDD Infrastructure List, Final TIDD Infrastructure List or approved plats at no cost to the TIDDs or the Applicant.

6. Inspection. The County shall have primary responsibility for inspecting the TIDD Infrastructure to insure that the work of construction is accomplished in accordance with the Plans. The County's personnel shall have access to the site of the work of construction at all reasonable times for the purpose of accomplishing such inspection. Upon the completion of the construction of a Segment or the TIDD Infrastructure to the satisfaction of the County's inspectors, Applicant shall notify the County and the TIDD in writing that the construction of such Segment or the TIDD Infrastructure has been completed in accordance with the Plans. Applicant agrees to pay all inspection, permit, and other fees of the County applicable to construction of the TIDD Infrastructure and Segments, subject to reimbursement therefor as an Actual Cost of the related TIDD Infrastructure or Segment.

Upon receiving such written notification from Applicant, and upon receipt of written notification from its inspectors that construction of a Segment or the TIDD Infrastructure has been completed in accordance with the Plans and the County's standard requirements, the County shall, without unreasonable delay, notify Applicant in writing that the construction of such Segment or TIDD Infrastructure has been satisfactorily completed. Upon receiving such notification, Applicant shall forthwith file with the County Recorder a Notice of Completion. Applicant shall furnish to the County a duplicate copy of each such Notice of Completion showing thereon the date of filing with said County Recorder.

7. Financing of TIDD Infrastructure. The TIDDs shall issue TIDD Bonds secured by Tax Increment Revenues in accordance with the Tax Increment Development Plan, this Agreement, and Subsequent TIDD Development Agreements. The County hereby dedicates the Tax Increment Revenue to the repayment of the TIDD Bonds. The County will, pursuant to the Indentures, pledge as security for the TIDD Bonds such Tax Increment Revenue. The County's obligations hereunder shall secure any TIDD Bonds and the refunding or refinancing thereof and any future bonds County may issue on behalf of the Project and the bonded indebtedness incurred in connection therewith. Bonded indebtedness includes any indebtedness incurred by the County for bonds, notes, interim certificates, debentures, certificates of participation or other obligations issued by the County. Tax Increment Revenue shall be collected and remitted to each of the TIDDs at the first possible time that remittance can be accomplished following the formation of the TIDD, as provided in the TIDD Act. Each TIDD may, in the future, issue TIDD Bonds as provided by the TIDD Act, the TIDD

Ordinance, the Tax Increment Development Plan, this Agreement, and Subsequent TIDD Development Agreements. Under no circumstances will the County be responsible for the construction of TIDD Infrastructure, the payment of surety bonds, or any other financial obligations of the TIDDs. TIDD Bonds issued by any TIDD shall state that the owners of the TIDD Bonds shall have no recourse to the taxing power of the County or to any County property, funds, or resources, other than Tax Increment Revenue dedicated to the respective TIDD.

The County and the TIDD hereby covenants that, except as provided in the TIDD Act, neither shall take any action or omit to take any action, whether by way of agreement or legislative or quasi-judicial action, that pledges, impairs, or seeks to impair in any manner the (i) the Tax Increment Revenues, (ii) all moneys and investments held from time to time by the Trustee under the Indentures, (iii) earnings on amounts included in provisions (i) and (ii) of this Section, and (iv) any and all other funds, assets, rights, property or interests therein, of every kind or description which may from time to time hereafter, by delivery or by writing of any kind, be sold, transferred, conveyed, assigned, pledged, mortgaged, granted or delivered to or deposited with the trustee(s) under the Indentures as additional security hereunder, for the benefit and security of the TIDD Bonds. The Tax Increment Revenues pledged to the TIDD Bonds shall not be used for any other purpose while any of the TIDD Bonds remain outstanding.

Tax Increment Revenues collected or received by the County shall be deemed to be held in trust and shall be deposited by the County with the trustee(s) under the Indentures as required hereunder in order for the TIDD to meet its obligations under this Agreement and any Subsequent TIDD Development Agreement.

A. Issuance of Bonds. Pursuant to and in compliance with the TIDD Act, the TIDD Ordinance, and the Tax Increment Development Plan, each of the TIDDs shall be authorized to issue one or more series of TIDD Bonds sufficient to generate net proceeds which shall be used for planning, design, engineering, construction, or acquisition of TIDD Infrastructure in an amount to be determined by each Subsequent TIDD Development Agreement not to exceed the Actual Costs of the TIDD Infrastructure estimated at the time of issuance of the relevant TIDD Bonds, plus a contingency of 20%, plus the amount determined as the increase in the cost of constructing public infrastructure improvements, plus amounts to be used to fund debt service reserves, capitalized interest, credit enhancement, costs of issuance, and other costs normally associated with the issuance of TIDD Bonds pursuant to statute.

(i) Prior to the issuance of TIDD Bonds by each TIDD, Applicant or its designee shall have contributed at least 20% (or such lesser amounts as may be required by the TIDD Act) [and including within such 20% contribution, funds obtained by Applicant through the structures set forth in Section 5(G) above] of the Actual Cost of TIDD Infrastructure to be financed with proceeds of the TIDD Bonds to be issued by the TIDD, which contribution shall be reimbursed from the proceeds of the TIDD Bonds.

(ii) The maximum aggregate principal amount of TIDD Bonds issued by TIDDs 1 through 9 shall not exceed the Actual Costs of the TIDD Infrastructure serving all of the TIDDs plus amounts to be used to fund debt service reserves, capitalized interest, credit enhancement, costs of issuance, and other costs normally associated with the issuance of TIDD Bonds pursuant to statute.

(iii) The Actual Costs of the TIDD Infrastructure shall be determined or estimated at the time each TIDD issues a series of TIDD Bonds and set forth in a Subsequent TIDD Development Agreement.

(iv) Proceeds of TIDD Bonds shall be used for the acquisition, design, planning, engineering, construction, and inspection TIDD Infrastructure, for reimbursement to Applicant or its designee and for such other purposes as allowed by the TIDD Act, pursuant to this Agreement and Subsequent TIDD Development Agreements.

(v) Applicant shall demonstrate that the construction, operation and maintenance of the TIDD Infrastructure financed with TIDD Bonds shall be at "No Negative Impact" to the County, consistent with the definition of "No Negative Impact" as described in Schedule 1 hereto, as determined in writing by the Deputy County Manager of the County in consultation with the County Staff (the "No Negative Impact Determination"). After the sixtieth month following the issuance of the first series of TIDD Bonds, and every sixtieth month thereafter, the No Negative Impact Determination shall be made within sixty (60) days following the submittal by Applicant to, and receipt by, the County of a request for the determination and information supporting the request.

(vi) Consistent with this Agreement, in order to assure the construction, operation and maintenance of the TIDD Infrastructure financed with TIDD Bonds at No Negative Impact to the County, the documents relating to the issuance of TIDD Bonds shall contain appropriate representations, warranties and covenants relating to the issuance of any additional TIDD Bonds and the method by which Tax Increment Revenues not needed to pay debt service on outstanding TIDD Bonds (including any required replenishment of debt service reserve funds) may be used to pay any shortfall relating to the No Negative Impact calculation. These covenants shall provide for the calculation of No Negative Impact annually to the extent needed until such shortfall has been funded. The documents shall further provide for the remittance to the County of Tax Increment Revenues (whether administered by a trustee pursuant to an indenture or otherwise) not needed to pay debt service on TIDD Bonds, (including any required replenishment of debt service reserve funds), in the amount of any No Negative Impact shortfall.

B. Bond Financing Requirements. The issuance of TIDD Bonds by the TIDD Districts (other than short-term TIDD obligations maturing not later than 30 days after issuance) shall be subject to the following requirements and limitations:

(i) Each series of bonds, other than subordinate bonds, shall include a reasonably required debt service reserve funded from bond proceeds or other legally available sources; provided that to the extent appropriate and permitted by law, a master reserve may be established by each TIDD for all series of bonds issued by that TIDD;

(ii) The Tax Increment Revenue dedicated to each TIDD shall be projected to be in amounts equal to or greater than 115% of the maximum annual debt service requirements of bonds issued by any TIDD then outstanding and the bonds proposed to be issued by that TIDD subject to the provisions of Sections 7C(vi) and 8 hereof;

(iii) Applicant shall not be required to provide any letters of credit, contribution agreements or other financial guarantees if the governing body of the TIDD enacting a Bond Resolution determines 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 or request of the intended purchaser of the Bonds, and recommendations made by a financial advisor or underwriter acceptable to the governing body of the TIDD. To the extent required in order for the TIDD Bonds to obtain an investment grade rating by Standard & Poor's Rating Group, Moody's Investors Service, Inc., Fitch Ratings, or other nationally recognized bond rating services, Applicant shall provide appropriate credit support in the form of a letter of credit, contribution agreement, or other financial guaranty.

(iv) TIDD Bonds issued by any and all of the TIDDs shall not have direct or indirect adverse financial impact on the debt or financing capabilities of the County and shall be subject to the payment of outstanding County gross receipts tax obligations as provided in the TIDD Act; and

(v) Such other provisions required by law and as shall be mutually agreed upon by the County, each TIDD and Applicant.

C. Subsequent TIDD Development Agreements; Approval of Board of Commissioners; Authority of County Manager. Prior to issuing a series of TIDD Bonds, the County, the Applicant and the relevant TIDD shall enter into a Subsequent TIDD Development Agreement. Each Subsequent TIDD Development Agreement shall be approved by the County Board of Commissioners, and once approved, the County Manager is authorized to enter into such Subsequent TIDD Development Agreements on behalf of the County. Each Subsequent TIDD Development Agreement shall:

(i) Identify the relevant TIDD Infrastructure on the Preliminary Infrastructure List, the Actual Costs of providing the same to be financed with proceeds of the TIDD Bonds to be issued by that TIDD and the Purchase Price;

(ii) Identify the Eligible TIDD Infrastructure to be financed through TIDD Bonds.

(iii) Identify the Excess TIDD Infrastructure to be financed by Applicant or through other sources including, but not limited to, private loans or financing, funds generated by public improvement districts, business improvement districts, or other assessment districts, monies from the local, state and federal agencies, and legislative appropriations.

(iv) Provide an estimated construction schedule for the completion of the relevant TIDD Infrastructure;

(v) Describe the proposed maximum principal amount, maximum interest rates, final maturity date, provisions for debt service reserves, credit enhancement, minimum denominations and other features of the TIDD Bonds to be issued by a TIDD as required by the TIDD Act, the TIDD Ordinance, the Formation Resolution and this Agreement;

(vi) Provide proposed forms of the bond resolution, indenture and other documents material to the proposed bond transaction; and

(vii) Address all issues concerning the dedication of the TIDD Infrastructure that, in the reasonable determination of the County Manager, should be addressed in additional detail not provided in this Agreement, provided that all standards, requirements, policies and regulations shall be those in effect as of the Effective Date and that the County shall be obligated to approve the subsequent TIDD Infrastructure as long as such TIDD Infrastructure is consistent with the TIDD Plan.

D. Public School Facilities. Applicant recognizes the importance of public education to facilitate the development of quality schools for the residents of the Project. County shall not condition any approval on: (1) dedication any school land other than by fair market price sale; and (2) the payment of any school impact fee or exaction for school needs; and (3) construction of any public school facility.

8. Acquisition of TIDD Infrastructure. For each Segment and for the TIDD Infrastructure, Applicant hereby agrees to sell to the County, and the County hereby agrees to purchase from Applicant, each Segment or TIDD Infrastructure constructed by Applicant for the Purchase Price (as defined below) thereof, subject to the terms and conditions hereof. Title to each Segment purchased pursuant hereto shall be conveyed by appropriate instrument by Applicant to the County or the appropriate Participating Agency as of the Acceptance Date of such Segment or TIDD Infrastructure.

In order to finance the Segments or TIDD Infrastructure, the TIDDs expect to issue one or more series of TIDD Bonds within TIDDs 1 through 9. The Segments or TIDD Infrastructure are to be acquired, constructed and installed with the proceeds of TIDD Bonds. Neither the County, Participating Agency, nor the TIDD is obligated to pay the Purchase Price of the Segment or TIDD Infrastructure except from the proceeds of TIDD Bonds. Neither the County, Participating Agency, nor the TIDD makes any warranty, either express or implied, that the TIDDs will be able to issue and sell TIDD Bonds or that the proceeds of TIDD Bonds available for the payment of the Purchase Price of the Segment or TIDD Infrastructure will be sufficient for such purpose.

Notwithstanding anything in this Agreement to the contrary, this Agreement shall not obligate Applicant to construct any Segment or TIDD Infrastructure in the manner set forth in this Agreement, or obligate Applicant to otherwise comply with any of the provisions of this Agreement, or any Subsequent TIDD Development Agreements concerning, among other things, bidding, financing, insuring, maintaining and constructing any Segment or TIDD Infrastructure, unless Applicant seeks reimbursement for such Segment or TIDD Infrastructure from the proceeds of TIDD Bonds. In clarification of the foregoing, the parties agree that if Applicant wants to be reimbursed for the costs of any Segment or TIDD Infrastructure from the proceeds of TIDD Bonds (when, and if, issued), it must comply with the provisions of this Agreement with respect to the Segment or TIDD Infrastructure for which reimbursement is sought. If Applicant chooses not to seek reimbursement for a particular Segment or TIDD Infrastructure, then Applicant may construct such Segment or TIDD Infrastructure without complying with the provisions of this Agreement, or any Subsequent TIDD Development Agreement.

9. Payment of Purchase Price.

A. The “Purchase Price” for a Segment or TIDD Infrastructure, subject to the provisions of this Section 9 shall be the Actual Cost (as defined below) of such Segment or TIDD Infrastructure.

B. In order to receive the Purchase Price for a completed Segment or TIDD Infrastructure, Applicant shall deliver to TIDD Representative and the County (a) a Payment Request for such Segment or TIDD Infrastructure, together with all attachments and exhibits to be included therewith, (b) a copy of either the recorded documents or documents suitable for recording conveying to the County Acceptable Title to the real property on, in or over which such Segment or TIDD Infrastructure is located, as described in Section 2.3 hereof, and (c) a copy of the recorded Notice of Completion of such TIDD Infrastructure.

C. Upon receipt of a completed Payment Request (and accompanying documentation) for a Segment or TIDD Infrastructure, the County shall conduct a review in order to confirm that such Segment or TIDD Infrastructure was constructed in accordance with the Plans therefor and to verify and approve the Actual Cost of such Segment or TIDD Infrastructure specified in such Payment Request. Applicant agrees to cooperate with the County in conducting each such review and to provide the County with such additional information and documentation as is reasonably necessary for the County to conclude each such review. The County agrees to cause the County to conduct such review without unreasonable delay. If the County determines that the Actual Cost specified in such Payment Request as initially submitted exceeds Applicant’s actual, reasonable cost of constructing such Segment or TIDD Infrastructure, Applicant shall resubmit such Payment Request, with the Actual Cost specified therein modified so as to take into account such determination by the County. Upon confirmation that such Segment or TIDD Infrastructure has been constructed in accordance with the Plans therefor, and verification and approval of the Actual Cost of such Segment or TIDD Infrastructure, the County shall sign the Payment Request and forward the same to the TIDD Representative. Upon receipt of the reviewed and fully signed Payment Request, the TIDD Representative shall, without unreasonable delay, direct the Trustee to pay the Purchase Price of such Segment or TIDD Infrastructure to Applicant out of one or more “Improvement Funds” set forth in the Indentures identified by Applicant in the Payment Request, but only to the extent of funds on Application Fee in the Improvement Funds designated by Applicant. Any Payment Request not paid due to an insufficiency of funds in the applicable Improvement Funds shall be paid promptly following the Application Fee into said Improvement Funds of proceeds of additional TIDD Bonds, any investment earnings or other amounts transferred to the Improvement Funds under the terms of an Indenture. “Actual Cost” means, with respect to a Segment or TIDD Infrastructure, an amount equal to the sum of (a) Applicant’s actual, reasonable cost of constructing such Segment or TIDD Infrastructure, including labor, material and equipment costs, (b) Applicant’s actual, reasonable cost of preparing the Plans for such Segment or TIDD Infrastructure, (c) Applicant’s actual, reasonable cost of environmental evaluations required in the County’s reasonable determination specifically for such Segment or TIDD Infrastructure, (d) the amount of the fees actually paid by Applicant to governmental agencies in order to obtain permits, licenses or other necessary governmental approvals for such Segment or TIDD Infrastructure including inspection by the County, (e) Applicant’s actual, reasonable cost for professional services directly related to the construction of such Segment or TIDD Infrastructure, including engineering, inspection, construction staking, materials testing and similar professional services, (f) the costs

incurred by Applicant for construction management and supervision, which cost shall not exceed 5% of the cost of constructing such Segment or TIDD Infrastructure, as determined pursuant to clause (a) of this definition, (g) Applicant's actual, reasonable cost of any title insurance required hereby for such Segment or TIDD Infrastructure, (h) Applicant's costs for financing including costs of carry (at the prevailing reference or "prime" lending rate which shall be the prime rate published by the financial institution(s) providing Applicant's financing for the TIDD Infrastructure, plus one (1%), and (i) Applicant's actual, reasonable cost of any real property or interest therein acquired, which real property or interest therein is either necessary for the construction of such Segment or TIDD Infrastructure (e.g., temporary construction easements, haul roads, etc.) or is required to be conveyed with such Segment or TIDD Infrastructure in order to convey Acceptable Title thereto to the County or a Participating Agency, all as specified in a Payment Request that has been reviewed and approved by the County; provided, however, that no item of cost relating to a Segment or TIDD Infrastructure shall be included in more than one category of cost under this definition.

D. Dedication of Property and Easements to County. TIDD Infrastructure or Segments shall be conveyed to the governmental entity designated in each Subsequent TIDD Development Agreement by (i) dedication and acceptance or (ii) deed or bill of sale, as applicable, and acceptance, as is required by the applicable governmental entity and appropriate under the circumstances, and as may be specified in the Subsequent TIDD Development Agreement. The Parties intend that although each District will be obligated to pay for the acquisition of the TIDD Infrastructure, the TIDD will designate the County, a Participating Agency, State of New Mexico or other governmental entity to be conveyed title in the Subsequent TIDD Development Agreement and direct Applicant to convey title directly to such governmental entity. All conveyances by Applicant of title to TIDD Infrastructure or Segments shall also include the transfer of a customary 12-month warranty from the construction contractor.

If TIDD Bonds have been issued to finance a Segment or TIDD Infrastructure prior to the completion of said Segment or TIDD Infrastructure, then the transfer of the Segment or TIDD Infrastructure to the County shall be a condition to the payment of the Purchase Price of the Segment or TIDD Infrastructure. Notwithstanding the foregoing sentence, Applicant may transfer completed Segment of TIDD Infrastructure to the County prior to the issuance of the TIDD Bonds to be used to finance such Segment or TIDD Infrastructure, with the understanding that the Purchase Price for such Segment or TIDD Infrastructure will be payable if, and when, such TIDD Bonds are issued. The conveyance of the Segment or TIDD Infrastructure to the County prior to the issuance of TIDD Bonds shall be made with the expectation of payment of the Purchase Price from the proceeds of said TIDD Bonds (when, and if, issued), and such conveyance shall not be construed as a dedication or gift of the Financed Improvements, or a waiver of payment of the Purchase Price for such Segment or TIDD Infrastructure.

E. Modification to Facilities. Upon written request of Applicant, the County shall consider modification of the description of any TIDD Infrastructure or Segments, provided such modifications do not increase the TIDD Infrastructure authorized to be financed by the Resolution of Formation or Resolution of Change adopted by the County in connection with the TIDD Act.

F. Construction in Advance of Payment. The parties hereto acknowledge that in certain circumstances (i) Applicant will be constructing the TIDD Infrastructure prior to the

issuance of TIDD Bonds, the proceeds of which will be used to reimburse Applicant for TIDD Infrastructure, (ii) Applicant will be submitting Payment Requests to the County in advance of such an issuance of TIDD Bonds, with knowledge that there may be insufficient funds available in the appropriate Improvement Funds for reimbursement, (iii) the TIDD Infrastructure that is the subject of the Payment Requests submitted when there are insufficient proceeds will be inspected and reviewed as set forth in Section 6 and that such Payment Requests will be reviewed and submitted to the County in the manner set forth in Section 6, (iv) the County will accept the TIDD Infrastructure or Segments in accordance with Section 8, and (v) the payment for any Payment Requests approved in the preceding manner will be deferred until there are sufficient proceeds in the appropriate Improvement Funds to make such payment, at which time the County shall direct the Trustee to pay the Purchase Price for such TIDD Infrastructure to Applicant out of one or more Improvement Funds identified by Applicant in the Payment Request.

10. Participating Agencies; Oversizing.

A. The County and Applicant intend that certain water and wastewater improvements will be dedicated to the ABCWUA by the County and certain road improvements will be dedicated to the State by the County. Each of the State, ABCWUA, and any other governmental agency that will accept the TIDD Infrastructure shall be considered a "Participating Agency." Pursuant to separate agreements entered into between the County, the Participating Agency, the Participating Agency shall accept the applicable TIDD Infrastructure. County shall be obligated to confirm and verify that the TIDD Infrastructure to be conveyed to a Participating Agency shall be constructed in accordance with the requirements of the Participating Agency.

B. The County and Applicant anticipate that, to the extent that real property located outside the boundaries of the TIDDs (the "Outside Property") is served by the Public Infrastructure, and to the extent that such Outside Property that is paid for by Applicant or such TIDD, the Outside Property shall be required to bear its fair share of the cost of the Public Infrastructure through payment of user fees, to be imposed by the County. The means and timing by which the County shall reimburse the TIDDs or Applicant, as appropriate, shall be set forth in the Subsequent TIDD Development Agreements and a fee program that will be agreed upon by the County and Applicant in the Subsequent TIDD Development Agreements.

11. Community Jobs and Housing Opportunity Program. Applicant will develop a comprehensive Community Jobs and Housing Opportunity Program that meets the specific needs of the residents of Bernalillo County, complies with the requirements of the TIDD Act, and satisfies the workforce housing requirements of the TIDD Act; provide, however, that Applicant shall have no obligation relative to a Community Jobs and Housing Opportunity Program in any TIDD unless and until TIDD Bonds have been issued. Basic components of the program may, as appropriate, include the following elements:

A. Resources for employer outreach and workforce development for the residents of Bernalillo County.

B. Resources for job incubation with local and national employers, including offering incentives to employers who create new jobs within Bernalillo County. Resources may also be allocated to help employers create employer-assisted-housing programs that link employees to jobs

to housing within Bernalillo County and to providing downpayment assistance through reduced interest loans or other incentives to employees acquiring housing within the Upper Petroglyphs.

C. Resources for community-based housing, including housing resources for homeless veterans, homeless teenagers, battered women and homeless families; housing rehabilitation assistance for low and moderate income households, affordable rental housing for low and moderate wage workers, workforce homeownership, housing for senior citizens.

D. Resources for capacity building for local community stakeholder organizations.

This program will be developed in conjunction with Applicant, or its designees and County staff and will be implemented through Subsequent TIDD Development Agreements or separate implementation agreements.

12. Sustainability Plan. As part of its future rezoning requests for the Property, Applicant will develop a Sustainable Communities Plan, in accordance with Exhibit E.

13. Operating Tax Levy. Each TIDD is authorized to impose an operating tax levy not to exceed \$5.00 per \$1,000 of the assessed value of the taxable property within its boundaries, as provided in Section 5-15-13 of the TIDD Act.

14. TIDD Governance. The governing body of each TIDD shall be initially composed of those appointees as provided in the Formation Resolution, which appointees may include an appointee of Applicant, a Finance Expert, a Regulatory Expert, and a Land Use Expert, as such terms are defined below. 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 or take such other action as is in accordance with the TIDD Act and the TIDD Ordinance.

A. A "Financial Expert" is an expert who meets the following requirements: (1) a master of business administration degree (or its equivalent) in a finance or accounting discipline; and (2) at least 15 years of relevant professional experience, preferably related to public finance, land secured finance, and real estate finance;

B. A "Regulatory Expert" is an expert who meets the following requirements: (1) a bachelor of arts degree (or its equivalent) in business administration or public administration, or a bachelor of arts or bachelor of science degree in another discipline, plus a master of business administration degree or a master of public administration degree; and (2) at least 15 years of relevant professional experience, preferably related to business or public regulatory matters.

C. A "Land Use Expert" is an expert who meets the following requirements: (1) a bachelor of arts degree (or its equivalent) in business administration, or a bachelor of arts or bachelor of science degree in another discipline, plus a master of business administration degree; and (2) at least 15 years of relevant professional experience, preferably related to real estate acquisition, finance, and/or development, land use matters, commercial property management, or real estate regulatory matters.

15. Ownership; Maintenance and Operation of TIDD Infrastructure. All TIDD Infrastructure shall be conveyed to and owned by the County or other governmental entity or

Participating Agency, which will operate and maintain such facilities upon such conveyance. The following general provisions shall govern the conveyance of title to TIDD Infrastructure, unless otherwise provided in the applicable Supplemental TIDD Development Agreement:

A. Applicant or its designee shall convey title to land, or an easement therein, delivered free and clear of all liens, taxes, assessments, leases, easements and encumbrances, whether any such item is recorded or unrecorded, except those non-monetary items which are either (a) required by the County or another public agency having jurisdiction thereover, or (b) reasonably determined by the County not to interfere materially with the intended use of such land or easement and therefore are not required to be cleared from title ("Acceptable Title") to the applicable governmental entity all real and personal property comprising the TIDD Infrastructure upon completion, in accordance with the applicable governmental requirements, as a condition of acceptance of the TIDD Infrastructure. Conveyance of the TIDD Infrastructure may occur in multiple stages, as necessitated by completion of such TIDD Infrastructure.

B. Upon completion of the TIDD Infrastructure, Applicant or its designee shall submit a final acceptance package to the County ("Final Acceptance Package"). The County shall review the Final Acceptance Package for completion and accuracy. Upon approval of the Final Acceptance Package, the County shall issue of a Certificate of Completion and Acceptance, and shall accept the TIDD Infrastructure for which the County is designated as the recipient.

16. Development of the Property.

A. Processing of Applications and Permits. Upon satisfactory completion by Applicant of all required actions and payment of administrative or impact fees or other exactions, if any, in effect as of the Effective Date, the County shall, subject to all such legal requirements, expeditiously initiate, process and complete all required steps, and grant ministerial approvals or permits necessary for the development of the Project in accordance with the Master Plan.

B. County Project Manager. The County shall at its sole option appoint a County employee to serve as Project Manager ("Project Manager") for the implementation of Public Infrastructure. The Project Manager shall be the single point of contact and reference at the County, and shall have the authority to coordinate and organize all County Departments to assist in expediting the required approvals and inspections for the Public Infrastructure.

(i) Hiring of Project Manager. Applicant agrees, solely upon the terms and conditions stated in this Agreement, for the term of this Agreement, to reimburse the County the necessary and reasonable costs of the Project Manager, at such costs as a County employee performing similar tasks requires, whose job classification shall be to coordinate and organize all County Departments to assist in expediting the required approvals and inspections for the Public Infrastructure, and whose job duties shall include processing and review of land use applications for the Project, including but not limited to performing zoning, master plan, plat, and infrastructure plan review. The County shall have sole discretion in deciding whom to hire as the Project Manager, so long as the hiring process is consistent with the County's customary hiring process, including, but not limited to independent contractors. The County agrees to hire the Project Manager in an expedited manner, to the extent permitted by County ordinance.

(ii) Project Manager Term. Applicant agrees to reimburse the County for the costs of the Project Manager from the date of execution of this Agreement until the earlier of (a) the County's determination that it no longer needs a Project Manager and (b) the termination of this Agreement. On or before such time, the parties may mutually agree to renew or extend the conditions for hiring the Project Manager, as set forth in this Section 16.B or on such terms and conditions as may be satisfactory to both parties.

C. Applicable Rules. The regulations which apply to the Project and the Public Infrastructure are those rules, regulations, including land use regulations, ordinances, construction, performance and design standards, fees, exactions, infrastructure requirements, affordable housing requirements, dedications and officially adopted plans and policies of the County in effect as of the Effective Date.

D. Assurances to Applicant. The Parties acknowledge that the public benefits to be provided by Applicant in the form of job creation, economic development, and sustainable development pursuant to this Agreement are in consideration and reliance upon assurances that the County will permit development of the TIDD Infrastructure and the Project under the terms of this Agreement. Accordingly, the County agrees that it will not attempt to restrict or limit development, so long as such development is consistent with the Master Plan and the regulations in effect as of the Effective Date. The County specifically pledges that it will not attempt to restrict Applicant's efforts to seek other governmental and non-governmental incentives, tax credits and deductions, bonuses, loans, grants and funds for development of the Public Infrastructure and Project, and will endeavor to assist Applicant and its designees in obtaining such opportunities.

E. Financing of Impact Fees.

(a) The County acknowledges and agrees that TIDDs 1 through 9 may finance all or any portion of the Impact Fees for the Project from the TIDD Bond Proceeds. "Impact Fees" are charges or assessments imposed by the County on the Project in order to generate revenue for funding or recouping the costs of capital improvements or facility expansions rationally related to the Project in accordance with applicable law.

(b) A portion of the Impact Fees may be paid by Applicant prior to the approval of this Agreement, or prior, or subsequent to the issuance of the TIDD Bonds. Any such portion shall be eligible for reimbursement from the TIDD proceeds; provided that such amounts will be reimbursed by the TIDD solely from the TIDD Bond proceeds if, and when, the TIDD Bonds are issued, and then only to the extent that the TIDD Bond proceeds are available to pay such amounts. The payment of Impact Fees prior or subsequent to the approval of this Agreement or prior or subsequent to the issuance of the TIDD Bonds shall not be construed as a dedication or gift of the Impact Fees or as a waiver of any right to reimbursement of such Impact Fees. If the Impact Fees are paid prior or subsequent to the approval of this Agreement or prior or subsequent to the issuance of the TIDD Bonds, Applicant will seek reimbursement directly from the TIDD once the TIDD Bonds have been issued, and the TIDD agrees that the TIDD shall reimburse Applicant for such Impact Fees to the extent that the TIDD Bond proceeds are available for such purpose.

F. Future Development Agreement. Upon mutual agreement of the Parties the County and Applicant shall enter into a development agreement (the "Future Development

Agreement") and shall negotiate in good faith in connection therewith. The Future Development Agreement shall address the timeline for processing future entitlements and land use approvals for the Project, the processing of such entitlements and land use approvals, County staffing needs and administrative funding. All provisions of the Future Development Agreement shall conform to this Agreement and the Master Plan, however, nothing in the paragraph shall prevent Applicant from seeking amendments to the Master Plan.

G. Phasing. The Parties acknowledge that neither Applicant nor County can predict when or at what rate the Property be developed or when any phase of the Property may be developed. Such decisions depend upon numerous factors which are not all within the control of Applicant or County, such as market orientation and demand, interest rates and competition. It is the intent of the Parties to provide for the right of Applicant to develop the Project in such order and at such rate and times as Applicant deems appropriate within the exercise of its sole and subjective business judgment.

H. Modifications of Project. The Parties acknowledge that refinements and further development of the Project and the Public Infrastructure may demonstrate that changes are appropriate with respect to the details and performance of the Parties under this Agreement. The Parties desire to retain a necessary market degree of flexibility with respect to development of the Public Infrastructure and the Project. As a result, changes to the Master Plan that are consistent with the provisions of this Agreement, the TIDD Act or the TIDD Ordinance shall not require any amendment of this Agreement or any public hearing to effectuate such change.

I. Waiver of Tax Assessment. During the term of the TIDD Bonds Applicant shall waive and refrain from making any appeal, challenge or contest of or to the validity or amount of any tax assessment, encumbrance or lien on the Property; provided, however, that Applicant may appeal, challenge or contest (1) the initial assessment of the assessed value of the Property following the issuance of a certificate of occupancy for the Property to the extent that such initial assessment is significantly higher than the development costs of the applicable portion of the Improvements based upon evidence of such development costs which is reasonably satisfactory to the County; (2) any increase in assessment of the Property improperly assessed because of a purported change of ownership where no such change took place; (3) any increase in assessment of the Property occurring by reason of a bona fide arms-length sale to the extent such increase in assessment results in an assessment in excess of the purchase price of such bona fide arms-length sale; provided, however, that no such appeal, challenge or contest shall be permitted to attempt to obtain or result in an assessment which is lower than that established by the County Tax Assessor as reflected in the equalized assessment roll for the year immediately following the issuance of the certificate of occupancy and further provided that Applicant shall prosecute any such permitted appeal, challenge or contest diligently and in good faith.

17. Suspension of Performance. Applicant, a TIDD or the County may, at its option, suspend the performance of its obligations under this Agreement if, during the applicable appeal period under the TIDD Act following the formation of the TIDDs, any legal challenge is filed relating to the validity or enforceability of this Agreement, the Supplemental TIDD Development Agreement for that TIDD, the TIDD proceedings, or the issuance of the TIDD Bonds for that TIDD. The suspended obligations of Applicant or the TIDD shall be reinstated upon the entry of a final judgment in any such proceedings upholding the validity or enforceability of this Agreement, the

Supplemental TIDD Development Agreement, the TIDD proceedings, or the issuance of TIDD Bonds. In the event a judgment is entered invalidating or declaring unenforceable this Agreement, the Supplemental TIDD Development Agreement, the TIDD proceedings, or the issuance of TIDD Bonds, Applicant, the County or the applicable TIDD may, at its option, terminate this Agreement.

18. Further Assurances and Corrective Instruments. The parties to this Agreement will, from time to time, execute, acknowledge, and deliver, or cause to be delivered, such supplements hereto and such further instruments as may reasonably be required for the carrying out of the intention of or facilitating the performance of this Agreement.

19. Default; Termination; Annual Review.

A. Defaults. Any failure by any party to perform any material term or provision of this Agreement, which failure continues uncured for a period of thirty (30) days following certified mail return receipt requested written notice of such failure from the other party, unless such period is extended by written mutual consent, shall constitute a default under this Agreement. Any notice of default given shall specify the nature of the alleged failure and, where appropriate, the manner in which said failure may be cured. If the nature of the alleged failure is such that it cannot reasonably be cured within such time period, then the diligent prosecution to completion of the cure thereafter, shall be deemed to be a cure within such thirty (30) day period. Upon the occurrence of a default under this Agreement, the non-defaulting party may institute legal proceedings to enforce the terms of this Agreement or, in the event of a material default, terminate this Agreement. If the default is cured, then no default shall exist and the noticing party shall take no further action.

B. Termination by County. If the County elects to consider terminating this Agreement due to a material default of Applicant, then the County shall give a notice of intent to terminate this Agreement to the Applicant and the matter shall be scheduled for consideration and review by the County Commission at a duly noticed and conducted public hearing. Applicant shall have the right to offer written and oral evidence prior to or at the time of said public hearings. If the Board of County Commissioners determines that a material default has occurred and is continuing and elects to terminate this Agreement, the County shall send written notice of termination of this Agreement to Applicant and this Agreement shall thereby be terminated thirty (30) days thereafter; provided, however, that if Applicant files an action to challenge the County's termination of this Agreement within such thirty (30) day period, then this Agreement shall remain in full force and effect until a final judgment on appeal has confirmed the County's termination of this Agreement. Upon termination, the Parties shall cease to have any rights or obligations under this Agreement.

C. Termination by Applicant. If the Applicant elects to consider terminating this Agreement due to a material default of the County, then the Applicant shall give a notice of termination of this Agreement to the County and this Agreement shall thereby be terminated thirty (30) days thereafter; provided; however, that if County files an action to challenge the Applicant's termination of this Agreement within such thirty (30) day period, then this Agreement shall remain in full force and effect until a final judgment on appeal has confirmed the Applicant's termination of this Agreement. Upon termination, the Parties shall cease to have any rights or obligations under this Agreement.

D. Term of Agreement. Unless as otherwise modified in a Subsequent TIDD Development Agreement with respect to an individual TIDD or terminated in accordance with Section 3 or Section 19 of this Agreement, the term of this Agreement shall commence upon the execution of this Agreement by all parties and shall extend for the longer of:

- (i) the date that is twenty-five (25) years following the Effective Date;
- (ii) the date on which all TIDD Bonds issued pursuant to this Agreement and the subsequent Development Agreements have been paid and are no longer outstanding; or
- (iii) a later date established by consent of the parties; provided, however, that this Agreement shall not be terminated if any TIDD Bonds of the TIDD remain outstanding, unless an amount of money sufficient together with investment income thereon to make all payments due on the TIDD Bonds either at maturity or prior redemption has been deposited with a trustee or escrow agency and pledged to the payments and redemption of the TIDD Bonds.

Following the expiration of the term, this Agreement shall be deemed terminated and of no further force and effect.

20. Other General Provisions.

A. Notice. Any notice or communication required hereunder between any of the Parties must be in writing and may be given either personally, by registered or certified mail, return receipt requested, or by overnight courier. If given by registered or certified mail, the same shall be deemed to have been delivered and received on the first to occur of (i) actual receipt by any of the addressees designated below as the Party to whom the notices are to be sent, or (ii) five days after a registered or certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United State mail. If personally delivered or delivered by courier, a notice shall be deemed to have been delivered when received by the Party to whom it is addressed. Any Party hereto may at any time, by giving ten (10) days written notice to the other Parties hereto, designate any other address in substitution of the address, or any additional address, to which such notice or communication shall be given. Notice shall be provided to the Parties at the following addresses:

If to the County:

County of Bernalillo, New Mexico
One Civic Plaza, NW, 10th Floor
Albuquerque, New Mexico 87102
Attention: Thaddeus Lucero, County Manager
Daniel Gutierrez, Director of Economic Development
Daniel Mayfield, Deputy County Manager
Telephone: (505) 768-4000

If to TIDDs 1 through 9 or any of them:

[Westland] Tax Increment Development District No. ____
c/o Chairperson, District Board

Telephone: (505) _____

If to Applicant:

SunCal New Mexico, LLP
201 Third St. NW, Suite 500
Albuquerque, NM 87102
Attention: Mr. Will Steadman
Telephone: (505) 224-2355

With a copy to:

SunCal New Mexico, LLP
c/o SunCal Companies
2392 Morse Avenue
Irvine, CA 92614
Attention: General Counsel
Telephone: (949) 777-4000

With a copy to:

SunCal New Mexico, LLP
1430 Blue Oaks Boulevard, Suite 200
Roseville, CA 95747
Attention: New Mexico
Regional President
Telephone: (916) 772-2464

With a copy to:

Goodwin | Procter LLP
10250 Constellation Blvd., 21st Floor
Los Angeles, CA 90067
Attention: Lewis Feldman, Esq.
Telephone: (310) 788-5188

B. Entire Agreement. Except as specifically incorporated by reference herein, this Agreement contains the entire agreement of the parties and supersedes all other agreements or understandings, oral or written, whether previous to the execution hereof or contemporaneous herewith.

C. Changes to Agreement. Changes to this Agreement are not binding unless made in writing and signed by the parties.

D. Construction and Severability. If any part of this Agreement is held to be invalid or unenforceable, the remainder of the Agreement will remain valid and enforceable if the remainder is capable of completion.

E. Approval. This Agreement is subject to the approval of the County Commission upon recommendation of the County Manager.

F. Binding upon successors; covenants to run with the land. This Agreement shall be binding upon and inure to the benefit of the heirs, administrators, executors, transferees, successors-in-interests and assigns of each of the parties hereto, except that there shall be no transfer of any interest of any of the parties hereto except pursuant to the terms of this Agreement. The term "Applicant" as used in this Agreement shall include all such assigns, successors-in-interest, and transferees. The parties intend that the covenants contained in this Agreement shall constitute covenants running with the land and shall bind the Property and every person having an interest in the Property during the term of this Agreement. Applicant agrees for itself and for its successors that in the event that a court of competent jurisdiction determines that the covenants herein do not run with the land, such covenants shall be enforced as equitable servitudes against the Property. This Agreement shall be released as an encumbrance on individual lots within the Property upon the sale of that portion of the Property to individual homeowners.

G. Transfers.

(i) Right to Assign. Applicant shall have the right to sell, assign or transfer this Agreement and any and all of its rights, duties and obligations hereunder, in whole or in part, without the prior written consent of the County, to any of the following, although Applicant or transferee shall provide the County with notice of the transfer:

- (a) to an entity of which Applicant holds a majority or controlling interest;
- (b) to an entity of which Applicant holds a managing interest;
- (c) to third parties owning all or a portion of the Property;
- (d) to merchant builders; or
- (e) to an institutional lender in order for Applicant to obtain loan proceeds.

Other than as set forth in this Section 20.G(i), Applicant shall not assign this Agreement or any right granted herein without the prior written consent of County, which consent may not be unreasonably withheld.

(ii) Release Upon Transfer. Upon the sale, transfer or assignment of any or all Applicant's rights and interests under this Agreement, unless otherwise agreed by Applicant and a transferee, Applicant may be released from its obligations under this Agreement and all of Applicant's obligations pursuant to this Agreement, or other agreements assumed by transferee with

respect to the Property, or portion thereof, so transferred, provided that (a) Applicant is not then in default under the Agreement, (b) Applicant or transferee has provided County with prior notice of such transfer and (c) the transferee executes and delivers to County a written agreement in which the name and address of the transferee is set forth and providing therein that the transferee expressly and unconditionally assumes all of the obligations of Applicant under this Agreement with respect to the Property, or a portion thereof, so transferred. Unless otherwise agreed to between Applicant and any successor, assign, or transferee, all proceeds from any TIDD Bond shall remain payable to Applicant to the extent that Applicant has constructed, or intends to construct, Segments or TIDD Infrastructure.

H. Recitals. The recitals set forth above are a material part of this Agreement and are incorporated by reference.

I. Recording. This Agreement shall be filed for record in the Bernalillo County Clerk's Office, Bernalillo County, New Mexico.

J. Definition of Days. Any reference to "days" in this Agreement shall refer to calendar days, including all weekends and legal holidays.

K. Conflicts. To the extent that the terms of any individual TIDD Development Agreement or the Tax Increment Development Plan shall conflict with the terms of this Agreement, the terms of this Agreement shall control.

[Signature page follows]

IN WITNESS WHEREOF, Westland DevCo LP, has executed this Agreement in its corporate name and attested by its duly authorized officers; and the County has caused this Agreement to be executed in its corporate name and the seal of the County affixed and attested by its duly authorized officers.

WESTLAND DEVCO LP, a
Delaware limited partnership

By: Westland HoldCo, Inc. a General Partner

By: Bruce Cook
Bruce Cook
Executive Vice President

ATTEST:

By: Bruce Cook
Bruce Cook

COUNTY OF BERNALILLO, NEW MEXICO

By: _____
Chair, County Commission

[SEAL]

By: _____
County Manager

ATTEST:

By: _____

[WESTLAND] TAX INCREMENT
FINANCING DISTRICTS NO. ____-____

By: _____
(Title)

ATTEST:

By: _____
Clerk

IN WITNESS WHEREOF, Westland DevCo LP, has executed this Agreement in its corporate name and attested by its duly authorized officers; and the County has caused this Agreement to be executed in its corporate name and the seal of the County affixed and attested by its duly authorized officers.

WESTLAND DEVCO LP, a
Delaware limited partnership

By: Westland HoldCo, Inc. a General Partner

By: _____
Bruce Cook
Executive Vice President

ATTEST:

By: _____
Bruce Cook



COUNTY OF BERNALILLO, NEW MEXICO

By: Adan B. Arriaga
Chair, County Commission

By: [Signature]
County Manager

ATTEST:

By: Maggie Louise Oliver

[WESTLAND] TAX INCREMENT
FINANCING DISTRICTS NO. ____-____

By: _____
(Title)

ATTEST:

By: _____
Clerk

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of ORANGE

On JANUARY 14, 2009 before me, KIMBERLY M SCHREUTELKAMP, NOTARY PUBLIC
Date Here Insert Name and Title of the Officer

personally appeared BRUCE V COOK

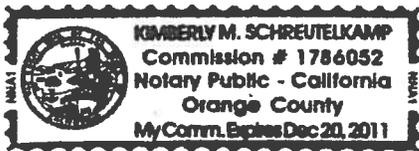
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Kimberly M Schreutelkamp
Signature of Notary Public



Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

RIGHT THUMBPRINT OF SIGNER
Top of thumb here

Signer Is Representing: _____

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

RIGHT THUMBPRINT OF SIGNER
Top of thumb here

Signer Is Representing: _____

COUNTY OF BERNALILLO)
STATE OF NEW MEXICO) ss.
COUNTY OF BERNALILLO)

The foregoing instrument was acknowledged before me this 12th day of January,
2009 by ~~Monica M. Ryan~~ Alan Armijo
MMR

Monica M. Ryan
Notary Public

9/25/2012
My Commission Expires:

COUNTY OF BERNALILLO)
STATE OF NEW MEXICO) ss.
COUNTY OF BERNALILLO)

The foregoing instrument was acknowledged before me this, 12th day of January,
2009 by ~~Monica M. Ryan~~ Thaddeus Lucero
MMR

Monica M. Ryan
Notary Public

9/25/2012
My Commission Expires:

EXHIBIT A
DESCRIPTION OF PROPERTY

**Legal Description
Upper Petroglyphs
(Westland DevCo Owned Tracts Only)
TIDD Boundary
October 1, 2007**

A tract of land lying and situate within the Town of Atrisco Grant, Projected Sections 1, 2, 11, 12, 13, 14, 22, 23, 24, 25, 26, 27 Township 10 North, Range 1 East, and Projected Sections 7, 18, 19, 20, 30, Township 10 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, comprising the following Westland DevCo owned tracts:

Remaining Portion of Tract A Northeast (Tract 3 (T3)), Remaining Portion of Tract 1-A, Nine Mile Hill Northeast Tract (Parcel A (T1)), Remaining Portion of Tracts 42 through 48, Tracts 106 through 110, 111A, and Proposed Roads, Row 2 North Unit A, Town of Atrisco Grant (Parcel B (T1)), Remaining Portion of Tracts 27 through 33, Row 3 North, Remaining Portion of Tracts 26 through 33, Row 4 North, Remaining Portion of Tracts 23 through 30, Row 5 North and Proposed Roads, Unit A, Town of Atrisco Grant, West of Westland (Parcel B-Tract 2 (T2)), Remaining Portion of Tract B, Row 5 North, Unit A, Town of Atrisco Grant, West of Westland (Parcel E-Tract 2 (T2)), Un-Designated/Un-Platted lands being the westerly projection of Row 5 North, Unit A, Town of Atrisco Grant, West of Westland (Parcel F-Tract 2 (T2)), The Easterly Portion of the Remaining Portion of Northwest Tract (Tract 4 (T4)). Said tract being more particularly described by New Mexico State Plane Coordinate System grid bearings (North American Datum of 1983) and ground distances (U.S. Survey Foot) as follows:

Beginning at the northeast corner of described tract, lying on the west boundary line of the National Park Service Petroglyph National Monument, marked by a found Bureau of Land Management brass cap marked "BLM CC T10N R1E, R2E, S1, S6, CC TAG 1990", from whence a tie to ACS Monument "2-G6 1993" bears S 53°14'10" W, a distance of 4,908.85 feet;

Thence from said point of beginning S 00°18'54" W, along said National Monument boundary a distance of 4,950.28 feet to a found Bureau of Land Management brass cap marked "PNM AP 21";

Thence S 89°40'33" E, along said National Monument boundary a distance of 1,400.09 feet to a found Bureau of Land Management brass cap marked "PNM AP 20";

Thence S 48°22'37" E, along said National Monument boundary a distance of 4,489.44 feet to a point lying on the intersection of said monument boundary and the east line of the City of Albuquerque Atrisco Terrace Open Space;

Thence leaving said monument boundary, along said open space boundary for the next 21 courses S 26°23'20" W, a distance of 74.49 feet;

Thence S 62°12'06" W, a distance of 223.18 feet;

Thence S 44°15'17" W, a distance of 107.64 feet;
 Thence S 53°13'04" W, a distance of 163.55 feet;
 Thence S 42°20'47" W, a distance of 85.02 feet;
 Thence S 21°34'41" W, a distance of 157.89 feet;
 Thence S 49°00'52" W, a distance of 102.36 feet;
 Thence S 41°52'11" W, a distance of 136.07 feet;
 Thence S 57°13'57" W, a distance of 94.55 feet;
 Thence N 87°41'29" W, a distance of 83.48 feet;
 Thence N 72°57'59" W, a distance of 323.38 feet;
 Thence N 66°40'51" W, a distance of 331.93 feet;
 Thence N 68°30'40" W, a distance of 210.32 feet;
 Thence N 76°01'39" W, a distance of 132.78 feet;
 Thence S 78°25'41" W, a distance of 161.29 feet;
 Thence S 40°26'31" W, a distance of 149.02 feet;
 Thence S 45°12'32" W, a distance of 170.00 feet;
 Thence S 27°14'21" W, a distance of 251.55 feet;
 Thence S 22°23'05" W, a distance of 285.02 feet;
 Thence S 17°00'40" W, a distance of 111.32 feet;
 Thence S 00°49'34" E, a distance of 186.88 feet to a point on the north right of way line of Arroyo Vista Boulevard, N.W.;
 Thence, along said right of way line, along a curve to the left having an arc length of 160.25 feet, a radius of 9,090.00 feet, a delta angle of 1°00'36", a chord bearing of N 82°35'37" W, and a chord length of 160.25 feet, to a point marked by a found number 4 rebar with yellow plastic cap "PS 11993";
 Thence S 09°58'23" W, a distance of 180.26 feet to a point on the south right of way line of Arroyo Vista Boulevard, N.W., marked by a found number 4 rebar with yellow plastic cap "PS 11993";
 Thence, along said right of way line, along a curve to the right having an arc length of 1,275.18 feet, a radius of 8,910.00 feet, a delta angle of 8°12'00", a chord bearing of S 79°03'39" E, and a chord length of 1,274.09 feet to a point of reverse curvature marked by a found number 4 rebar with yellow plastic cap "PS 11993";
 Thence, along said right of way line, along a curve to the left having an arc length of 963.84 feet, a radius of 9,090.00 feet, a delta angle of 6°04'31", a chord bearing of S 77°59'54" E, and a chord length of 963.39 feet;
 Thence S 81°02'10" E along said right of way line, a distance of 106.67 feet to a point of curvature marked by a found number 4 rebar with yellow plastic cap "PS 11993";
 Thence along a curve to the right having an arc length of 47.12 feet, a radius of 30.00 feet, a delta angle of 90°00'00", a chord bearing of S 36°02'10" E, and a chord length of 42.43 feet, to a point along the west right of way line of High Mesa Drive, N.W., marked by a found number 4 rebar with yellow plastic cap "PS 11993";
 Thence S 08°57'50" W along said right of way line, a distance of 255.51 feet to a point of curvature marked by a found number 4 rebar with yellow plastic cap "PS 11993";
 Thence, along said right of way line, along a curve to the right having an arc length of 953.83 feet, a radius of 1,036.00 feet, a delta angle of 52°45'04", a chord bearing of S 35°20'23" W, and a chord length of 920.49 feet to a point of reverse curvature marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence, along said right of way line, along a curve to the left having an arc length of 1,079.62 feet, a radius of 1,176.00 feet, a delta angle of 52°36'01", a chord bearing of S 35°24'54" W, and a chord length of 1,042.11 feet to a point of reverse curvature marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence along a curve to the right having an arc length of 44.13 feet, a radius of 30.00 feet, a delta angle of 84°17'22", a chord bearing of S 51°15'35" W, and a chord length of 40.26 feet to an angle point marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence S 05°18'32" W, a distance of 180.10 feet to a point of curvature marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence along a non-tangent curve to the right having an arc length of 47.12 feet, a radius of 30.00 feet, a delta angle of 90°00'00", a chord bearing of S 41°35'38" E, and a chord length of 42.43 feet to an angle point marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence S 86°35'44" E, a distance of 152.00 feet to a point lying on the east right of way line of High Mesa Drive, N.W., marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence along a curve to the right having an arc length of 47.12 feet, a radius of 30.00 feet, a delta angle of 90°00'00", a chord bearing of N 48°24'16" E, and a chord length of 42.43 feet, to a point on the south right of way line of 118th Street, N.W., marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence S 86°35'44" E along said right of way line, a distance of 9.56 feet to a point of curvature marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence along said right of way line, along a curve to the right having an arc length of 557.12 feet, a radius of 1,055.78 feet, a delta angle of 30°14'04", a chord bearing of S 71°28'49" E, and a chord length of 550.68 feet to an angle point marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence S 56°22'10" E, along said right of way line, a distance of 680.68 feet to a point of curvature marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence along said right of way line, along a curve to the right having an arc length of 747.86 feet, a radius of 1,055.92 feet, a delta angle of 40°34'48", a chord bearing of S 36°04'46" E, and a chord length of 732.32 feet to an angle point marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence S 15°47'22" E along said right of way line, a distance of 422.63 feet to a point of curvature marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence along said right of way line, along a curve to the right having an arc length of 699.37 feet, a radius of 2,910.00 feet, a delta angle of 13°46'13", a chord bearing of S 08°54'16" E, and a chord length of 697.69 feet to a point of compound curvature marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence along said right of way line, along a curve to the right having an arc length of 44.01 feet, a radius of 30.00 feet, a delta angle of 84°02'47", a chord bearing of S 40°00'14" W, and a chord length of 40.17 feet to an angle point marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence S 00°22'31" W along said right of way line, a distance of 153.63 feet to a point of curvature marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence along said right of way line, along a non-tangent curve to the right having an arc length of 50.27 feet, a radius of 30.00 feet, a delta angle of $96^{\circ}00'23''$, a chord bearing of $S 49^{\circ}58'11'' E$, and a chord length of 44.59 feet to an angle point marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence $S 01^{\circ}58'00'' E$ along said right of way line, a distance of 1,248.99 feet to an angle point marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence $S 14^{\circ}59'02'' E$ along said right of way line, a distance of 277.24 feet to an angle point marked by a found number 5 rebar;

Thence $S 75^{\circ}01'44'' W$, a distance of 480.00 feet to an angle point marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence $S 14^{\circ}59'00'' E$, a distance of 1,061.95 feet to the southeast corner of described tract lying on the north right of way line of Interstate 40 marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence $S 58^{\circ}49'03'' W$ along said right of way line, a distance of 4,985.82 feet to an angle point marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence $S 58^{\circ}49'41'' W$ along said right of way line, a distance of 374.61 feet to an angle point marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence $N 13^{\circ}34'06'' W$ along said right of way line, a distance of 292.89 feet to an angle point marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence $S 76^{\circ}20'01'' W$ along said right of way line, a distance of 80.00 feet to a point of curvature marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence along said right of way line, along a non-tangent curve to the right having an arc length of 422.75 feet, a radius of 342.00 feet, a delta angle of $70^{\circ}49'27''$, a chord bearing of $S 23^{\circ}05'14'' W$, and a chord length of 396.34 feet to an angle point marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence $S 58^{\circ}40'02'' W$ along said right of way line, a distance of 1,248.11 feet to a point of curvature marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence along said right of way line, along a curve to the right having an arc length of 106.12 feet, a radius of 1,145.92 feet, a delta angle of $5^{\circ}18'22''$, a chord bearing of $S 61^{\circ}24'32'' W$, and a chord length of 106.08 feet to an angle point marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence $S 64^{\circ}08'00'' W$ along said right of way line, a distance of 928.89 feet to a point of curvature marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence along said right of way line, along a curve to the right having an arc length of 169.74 feet, a radius of 301.97 feet, a delta angle of $32^{\circ}12'21''$, a chord bearing of $S 78^{\circ}32'27'' W$, and a chord length of 167.51 feet to an angle point marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence $N 87^{\circ}19'42'' W$ along said right of way line, a distance of 438.90 feet to a point of curvature marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence along said right of way line, along a non-tangent curve to the left having an arc length of 174.75 feet, a radius of 385.14 feet, a delta angle of $25^{\circ}59'47''$, a chord bearing of $N 50^{\circ}38'58'' W$, and a chord length of 173.25 feet to an angle point marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence $N 10^{\circ}11'13'' W$ along said right of way line, a distance of 102.06 feet to an angle point marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence N 31°11'12" W along said right of way line, a distance of 116.42 feet to an angle point marked by a found number 4 rebar with yellow plastic cap "PS 11993";
 Thence S 53°52'23" W along said right of way line, a distance of 1,276.74 feet to an angle point marked by a found number 4 rebar with yellow plastic cap "PS 11993";
 Thence S 79°45'32" W departing said right of way line, a distance of 2,082.44 feet to an angle point;
 Thence S 79°48'19" W, a distance of 363.94 feet to an angle point;
 Thence S 79°44'41" W, a distance of 4,347.47 feet to an angle point lying on the proposed east right of way line for the future Paseo del Volcan;
 Thence N 29°20'49" W, a distance of 1,087.03 feet to an angle point;
 Thence N 10°14'26" W, a distance of 3,923.62 feet to a point of curvature;
 Thence along a curve to the right having an arc length of 702.85 feet, a radius of 3,781.72 feet, a delta angle of 10°38'55", a chord bearing of N 04°54'59" W, and a chord length of 701.84 feet to a point of reverse curvature;
 Thence along a curve to the left having an arc length of 965.31 feet, a radius of 5,591.74 feet, a delta angle of 09°53'28", a chord bearing of N 04°31'38" W, and a chord length of 964.11 feet to an angle point lying on the proposed south right of way line for the future Ladera Boulevard extension;
 Thence N 79°45'34" E, along said proposed right of way line for the next four courses, a distance of 447.93 feet to a point of curvature;
 Thence along a curve to the right having an arc length of 597.57 feet, a radius of 922.00 feet, a delta angle of 37°08'06", a chord bearing of S 81°40'23" E, and a chord length of 587.17 feet to an angle point;
 Thence S 63°06'20" E, a distance of 2,277.13 feet to a point of curvature;
 Thence along a curve to the left having an arc length of 907.17 feet, a radius of 1,078.00 feet, a delta angle of 48°12'57", a chord bearing of S 87°12'49" E, and a chord length of 880.63 feet to an angle point;
 Thence N 68°40'42" E, a distance of 71.78 feet to an angle point;
 Thence N 21°01'52" W, departing said right of way line a distance of 56.92 feet to an angle point;
 Thence N 68°56'51" E, a distance of 926.20 feet to an angle point marked by a found number 4 rebar with yellow plastic cap "PS 11993";
 Thence N 00°13'03" E, a distance of 3,370.27 feet to an angle point marked by a found number 4 rebar with yellow plastic cap "PS 11993";
 Thence N 00°13'39" E, a distance of 5,263.76 feet to an angle point marked by a found number 4 rebar with yellow plastic cap "PS 11993";
 Thence N 00°13'24" E, a distance of 5,286.04 feet to an angle point marked by a found number 4 rebar with yellow plastic cap "PS 11993";
 Thence N 00°14'13" E, a distance of 3,149.36 feet to an angle point marked by a found number 4 rebar with yellow plastic cap "PS 11993";
 Thence S 89°48'41" E, a distance of 2,099.89 feet to an angle point marked by a found number 4 rebar with yellow plastic cap "PS 11993";
 Thence N 00°11'43" E, a distance of 59.99 feet to an angle point marked by a found number 4 rebar with yellow plastic cap "PS 11993";
 Thence S 89°48'17" E, a distance of 2,537.09 feet to an angle point marked by a found number 4 rebar with yellow plastic cap "PS 11993";

Thence S 89°41'58" E, a distance of 2,148.85 feet to the point of beginning, less than and excepting the following non Westland DevCo owned Tracts falling within described boundary:

1. Tracts 1 through 11 and 13 through 17, Cordero Mesa (4/30/2007, 2007C-104)
2. Tract 113A1-A, Nine Mile Hill Northeast (5/7/1998, 98C-123)
3. Tract B-2, Westland Business Park (1/9/2006, 2006C-6)
4. Tracts A, C, D, and E (Campos de Suenos Recreational Complex), Westland Business Park (7/20/2004, 2004C-206)
5. Public Right of Way for Tempur-Pedic Parkway, NW (7/20/2004, 2004C-206)
6. Parcel B, Westland North (Atrisco Terrace Open Space) (12/27/2000, 2000C-316)
7. Atrisco Terrace Open Space (Stipulated Judgment for Condemnation – 09/26/2002, Book A42, Page 3257)
8. Former County Landfill (Warranty Deed – 02/11/1975, Document No. D0976936)
9. Parcel K, Westland North (Reservoir Site – 12/27/2000, 2000C-316)
10. Tract 112A, Nine Mile Hill Northeast (01/13/1989, C38-63)
11. Tract 140-A, West of Westland (12/17/2003, 2003C-378)
12. Parcel A Tract 2 (T2), Un-Designated/Un-Platted lands being the westerly projection of Rows 3 and 4 North, Unit A, Town of Atrisco Grant, West of Westland
13. Remaining portions of Tracts 46 through 49, Row 2 North and Remaining portions of Tracts 34 through 49, Rows 3 and 4 North Unit A, Town of Atrisco Grant, West of Westland
14. Northerly portion of Tract 44, Row 2 North Unit A, Town of Atrisco Grant, West of Westland

having a gross area of 5,227.8555 acres and 227,725,385 square feet, more or less, and a net area of 3,958.2149 acres and 172,419,841 square feet, more or less.

EXHIBIT B
MAP OF THE PROPERTY

[PLEASE SEE ATTACHED]

EXHIBIT C
TAX INCREMENT DEVELOPMENT PLAN

**WESTLAND DEVCO, LP
BERNALILLO COUNTY, NEW MEXICO
TAX INCREMENT DEVELOPMENT PLAN**

Westland Devco, LP, ("DevCo") hereby submits this Tax Increment Development Plan to Bernalillo County, New Mexico, pursuant to Section 3(F) of the Bernalillo County TIDD Policy Ordinance, Resolution 2007-20 ("TPO"), and Section 5-15-5, NMSA 1978 ("TIDD Act").

A. Project overview:

DevCo proposes nine Tax Increment Development Districts ("TIDDs") in the Upper Petroglyphs area of Bernalillo County ("Project"). All proposed TIDDs are situated 100% in Bernalillo County, and there is no overlap between the TIDDs and any other special districts. See Attachment 1 for a map depicting the geographical boundaries of the area proposed for inclusion within the tax increment development area.

B. Whether gross receipts tax increment bonds or property tax increment bonds or both are proposed (TPO §3(F)(1)):

Both gross receipts tax increment bonds and property tax increment bonds are proposed to be utilized by all nine TIDDs to finance all or portions of the cost of the public infrastructure to be constructed by each respective TIDD.

C. The public improvements proposed to be financed by each type of bond financing proposed along with a description of the public improvements and an estimate of the costs of completion (TPO §3(F)(2)):

The public improvements include, without limitation, the trunk infrastructure described below. In accordance with the TIDD Act, surplus bonding capacity may be used to fund offsite infrastructure improvements within other TIDDs or otherwise. The following improvements are anticipated to be constructed within the TIDDs:

(1) **TIDD 1:** Trunk infrastructure (within the general area of Arroyo Vista Boulevard to High Mesa Drive to 118th Street to Interstate 40 and neighborhood connector roads) and portions of other trunk infrastructure (water supply facilities, ground storage, water pump station, sanitary sewer mains and manholes, storm detention ponds, storm drains, parks, roads, grading and all associated infrastructure improvements related to the foregoing); land for police, fire and public safety facilities, community centers, libraries, and other public facilities (the "TIDD 1 Improvements").

The estimated cost of TIDD 1 Improvements is \$57,244,212.50.

(2) **TIDD 2:** Trunk infrastructure (within the general area of Ladera Drive from the west boundary of Cordero Mesa Business Park to the east boundary of TIDD 3 to Paseo Del Volcan to Interstate 40 and connector roads) and portions of other trunk infrastructure (water supply facilities, ground storage, water pump station, sanitary sewer mains and manholes, storm drain facilities, storm detention ponds, parks, roads, grading and all associated infrastructure improvements related to the foregoing); land for police, fire and public safety facilities, community centers, libraries, and other public facilities (the "TIDD 2 Improvements").

The estimated cost of TIDD 2 Improvements is \$49,216,375.00.

(3) **TIDD 3:** Trunk infrastructure (within the general area of Ladera Drive from the western boundary to TIDD 2 to proposed Paseo Del Volcan to Interstate 40 and connector roads) and portions of other trunk infrastructure (water supply facilities, ground storage, water pump station, sanitary sewer mains and manholes, storm drains, storm detention ponds, parks, roads, grading and all associated infrastructure improvements related to the foregoing); land for police, fire and public safety facilities, community centers, libraries, and other public facilities (the "TIDD 3 Improvements").

The estimated cost of TIDD 3 Improvements is \$145,709,610.00.

(4) **TIDD 4:** Trunk infrastructure (within the general area of 118th Street to Ladera Drive to Unnamed Street A to the western boundary of the property includes Unnamed Street B and residential connector roads) and portions of other infrastructure (water supply facilities, ground storage, water pump station, sanitary sewer mains and manholes, storm drains, storm detention ponds, parks, roads, grading and all associated infrastructure improvements related to the foregoing; land for, police, fire and public safety facilities, community centers, libraries, and other public facilities (the "TIDD 4 Improvements").

The estimated cost of TIDD 4 Improvements is \$75,218,400.00.

(5) **TIDD 5:** Trunk infrastructure (within the general area of Ladera Drive to Paseo Del Volcan to Unnamed Street A includes Unnamed Street B and connector roads) and portions of other infrastructure (water supply facilities, ground storage, water pump stations, sanitary sewer mains and manholes, storm drains, storm detention ponds, parks, roads, grading and all associated infrastructure improvements related to the foregoing); land for police, fire and public safety facilities, community centers, libraries, and other public facilities (the "TIDD 5 Improvements").

The estimated cost of TIDD 5 Improvements is \$36,316,500.00.

(6) **TIDD 6:** Trunk infrastructure (within the general area of Arroyo Vista Boulevard to Unnamed Street B to the Petroglyph National Monument to the Atrisco Terrace to 118th Street to west boundary of property includes Unnamed Street B and residential connector roads) and portions of other infrastructure (water supply facilities, ground storage, water pump stations, sanitary sewer mains and manholes, storm drains, storm detention ponds, parks, roads, grading and all associated infrastructure improvements related to the foregoing); land for police, fire

and public safety facilities, community centers, libraries, and other public facilities (the TIDD 6 Improvements”).

The estimated cost of TIDD 6 Improvements is \$116,390,275.00

(7) **TIDD 7:** Trunk infrastructure (within the general area of Unnamed Street A to Paseo Del Volcan to Interstate 40 to Atrisco Terrace and connector roads) and portions of other infrastructure (water supply facilities, ground storage, water pump stations, sanitary sewer mains and manholes, storm drains, storm detention ponds, parks, roads, grading and all associated infrastructure improvements related to the foregoing); land for police, fire and public safety facilities, community centers, libraries, and other public facilities (the TIDD 7 Improvements”).

The estimated cost of TIDD 7 Improvements is \$13,337,750.00.

(8) **TIDD 8:** Trunk infrastructure (within the general area of Arroyo Vista Boulevard to Paseo Del Volcan to west boundary of property to north boundary of property to Paseo Del Volcan and connector roads) and portions of other infrastructure (water supply facilities, ground storage, water pump stations, sanitary sewer mains and manholes, storm drains, storm detention ponds, parks, roads, grading and all associated infrastructure improvements related to the foregoing); land for police, fire and public safety facilities, community centers, libraries, and other public facilities (the TIDD 8 Improvements”).

The estimated cost of TIDD 8 Improvements is \$55,384,755.00.

(9) **TIDD 9:** Trunk infrastructure (within the general area of Arroyo Vista Boulevard to Paseo Del Volcan to north boundary of property to Petroglyph National Monument to Unnamed Street B and residential connector roads) and portions of other infrastructure (water supply facilities, ground storage, water pump stations, sanitary sewer mains and manholes, storm drains, storm detention ponds, parks, roads, grading and all associated infrastructure improvements related to the foregoing); land for police, fire and public safety facilities, community centers, libraries, and other public facilities (the TIDD 9 Improvements”).

The estimated cost of TIDD 9 Improvements is \$80,190,025.00.

The TIDD 1 Improvements, TIDD 2 Improvements, TIDD 3 Improvements, TIDD 4 Improvements, TIDD 5 Improvements, TIDD 6 Improvements, TIDD 7 Improvements, TIDD 8 Improvements, and TIDD 9 Improvements are the “TIDD Improvements.”

The estimated cost of the TIDD Improvements is \$629,007,902.50.

D. The estimated annual gross receipts tax increment to be generated by the TIDD project and the portion of that gross receipts tax increment proposed to be pledged as security for gross receipts tax increment bonds, (which portion may not exceed seventy-five percent (75%) of the gross receipts tax increment) if applicable (TPO §3(F)(3)):

Recurring gross receipts tax increment revenue is projected to increase significantly year-to-year as commercial and residential development takes place within the TIDDs. The estimated total recurring gross receipts tax increment revenue generated within the Project and available for the

TIDDs at full build out is anticipated to be approximately \$50.8 million per year (\$48.5 million State, \$2.3 million County).

One-time gross receipts tax revenues generated for the TIDDs, which include taxes generated from the initial construction of infrastructure, residential development, commercial development and other construction within the TIDDs, is estimated to total \$91.9 million (\$88.7 million State, \$3.2 million County).

Throughout the life of the Project, the nine TIDDs, collectively, are anticipated to have the capacity to finance approximately \$946 million of the total cost of the public improvements required to serve the Project. As master developer of the Project, DevCo will finance the balance of the infrastructure costs not defrayed by the nine TIDDs.

| Annual Recurring Gross Receipts Taxes | | | |
|---------------------------------------|-----------|------------------|-----------------|
| Jurisdiction | Total GRT | Portion for TIDD | Amount for TIDD |
| State of New Mexico | \$ 69.2 M | 70.0% | \$ 48.5 M |
| Bernalillo County | \$ 15.1 M | 15.4% | \$ 2.3 M |

Footnote: The total County GRT Tax Rate is 0.8125; 0.2500 is allocated to the General Fund and is unrestricted and 50% of these revenues are anticipated to be directed to the TIDD. $(0.2500/0.8125 * 50\% = 15.4\%)$

| Non-recurring (One-Time) Gross Receipts Taxes | | | |
|---|------------|------------------|-----------------|
| Jurisdiction | Total GRT | Portion for TIDD | Amount for TIDD |
| State of New Mexico | \$ 126.7 M | 70.0% | \$ 88.7 M |
| Bernalillo County | \$ 20.6 M | 15.4% | \$ 3.2 M |

Footnote: The total County GRT Tax Rate is 0.8125; 0.2500 is allocated to the General Fund and is unrestricted and 50% of these revenues are anticipated to be directed to the TIDD. $(0.2500/0.8125 * 50\% = 15.4\%)$

E. The estimated annual property tax increment to be generated by the TIDD project and the portion of that property tax increment proposed to be pledged as security for property tax increment bonds (which portion may not exceed seventy-five percent (75%) of the property tax increment), if applicable (TPO §3(F)(4)):

The estimated County ad valorem property tax increment is projected to increase significantly year-to-year until build out of the Project is completed. The estimated total ad valorem property tax increment generated at the Project and available for the TIDDs will be approximately \$4.4 million per year at build-out.

| Bernalillo County - Annual Property Taxes | | | |
|---|--------------------|------------------|-----------------|
| Jurisdiction | Total Property Tax | Portion for TIDD | Amount for TIDD |
| Residential | \$ 6.5 M | 43.0% | \$ 2.8 M |
| Commercial | \$ 3.6 M | 45.7% | \$ 1.6 M |
| Totals | \$ 10.1 M | 44.0% | \$ 4.4 M |

Footnote: The total residential County Property Tax Rate is 7.187; 6.199 is allocated to Operations, and 50% of these revenues are anticipated to be directed to the TIDD. $(6.199/7.187 * 50\% = 43.1\%)$. The total non-residential County Property Tax Rate is 11.804; 10.816 is allocated to Operations, and 50% of these revenues are anticipated to be directed to the TIDD. $(10.816 / 11.804 * 50\% = 45.8\%)$.

F. Any proposed use of gross receipts tax increment revenues or property tax increment revenues other than to secure the payment of bonds (TPO §3(F)(5)):

Per the TPO, tax increment revenues may be used for administration and operation of the TIDDs, and the operation and maintenance of TIDD Improvements.

G. The proposed land uses for the TIDD project including a map depicting the geographic boundaries of the TIDDs (TPO §3(F)(6)):

See Attachment 1 for a map depicting the geographic boundaries of the TIDDs.

The nine TIDDs will provide tax increment financing for public infrastructure serving the entire Project, which is a 3,950 acre mixed-use development. Fully developed, the Project will include the following major land uses:

(1) **Upper Petroglyphs Primary Village**, comprising approximately 2,050 acres of residential uses ranging in density, intensity, price and size, neighborhood-serving retail and commercial uses, and open space and community facilities;

(2) **Highway Commercial**, comprising approximately 750 acres of higher density residential uses, regional and neighborhood-serving retail and commercial uses, employment center industrial and corporate office for research, light industrial, advanced technology and other uses, and open space.

(3) **Double Eagle Industrial Park**, comprising approximately 380 acres of employment center industrial for light industrial, advanced technology, aviation uses and other industrial uses.

(4) **Lower Petroglyphs Primary Village**, comprising approximately 270 acres of residential uses ranging in density, intensity, price and size, schools, and open space.

(5) **Open space and trails**, incorporated into the above areas, comprising approximately 250 acres.

(6) **Schools**, incorporated into the above areas, comprising approximately 160 acres including high schools, middle schools, and elementary schools as needed.

(7) **Roads & Drainage**, incorporated into the above areas, comprising approximately 500 acres.

(8) **Total** - approximately 3,950 acres

H. The number and types of jobs expected to be created by the TIDD project during build-out of the TIDDs and after completion of the TIDDs (TPO §3(F)(7)):

The Project is intended to provide major employment centers for the Albuquerque metropolitan area. Working closely with the State of New Mexico, Bernalillo County, and City of Albuquerque economic development departments, as well as Albuquerque Economic Development, DevCo will continue to compete aggressively to recruit regional, national, and international industry to Project's business centers. With Interstate 40 at its southern boundary and Double Eagle II airport at its northern boundary, the Project offers immediate access to transportation systems and hubs. Tempur Pedic and Shamrock Foods have established facilities within the Upper Petroglyphs (in an area not included in any of the Project's nine TIDDs). Eclipse Aviation has initiated construction of its training center at Double Eagle II and soon plans to construct its main design and manufacturing complex at the airport. Tesla Motors has identified a 75-acre site within the Upper Petroglyphs TIDD as a possible future home of its primary assembly plant. Industrial areas within the Project continue to garner keen interest from a spectrum of light industrial candidates.

The Project amounts to \$3.620 billion in development value. The construction labor component of this is \$905,000,000 (25%). At \$37,845 per construction job per year in Bernalillo County, this produces the following:

(1) Construction Phase Jobs –One-Time Construction Impact

28,880 Direct Construction Jobs

Multiplier 1.50

43,321 Total Construction Jobs

or

2,888 construction jobs per year – almost 3,000 construction jobs per year for 15 years.

(2) Permanent Jobs – Annual Operations Impact

20,259 Direct Permanent Jobs

Multiplier 1.33

26,945 Total New Permanent Jobs (in perpetuity)

(3) Construction Plus Permanent Jobs –Annual Impacts

29,883 total jobs per year (almost 30,000) – for the next 15 years – 90% of this total will remain in perpetuity

Currently in Bernalillo County there are approximately 1.250 jobs per housing unit. The Project adds approximately 1.625 jobs per housing unit or provide a jobs/housing unit ratio for this development that is 30 percent in excess of what currently exists.

According to DevCo's consultants, the \$3.620 billion in development value of the Project will provide an additional \$4.43 million in annual property tax revenues to the Bernalillo County General Operating Fund and an equivalent annual amount to pay off the TIDD bonds. Additional property tax revenues will go to other County capital funds. The Project's new employees and retail

sales will provide \$8.11 million annually in gross receipts tax revenues to the Bernalillo County General Operating Fund and about one quarter of that annual amount to pay off the TIDD bonds. In addition, new growth in Bernalillo County has a ripple effect on all other sectors. There will be additional tax revenues to fund economic and community development. The Project will have enormous positive fiscal and economic effects on the economy of Bernalillo County.

I. The amount and characteristics of workforce housing expected to be created by the TIDD project (TPO §3(F)(8)):

It is projected that there will be a diversity of housing types offered at a variety of price ranges for both owners and renters in multiple income ranges, including income ranges below the Area Median Income. This variety is not planned to be grouped into one specific Village or TIDD, but allocated across the Project. DevCo proposes to develop, in conjunction with County TIDD Staff, a comprehensive Community-Based Housing and Opportunity Program to meet the specific needs of the residents of Bernalillo County in accordance with the TIDD Act.

J. The location and characteristics of public school facilities expected to be created, improved, rehabilitated or constructed by the TIDD project (TPO §3(F)(9)):

The Upper Petroglyphs of the Westland Master Plan, including that portion east of the Atrisco Terrace, identifies sites for 5 elementary schools, 2 middle schools, and a public high school. DevCo has entered into an option agreement with Albuquerque Public Schools ("APS") for a 75-acre high school site that will include a sports stadium. APS and DevCo continue to work closely to bring about the timely delivery of school sites to accommodate local residents.

K. A description of innovative planning techniques, including mixed-use transit-oriented development, traditional neighborhood design or sustainable development techniques, that the County should find to be beneficial and that are proposed to be incorporated into the TIDD project (TPO §3(F)(10)):

The Planning Principles for DevCo:

- (1) **Environmental Sustainability:** Conserve land both aesthetically and functionally, and respect existing conditions to naturally leverage environmental sustainability and water management. Sustainability is a concept of careful planning that provides the best outcomes for the human and natural environments both now and into the future.
- (2) **A Connected Community:** Feature a wide variety of integral open spaces to thoughtfully shape public spaces and promote connectivity and recreation. Carefully lay-out streets to form an interconnected network that offers multiple access routes and disperses traffic. Foster a sense of community and preserve land within defined boundaries by making building forms compact and integrated.
- (3) **Efficient Mix of Uses:** Locate a range of retail offerings within the various settings to accommodate market demand. Vary housing types to create a welcoming community atmosphere and provide a choice of housing options. Feature "park-once" shared public parking in commercial districts to reduce traffic and promote connectivity.

(4) **A Sense of Place:** Design buildings and landscapes to draw upon the local character with an emphasis on pedestrian-oriented public spaces. Locate civic buildings on prominent sites to establish spiritual and civic connections. Create a form-based development regulations through Sector Plan zoning, restrictive covenants, and/or design guidelines to maximize compatibility, predictability and efficiency.

L. The amount, type and source of private investment in the TIDD project (TPO §3(F)(11)):

DevCo will provide 20% of the initial capital required for the public infrastructure serving each TIDD. To date, DevCo has invested over \$100 million in the overall New Mexico Westland project, which includes the Upper Petroglyphs Project area. This investment represents land acquisition costs, planning, design, predevelopment costs, offsites, and improvements. Details of infrastructure investment will be provided as bonds are issued to demonstrate the 20% minimum required initial capital contribution.

M. The estimated time necessary to complete the tax increment development project (§ 5-15-5 (B), NMSA 1978):

(1) **TIDD 1:** 25 years (including retirement of 25 year bonds issued by the TIDD; initial series expected to be issued in 2012).

(2) **TIDD 2:** 25 years (including retirement of 25 year bonds issued by the TIDD; initial series expected to be issued in 2011).

(3) **TIDD 3:** 25 years (including retirement of 25 year bonds issued by the TIDD; initial series expected to be issued in 2014).

(4) **TIDD 4:** 25 years (including retirement of 25 year bonds issued by the TIDD; initial series expected to be issued in 2014).

(5) **TIDD 5:** 25 years (including retirement of 25 year bonds issued by the TIDD; initial series expected to be issued in 2017).

(6) **TIDD 6:** 25 years (including retirement of 25 year bonds issued by the TIDD; initial series expected to be issued in 2017).

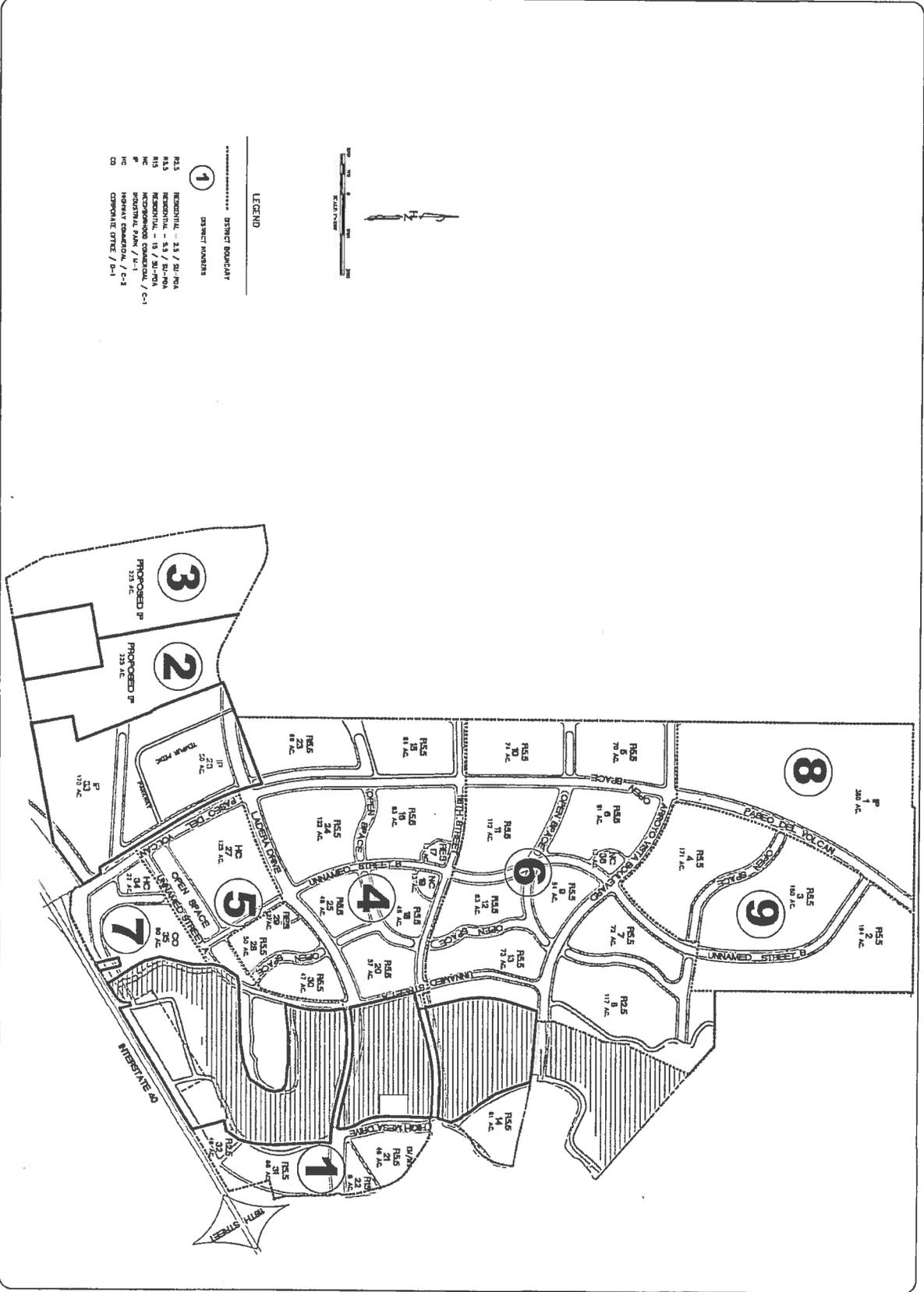
(7) **TIDD 7:** 25 years (including retirement of 25 year bonds issued by the TIDD; initial series expected to be issued in 2017).

(8) **TIDD 8:** 25 years (including retirement of 25 year bonds issued by the TIDD; initial series expected to be issued in 2019).

(9) **TIDD 9:** 25 years (including retirement of 25 year bonds issued by the TIDD; initial series expected to be issued in 2021).

EXHIBIT D
BOUNDARY MAP

[PLEASE SEE ATTACHED]



Designed For
Westland DevCo

**THE UPPER PETROGLYPHS
 MASTER PLAN**
 SHEET 1
 TIDD BOUNDARY MAP -- 10/18/07

Designed By
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EXHIBIT E

Sustainable Community Plan Our Pledge to Bernalillo County

SunCal will develop a Sustainable Community Plan for the Upper Petroglyphs. To that end, SunCal will:

- Cluster homes and mix uses, to preserve open space and areas of sensitive historical, cultural and biological concern.
- Through sale of lots to a variety of national and regional builders, assure that housing will feature varied lot designs and orientation to create a unique feel and presence on each street (a LEED Neighborhood Development guideline).
- Landscape using native and historically appropriate vegetation and with targeted irrigation, acknowledging preciousness of water as a resource in the desert environment.
- Site parks, bikeways and walkways in proximity to public schools and residential areas, and as connectors to commercial areas to promote physical activity and community interaction.
- Use recycled materials and use recycled aggregate base, asphalt, and concrete wherever possible for roadways, parking lots, sidewalks and curbs.
- Reduce impervious surfaces to reduce heat and electrical demand.
- Incorporate natural drainage and retention basins.
- Minimize greenhouse gas emissions by reducing vehicle trip demand through transit accessibility and mixed use development.

While SunCal typically does not construct houses or buildings, through strict architectural design and construction standards for all structures in our communities, SunCal encourages its builders to utilize a whole-house system approach to green buildings. Incorporating these concepts into design and construction standards results in an integrated approach to green buildings and helps steer the designs away from expensive green measures and toward cost-effective solutions. This approach can actually reduce construction, operating, and life-cycle costs compared to standard practices in the home building industry. With respect to our residential and commercial builder partners, SunCal is committed to:

- Develop mandatory guidelines to implement sustainable development policies such as LEEDs in both community and individual building design, including using sustainable and recyclable materials in building design where feasible.
- Require Energy Star-efficient appliances in all homes.
- In addition, SunCal will consider with the County the use of the following sustainable practices to the extent feasible.
- Dual potable and recycled water systems to reduce potable water demand.
- Design solar power systems to power its street lights and community facilities and maximize the potential for active solar applications on residential, commercial and industrial buildings.
- Seek grant funding, tax credits and other funding sources to maximize green development where feasible at reduced cost to future residents.

SCHEDULE 1

Definition of "No Negative Impact" For Bernalillo County

"NO NEGATIVE IMPACT" DEFINITION

The "No Negative Impact" Test will be satisfied when projected direct and indirect revenues to the County General Fund exceed projected incremental operating and debt service expenses to the County General Fund directly attributable to the applicant's project.

I. Revenues are the sum of the following:

a. The County's share of Indirect Gross Receipts Tax, computed as follows. The product of: (a) the number of Net New Economic Base Jobs at the DevCo Upper Petroglyphs multiplied by (b) the taxable gross receipts for the Economic Base Jobs (Exhibit 1) equals the Net New Economic Base Jobs' Gross Receipts. It will be assumed that for each Net New Economic Base Job created at the DevCo Upper Petroglyphs Development there will be one¹ Indirect Job created within the County. The product of: (a) the number of Indirect Jobs multiplied by (b) the average taxable gross receipts of the Indirect Jobs equals the Indirect Jobs' Gross Receipts. The Indirect Job average taxable gross receipts shall be assumed to be equal to the average Gross Receipts generated by employed persons within Bernalillo County (Exhibit 1). The Total Gross Receipts shall be the sum of: (a) the Net New Economic Base Jobs' Gross Receipts, and (b) the Indirect Jobs' Gross Receipts. The product of: (a) the Total Gross Receipts multiplied by (b) the unrestricted portion of the County's Gross Receipts Tax Rate equals the County Gross Receipts Tax. The County's share shall mean that portion of unrestricted gross receipts tax not allocated to the TIDDs (one-eighth percent - 22.2% of the General Fund GRT).

b. The County's Share of Property Taxes for real property within the TIDDs. The "County's Share" shall mean that portion of the Property Taxes not allocated to the TIDDs that accrue to the County (90%) (Exhibit 2).

c. Fees collected for activities at DevCo Upper Petroglyphs, including those for building permits, franchise fees and licenses (Exhibit 2).

d. DevCo's Share (other revenues generated by the DevCo Upper Petroglyphs Project), determined on a per-capita-basis of: intergovernmental revenues, charges for services, internal services, indirect overhead, County's share of gas tax, interest earnings, fines and inter-fund transfers (Exhibit 2).

e. Any other reasonable County revenues attributable to DevCo Upper Petroglyphs.

II. Expenses are the sum of the following:

(1) DevCo's Share of all Countywide expenses as determined by the County's annual budget and the formulas discussed below (per capita costs) (Exhibit 3);

(2) any expenses uniquely and directly attributable to DevCo Upper Petroglyphs (case study costs) (Exhibit 4).

¹ May be increased based upon makeup of job base at DevCo Upper Petroglyphs

Definition of "No Negative Impact" For Bernalillo County

a. Definitions

1. "DevCo's Share" shall mean the sum of per capita and case study costs reflective of the new population added by the DevCo Development.
2. "Case Study" shall mean the allocation of expenses bases upon reasonable determination of unit cost of providing the public service determined by dividing the total budget line item by the number of units provided. The result will then be multiplied by the appropriate DevCo Upper Petroglyphs unit to determine incremental expenses attributable to DevCo. Initially, the following budget line items are deemed appropriate for case study expense allocations: (a) neighborhood patrol, (b) emergency response and paramedics, (c) maintenance of parks, and open space (d) street maintenance.
3. "Per Capita" shall mean the County budget divided by the County population to derive an average cost per person.
4. "Percentage Used" adjusts the calculation to take into consideration fixed (will not increase) versus. variable (will increase) expenses for a particular budget line item.
5. "Economic Base Jobs" shall mean jobs in Bernalillo County that occupy industrial or higher order office space.
6. "Net New" shall mean new jobs to Bernalillo County or the retention of jobs that would have departed Bernalillo County.

b. Calculation of "No Negative Impact" or Positive Fiscal Impacts for a Post-Buildout Year (2024)

- The exhibits that follow are an example of revenue and cost calculations for "No Negative Impact" based upon the definitions above. Revenues minus costs equals Net Fiscal Impact. If revenues exceed costs and Net Fiscal Impact is positive, "No Negative Impact" has been achieved.

Exhibit 1 is the GRT per employee for employees likely to occupy space at the Upper Petroglyphs. Only industrial space occupants and 75% of office space occupants should be counted. For employment-related GRT revenues, the number of employees is multiplied by one extra employee, at the County average GRT per employee, to account for indirect effects. Further, additional revenues are projected comprising: other GRT revenues, property tax revenues, and other tax / non-tax revenues in order to derive total revenues.

Exhibit 2 shows how *revenues* are expressed and calculated, either per capita or case study.

Exhibit 3 shows how *costs* are expressed and calculated, either per capita or case study.

(All residential costs and revenues are calculated)

Exhibit 4 shows the unit expenses used for case study costs.

Exhibit 5 is the proposed development proforma.

Exhibit 6 is the demographic multipliers to convert space to people for per capita cost purposes.

Exhibit 7 is people and workers added for cost purposes.

Exhibit 8 is the projection of General Fund and other costs

Exhibit 9 is the projection of General Fund revenues.

Exhibit 10 is the projection of other revenues.

Exhibit 11 is the projection of Net Fiscal Impact.

Exhibit 12 are funds remaining and available for the TIDD.

Definition of "No Negative Impact" For Bernalillo County

EXHIBIT 1

TAXABLE GROSS RECEIPTS PER EMPLOYEE, BERNALILLO COUNTY AND UPPER PETROGLYPHS SITE

| | Taxable Gross Receipts/Employee | | Taxable Gross Receipts July 06 to June 07 | | Employment Sept 1, 07 Estimate | | Taxable Gross Receipts per Employee | | Used for: O-Office R-Retail I-Industry | Taxable Gross Receipts per Employee |
|---|---------------------------------|----------------|---|----------------|--------------------------------|------|-------------------------------------|-----------|---|-------------------------------------|
| | County | City | County | City | County | City | County | City | | |
| Agriculture, Forestry, Fishing and Hunting | 10,546,065 | 7,161,164 | 163 | 134 | | | \$64,578 | \$53,492 | | \$53,492 |
| Mining and Oil and Gas Extraction | 3,715,702 | 1,034,795 | 81 | 15 | | | \$46,096 | \$68,467 | | \$68,467 |
| Utilities | 593,964,522 | 459,408,340 | N/A | N/A | | | N/A | N/A | | N/A |
| Construction | 2,241,117,660 | 1,922,657,826 | 28,513 | 23,963 | | | Case Study | \$80,235 | I | \$80,235 |
| Manufacturing | 395,752,630 | 328,423,535 | 17,391 | 14,095 | | | \$22,756 | \$23,300 | I | \$23,300 |
| Wholesale Trade | 912,927,675 | 812,943,463 | 13,644 | 12,494 | | | \$66,913 | \$65,067 | I | \$65,067 |
| Retail Trade | 4,514,817,625 | 4,298,358,259 | 41,114 | 39,114 | | | Case Study | \$109,892 | I | \$109,892 |
| Transportation and Warehousing | 167,780,877 | 134,093,580 | 8,290 | 6,637 | | | \$20,239 | \$20,203 | I | \$20,203 |
| Information and Cultural Industries | 386,466,899 | 340,643,177 | 9,208 | 8,231 | | | \$41,971 | \$41,384 | O | \$41,384 |
| Finance and Insurance | 149,792,430 | 143,985,009 | 11,256 | 10,884 | | | \$13,308 | \$13,229 | O | \$13,229 |
| Real Estate and Rental and Leasing | 283,667,683 | 248,189,031 | 5,535 | 5,098 | | | \$51,253 | \$48,684 | R | \$48,684 |
| Professional, Scientific and Technical Services | 2,686,326,986 | 1,455,092,574 | 30,477 | 15,012 | | | \$65,037* | \$96,930 | I | \$96,930 |
| Management of Companies and Enterprises | 17,443,218 | 16,666,588 | 4,087 | 3,137 | | | \$4,268 | \$5,314 | O | \$5,314 |
| Admin and Support, Waste Mgt and Remediation | 164,318,771 | 141,788,795 | 28,546 | 23,533 | | | \$5,756 | \$6,025 | R | \$6,025 |
| Educational Services | 96,819,157 | 93,664,580 | 3,486 | 3,347 | | | \$27,774 | \$27,984 | O | \$27,984 |
| Health Care and Social Assistance | 700,597,681 | 689,238,434 | 37,936 | 36,849 | | | \$18,468 | \$18,704 | R | \$18,704 |
| Arts, Entertainment and Recreation | 62,523,410 | 51,887,728 | 2,949 | 2,203 | | | \$21,202 | \$23,554 | O | \$23,554 |
| Accommodation and Food Services | 1,256,996,585 | 1,189,374,973 | 32,991 | 30,767 | | | Case Study | \$38,658 | O | \$38,658 |
| Other Services (except Public Admin) | 1,822,700,155 | 1,627,794,004 | 9,719 | 8,799 | | | \$187,542 | \$185,006 | O | \$185,006 |
| Public Administration | 3,954,571 | 3,390,704 | 64,168 | 59,530 | | | \$62 | \$57 | O | \$57 |
| Unclassified Establishments | 18,724,864 | 17,970,399 | N/A | N/A | | | N/A | N/A | | N/A |
| Totals | 16,490,955,166 | 13,983,766,960 | 349,553 | 303,841 | | | \$47,177 | \$46,023 | | \$46,023 |
| | | Site: | Office (7) | Office (7) | | | County: \$43,410* | | | |
| | | | Retail (3) | Retail (3) | | | | | | |
| | | | Industrial (4) | Industrial (4) | | | | | | |

* Includes statewide average for Professional, Scientific and Technical Services to dampen the effect of unique employers

Definition of "No Negative Impact" For Bernalillo County

EXHIBIT 2

PER CAPITA GENERAL FUND (INCLUDING NON-TAX) REVENUES; BERNALILLO COUNTY
(ONLY GROSS RECEIPTS TAX AND PROPERTY TAXES PROJECTED FOR FISCAL)

| <i>General Fund Revenues</i> | <i>FY 08 Budget Amount(\$000s)</i> | <i>Procedure</i> | <i>Per Capita Non-Tax Revenue</i> |
|---|------------------------------------|------------------|-----------------------------------|
| Gross Receipts Tax (Total) | \$88,750 | Case Study | |
| Employment (Industrial, Office, and Retail) | | Case Study | |
| Retail Sales (New On-Site) | | Case Study | |
| Utilities | | Case Study - | |
| Construction | | Case Study | |
| Property Tax | \$84,605 | Case Study | |
| Per Capita Non-tax Revenues | | | |
| Licenses/Permits | \$4,711 | Case Study | \$0.00 |
| Reimbursements (Intergov., Gas, MV, DWI) | \$16,373 | Per Capita | (now State Int.) |
| Investments | \$3,103 | Case Study | |
| Miscellaneous | \$2,087 | Per Capita | \$3.34 |
| Charges for Services | \$9,326 | Per Capita | \$14.92 |
| TOTAL | \$208,955 | | \$18.26* |

*Licenses/fees (\$7.54) and investments (\$4.96) removed for a total of \$12.50. Otherwise per capita non-tax revenues are \$30.76

Definition of "No Negative Impact" For Bernalillo County

EXHIBIT 3
 "NO NEGATIVE IMPACT" ON BERNALILLO COUNTY: PER CAPITA EXPENDITURES OF GENERAL FUND

| <i>Costs/Capita</i> | <i>Expenditure Amount</i> | <i>Per Capita Amount</i> | <i>Percentage Used</i> | <i>Revised Per Capita</i> |
|----------------------|---------------------------|--------------------------|------------------------|---------------------------|
| General Fund (Total) | \$208,954,778 | \$334.33 | 63.70 | \$192.91 (\$212.91*) |
| General Government | \$62,289,419 | \$99.66 | 50.00 | \$49.83 |
| Public Safety | \$123,178,842 | \$197.08 | 75.00 | \$121.81 |
| Housing/Health | \$3,844,768 | \$6.22 | 50.00 | \$3.11 |
| Recreation/Culture | \$11,032,812 | \$17.65 | 50.00 | \$7.98 |
| Public Works | \$8,608,937 | \$13.77 | 75.00 | \$10.18 |

* \$20 added for Metropolitan Detention Center

Definition of "No Negative Impact" For Bernalillo County

EXHIBIT 4

PROJECTING INDIVIDUAL COSTS ON OTHER THAN A GENERAL FUND, PER CAPITA BASIS - BERNALILLO COUNTY AND STATE OF NEW MEXICO

| Calculating Costs | Number per 1,000 Person | | Cost per Person/Year | Percentage Charged |
|--|----------------------------------|------------------|----------------------------|--------------------|
| | County | State | | |
| 1. Emergency Response Driver/Assistant per 1,000 Paramedics per 1,000 | 0.50967 | -- | \$60,000 | 100% |
| | 0.50967 | -- | \$65,000 | |
| Number of Acres | | | | |
| 2. Maintenance Parks Open Space | 150 | -- | County \$7,000 State -- | 100% |
| | 200+ | -- | \$100 | |
| 3. Neighborhood Patrol/State Police Officers per 1,000 Civilians per 1,000 | Officers/Civilians Per Capita | | Cost per Person | |
| | County | State | County | State |
| | 1.6 | 0.0003 | \$80,000 | \$90,000 |
| | 0.1 | 0.00003 | \$60,000 | \$70,000 |
| 4. Road Maintenance Lane-Miles | Miles/Capita | | Cost per Lane-Mile | |
| | County | State | County | State |
| | 350 | 0 | \$2,100 | \$51.50 |
| 4. Road Construction Expenditure/capita | \$ /Capita | | Cost per Capita | |
| | County | State | County | State |
| | \$200 | \$200 | 1 | \$200 |
| 6. Education (General Fund) | Cost/Student County ² | | Cost/Student State | |
| | County | State | County | State |
| | \$7,342 (100.0%) | \$7,478 (100.0%) | 1 | \$200 |
| | | | | 100%/100% |

¹ To be provided within TIDD-supported infrastructure

² See figure 20a for origins of costs per student

Definition of "No Negative Impact" For Bernalillo County

EXHIBIT 5
DEVELOPMENT PROFORMA / VALUE ADDED
UPPER PETROGLYPHS - BERNALILLO COUNTY, NEW MEXICO

| | Lot Size | Number Of Units | Size | Bedrooms | Price/Unit | Total Value | Assessment Ratio | Assessed Value | Taxable Assessed Value |
|--|--------------------------|-----------------|----------------------------|----------|------------|------------------------|------------------|------------------------|------------------------|
| Lower Petroglyphs in County | | | | | | | | | |
| A. Attached | | | | | | | | | |
| Court Townhome | (16 du/acc) | 176 | 1,350 ft ² | 3 | \$204,750 | \$36,117,900 | 0.3333 | \$12,038,096 | \$11,685,296 |
| Affordable Workforce Housing | (25 du/acc) | 64 | 1,250 ft ² | 2 | \$105,000 | \$6,678,000 | 0.3333 | \$2,225,777 | \$2,098,577 |
| Mid-Range Housing | (25 du/acc) | 21 | 1,500 ft ² | 2 | \$176,000 | \$3,731,200 | 0.3333 | \$1,243,609 | \$1,201,209 |
| B. Detached | | | | | | | | | |
| Entry Level | (4,500 ft ²) | 176 | 1,850 ft ² | 3 | \$228,900 | \$40,377,960 | 0.3333 | \$13,457,974 | \$13,105,174 |
| Move-Up | (5,500 ft ²) | 147 | 2,300 ft ² | 4 | \$261,450 | \$38,354,715 | 0.3333 | \$12,783,627 | \$12,490,227 |
| Upgrade | (6,500 ft ²) | 117 | 2,750 ft ² | 4 | \$298,200 | \$34,889,400 | 0.3333 | \$11,628,637 | \$11,394,637 |
| Executive | (8,000 ft ²) | 147 | 3,200 ft ² | 5 | \$336,525 | \$49,368,218 | 0.3333 | \$16,454,427 | \$16,161,027 |
| Total Residential (Lower) | | 848 | | | | \$209,517,393 | | \$69,832,147 | \$68,136,147 |
| Upper Petroglyphs | | | | | | | | | |
| A. Attached | | | | | | | | | |
| Court Townhome | (16 du/acc) | 1,065 | 1,750 ft ² | 3 | \$204,750 | \$217,997,325 | 0.3333 | \$72,658,508 | \$70,529,109 |
| Cluster | (10 du/acc) | 1,242 | 1,450 ft ² | 3 | \$194,250 | \$241,258,500 | 0.3333 | \$80,411,458 | \$77,927,458 |
| Paired Homes | (10 du/acc) | 1,242 | 1,300 ft ² | 3 | \$191,100 | \$237,346,200 | 0.3333 | \$79,107,488 | \$76,623,488 |
| Affordable Workforce Housing | (25 du/acc) | 843 | 1,250 ft ² | 2 | \$105,000 | \$88,491,218 | 0.3333 | \$29,494,123 | \$27,808,576 |
| Mid-Range Housing | (25 du/acc) | 281 | 1,500 ft ² | 2 | \$176,000 | \$49,442,712 | 0.3333 | \$16,479,256 | \$15,917,407 |
| B. Detached | | | | | | | | | |
| Entry Level | (4,500 ft ²) | 1,952 | 1,850 ft ² | 3 | \$228,900 | \$446,730,625 | 0.3333 | \$148,895,317 | \$144,992,035 |
| Move-Up | (5,500 ft ²) | 2,307 | 2,300 ft ² | 4 | \$261,450 | \$603,202,014 | 0.3333 | \$201,047,231 | \$196,432,949 |
| Upgrade | (6,500 ft ²) | 1,774 | 2,750 ft ² | 4 | \$298,200 | \$528,976,980 | 0.3333 | \$176,308,027 | \$172,760,227 |
| Executive | (8,000 ft ²) | 532 | 3,200 ft ² | 5 | \$336,525 | \$178,997,648 | 0.3333 | \$59,659,916 | \$58,596,116 |
| Total Residential (Upper) | | 11,237 | | | | \$2,592,443,221 | | \$864,061,326 | \$841,587,366 |
| Nonresidential and Rental | | | | | | | | | |
| Office | | | 1,685,000 ft ² | | \$123 | \$207,255,000 | 0.3333 | \$69,078,092 | \$69,078,092 |
| Retail | | | 522,720 ft ² | | \$116 | \$60,687,792 | 0.3333 | \$20,227,241 | \$20,227,241 |
| Industrial | | | 12,473,077 ft ² | | \$51 | \$636,750,581 | 0.3333 | \$212,228,969 | \$212,228,969 |
| Affordable Workforce Housing | (25 du/acc) | 28 | 1,250 ft ² | 2 | \$105,000 | \$2,953,125 | 0.3333 | \$984,277 | \$928,027 |
| Mid-Range Housing | (25 du/acc) | 9 | 1,500 ft ² | 2 | \$176,000 | \$1,650,000 | 0.3333 | \$549,945 | \$531,195 |
| Rental Units | (16 du/acc) | 338 | 1,150 ft ² | 2 | \$109,422 | \$36,929,773 | 0.3333 | \$12,308,693 | \$11,633,693 |
| Total Nonresidential and Rental | | 375 | Square Feet | | | \$946,226,271 | | \$315,377,216 | \$314,627,216 |
| Total Residential (Lower & Upper) | | 12,460 | | | | \$2,843,493,512 | | \$947,736,388 | \$922,816,428 |
| Total Nonresidential | | 12,460 | | | | \$904,693,373 | | \$301,534,301 | \$301,534,301 |
| Project Total | | | | | | \$3,748,186,885 | | \$1,249,270,689 | \$1,224,350,729 |

Definition of "No Negative Impact" For Bernalillo County

EXHIBIT 6
 DEMOGRAPHIC MULTIPLIERS
 UPPER PETROGLYPHS - BERNALILLO COUNTY, NEW MEXICO

| | Lot Size | Number Of Units | Size | Bedrooms | People | Pupils | | | All Pupils | At Place Workers |
|------------------------------------|--------------------------|-----------------|----------------------------|----------|--------|--------|------|------|------------|-------------------------|
| | | | | | | K-5 | 6-8 | 9-12 | | |
| Lower Petroglyphs in County | | | | | | | | | | |
| A. Attached | | | | | | | | | | |
| Court Townhome | (16 du/ac) | 176 | 1,350 ft ² | 3 | 2.28 | 0.12 | 0.07 | 0.12 | 0.31 | |
| Affordable Workforce Housing | (25 du/ac) | 64 | 1,250 ft ² | 2 | 2.93 | 0.28 | 0.14 | 0.21 | 0.63 | |
| Mid-Range Housing | (25 du/ac) | 21 | 1,500 ft ² | 2 | 2.93 | 0.28 | 0.14 | 0.21 | 0.63 | |
| B. Detached | | | | | | | | | | |
| Entry Level | (4,500 ft ²) | 176 | 1,850 ft ² | 3 | 2.45 | 0.12 | 0.09 | 0.09 | 0.30 | |
| Move-Up | (5,500 ft ²) | 147 | 2,300 ft ² | 4 | 3.26 | 0.28 | 0.17 | 0.23 | 0.68 | |
| Upgrade | (6,500 ft ²) | 117 | 2,750 ft ² | 4 | 3.26 | 0.28 | 0.17 | 0.23 | 0.68 | |
| Executive | (8,000 ft ²) | 147 | 3,200 ft ² | 5 | 4.08 | 0.53 | 0.26 | 0.31 | 1.10 | |
| Total Residential (Lower) | | 848 | | | | | | | | |
| Upper Petroglyphs | | | | | | | | | | |
| A. Attached | | | | | | | | | | |
| Court Townhome | (16 du/ac) | 1,065 | 1,750 ft ² | 3 | 2.28 | 0.12 | 0.07 | 0.12 | 0.31 | |
| Cluster | (10 du/ac) | 1,242 | 1,450 ft ² | 3 | 2.45 | 0.12 | 0.08 | 0.10 | 0.30 | |
| Paired Homes | (10 du/ac) | 1,242 | 1,300 ft ² | 3 | 2.45 | 0.12 | 0.08 | 0.10 | 0.30 | |
| Affordable Workforce Housing | (25 du/ac) | 843 | 1,250 ft ² | 2 | 2.93 | 0.28 | 0.14 | 0.21 | 0.63 | |
| Mid-Range Housing | (25 du/ac) | 281 | 1,500 ft ² | 2 | 2.93 | 0.28 | 0.14 | 0.21 | 0.63 | |
| B. Detached | | | | | | | | | | |
| Entry Level | (4,500 ft ²) | 1,952 | 1,850 ft ² | 3 | 2.45 | 0.12 | 0.09 | 0.09 | 0.30 | |
| Move-Up | (5,500 ft ²) | 2,307 | 2,300 ft ² | 4 | 3.26 | 0.28 | 0.17 | 0.23 | 0.68 | |
| Upgrade | (6,500 ft ²) | 1,774 | 2,700 ft ² | 4 | 3.26 | 0.28 | 0.17 | 0.23 | 0.68 | |
| Executive | (8,000 ft ²) | 532 | 3,200 ft ² | 5 | 4.08 | 0.53 | 0.26 | 0.31 | 1.10 | |
| Total Residential (Upper) | | 11,237 | | | | | | | | |
| Office | | | 1,685,000 ft ² | | | | | | | 4/1,000 ft ² |
| Retail | | | 522,720 ft ² | | | | | | | 2/1,000 ft ² |
| Industrial | | | 12,473,077 ft ² | | | | | | | 1/1,000 ft ² |
| Affordable Workforce Housing | (25 du/ac) | 28 | 1,250 ft ² | 2 | 2.93 | 0.28 | 0.14 | 0.21 | 0.63 | |
| Mid-Range Housing | (25 du/ac) | 9 | 1,500 ft ² | 2 | 2.93 | 0.28 | 0.14 | 0.21 | 0.63 | |
| Rental Units | (16 du/ac) | 338 | 1,150 ft ² | 2 | 1.79 | 0.03 | 0.04 | 0.07 | 0.14 | |

Definition of "No Negative Impact" For Bernalillo County

EXHIBIT 7

PEOPLE/PUPILS / WORKERS ADDED
UPPER PETROGLYPHS - BERNALILLO COUNTY, NEW MEXICO

| | Lot Size | Number Of Units | Size | Bedrooms | People Total | Pupils | | | All Pupils | At Place Workers |
|------------------------------------|--------------------------|-----------------|----------------------------|----------|--------------|--------|-------|-------|------------|------------------|
| | | | | | | K-5 | 6-8 | 9-12 | | |
| Lower Petroglyphs in County | | | | | | | | | | |
| A. Attached | | | | | | | | | | |
| Court Townhome | (15 du/ac) | 176 | 1,350 ft ² | 3 | 402 | 21 | 12 | 21 | 55 | |
| Affordable Workforce Housing | (7 du/ac) | 64 | 1,250 ft ² | 2 | 186 | 18 | 9 | 13 | 40 | |
| Mid-Range Housing | (7 du/ac) | 21 | 1,500 ft ² | 2 | 62 | 6 | 3 | 4 | 13 | |
| B. Detached | | | | | | | | | | |
| Entry Level | (4,500 ft ²) | 176 | 1,850 ft ² | 3 | 432 | 21 | 16 | 16 | 53 | |
| Move-Up | (5,500 ft ²) | 147 | 2,300 ft ² | 4 | 478 | 41 | 25 | 34 | 100 | |
| Upgrade | (6,500 ft ²) | 117 | 2,750 ft ² | 4 | 381 | 33 | 20 | 27 | 79 | |
| Executive | (8,000 ft ²) | 147 | 3,200 ft ² | 5 | 599 | 78 | 38 | 45 | 161 | |
| Total Residential (Lower) | | 848 | | | 2,541 | 218 | 123 | 160 | 501 | |
| Upper Petroglyphs | | | | | | | | | | |
| A. Attached | | | | | | | | | | |
| Court Townhome | (15 du/ac) | 1,065 | 1,750 ft ² | 3 | 2,428 | 128 | 75 | 128 | 330 | |
| Cluster | (18 du/ac) | 1,242 | 1,450 ft ² | 3 | 3,043 | 151 | 101 | 121 | 372 | |
| Paired Homes | (7 du/ac) | 1,242 | 1,300 ft ² | 3 | 3,043 | 151 | 101 | 121 | 372 | |
| Affordable Workforce Housing | (7 du/ac) | 843 | 1,250 ft ² | 2 | 2,468 | 239 | 117 | 175 | 531 | |
| Mid-Range Housing | (7 du/ac) | 281 | 1,500 ft ² | 2 | 823 | 80 | 39 | 58 | 177 | |
| B. Detached | | | | | | | | | | |
| Entry Level | (4,500 ft ²) | 1,952 | 1,850 ft ² | 3 | 4,782 | 234 | 176 | 176 | 585 | |
| Move-Up | (5,500 ft ²) | 2,307 | 2,300 ft ² | 4 | 7,521 | 646 | 388 | 533 | 1,567 | |
| Upgrade | (6,500 ft ²) | 1,774 | 2,700 ft ² | 4 | 5,783 | 497 | 298 | 410 | 1,204 | |
| Executive | (8,000 ft ²) | 532 | 3,200 ft ² | 5 | 2,170 | 283 | 139 | 163 | 585 | |
| Total Residential (Upper) | | 11,237 | | | 32,062 | 2,408 | 1,432 | 1,884 | 5,724 | |
| Office | | | | | | | | | | |
| Office | | 0 | 1,585,000 ft ² | | | | | | | 6,740 |
| Retail | | 0 | 522,720 ft ² | | | | | | | 1,045 |
| Industrial | | 0 | 12,473,077 ft ² | | | | | | | 12,473 |
| Affordable Workforce Housing | (7 du/ac) | 28 | 1,250 ft ² | 2 | 82 | 8 | 4 | 6 | 18 | |
| Mid-Range Housing | (7 du/ac) | 9 | 1,500 ft ² | 2 | 27 | 3 | 1 | 2 | 6 | |
| Rental Units | (16 du/ac) | 338 | 1,150 ft ² | 2 | 604 | 10 | 14 | 24 | 47 | |
| Total Nonresidential and Rental | | | | | 714 | 21 | 19 | 31 | 71 | |
| Total Residential (Lower & Upper) | | | | | 35,317 | 2,647 | 1,574 | 2,076 | 6,296 | |
| Total Nonresidential | | | | | 0 | 0 | 0 | 0 | 0 | |
| Project Total | | | | | 35,317 | 2,647 | 1,574 | 2,076 | 6,296 | |

Definition of "No Negative Impact" For Bernalillo County

EXHIBIT 8

PROJECT COSTS: ANNUAL COUNTY COSTS-GENERAL FUND / ALL OTHER FUNDS
UPPER PETROGLYPHS - BERNALILLO COUNTY, NEW MEXICO

| Total Persons | General Fund | | | | Other Funds | | | | Agency | | | New Legislation | | General Fund Total | | All Other Funds Total | |
|--|-----------------|------------------------|------------------|------------------|---------------------|-----------------|-----------------|--------------|-----------------|------------------|-------------|-----------------|--------------|--------------------|--|-----------------------|--|
| | Per Capita Cost | Emergency Response (M) | Peak Maintenance | Road Maintenance | Neighborhood Patrol | Special Revenue | Capital Revenue | Debt Service | Enterprise Fund | Internal Service | Fund | Fund | Legislation | Cost | | | |
| Lower Petroglyphs in County | | | | | | | | | | | | | | | | | |
| A. Attached | | | | | | | | | | | | | | | | | |
| 402 | \$85,831 | \$27,337 | \$12,841 | \$2,383 | \$31,884 | \$71,287 | \$67,689 | \$89,458 | \$12,863 | \$4,143 | \$314 | \$30,089 | \$181,885 | \$196,872 | | | |
| 185 | \$49,875 | \$12,688 | \$5,857 | \$1,109 | \$24,971 | \$14,486 | \$13,382 | \$27,544 | \$6,096 | \$1,979 | \$155 | \$3,842 | \$84,278 | \$81,126 | | | |
| 62 | \$13,225 | \$4,222 | \$1,932 | \$370 | \$3,824 | \$4,871 | \$16,454 | \$9,181 | \$2,082 | \$80 | \$52 | \$3,214 | \$28,087 | \$30,375 | | | |
| B. Detached | | | | | | | | | | | | | | | | | |
| 432 | \$92,015 | \$29,375 | \$14,533 | \$4,571 | \$37,912 | \$33,619 | \$72,735 | \$53,881 | \$13,929 | \$4,451 | \$139 | \$22,341 | \$154,458 | \$211,336 | | | |
| 478 | \$101,823 | \$32,508 | \$15,051 | \$4,846 | \$44,084 | \$37,482 | \$80,488 | \$70,889 | \$15,414 | \$4,528 | \$397 | \$21,744 | \$216,290 | \$235,860 | | | |
| 381 | \$81,208 | \$25,828 | \$11,988 | \$2,288 | \$49,110 | \$28,671 | \$41,183 | \$58,278 | \$12,283 | \$3,328 | \$317 | \$19,725 | \$172,501 | \$186,514 | | | |
| 589 | \$127,614 | \$40,682 | \$18,812 | \$3,581 | \$80,204 | \$46,580 | \$108,734 | \$88,470 | \$19,211 | \$6,165 | \$497 | \$30,988 | \$278,834 | \$292,684 | | | |
| 2,511 | \$541,012 | \$172,713 | \$79,885 | \$15,119 | \$197,867 | \$197,867 | \$427,656 | \$373,590 | \$81,898 | \$26,773 | \$2,109 | \$131,473 | \$1,149,287 | \$1,246,566 | | | |
| Upper Petroglyphs | | | | | | | | | | | | | | | | | |
| A. Attached | | | | | | | | | | | | | | | | | |
| 2,428 | \$116,842 | \$184,988 | \$76,297 | \$16,444 | \$125,287 | \$184,816 | \$106,551 | \$38,311 | \$79,228 | \$26,003 | \$2,015 | \$125,900 | \$7,097,888 | \$1,187,045 | | | |
| 3,043 | \$547,864 | \$206,825 | \$85,628 | \$18,105 | \$487,748 | \$238,207 | \$532,120 | \$449,771 | \$8,071 | \$31,342 | \$2,526 | \$157,448 | \$1,276,181 | \$1,483,928 | | | |
| 3,043 | \$547,864 | \$206,825 | \$85,628 | \$18,105 | \$487,748 | \$238,207 | \$532,120 | \$449,771 | \$8,071 | \$31,342 | \$2,526 | \$157,448 | \$1,276,181 | \$1,483,928 | | | |
| 2,489 | \$305,744 | \$187,639 | \$77,611 | \$14,882 | \$310,880 | \$192,880 | \$415,588 | \$384,891 | \$79,588 | \$25,634 | \$2,060 | \$122,783 | \$1,116,777 | \$1,207,501 | | | |
| 823 | \$175,248 | \$55,946 | \$26,970 | \$4,887 | \$110,287 | \$94,020 | \$198,528 | \$121,684 | \$26,258 | \$4,278 | \$883 | \$42,588 | \$372,289 | \$402,500 | | | |
| B. Detached | | | | | | | | | | | | | | | | | |
| 4,782 | \$1,018,024 | \$294,939 | \$130,283 | \$28,450 | \$640,724 | \$771,954 | \$801,720 | \$708,157 | \$154,108 | \$49,250 | \$3,868 | \$247,336 | \$2,162,489 | \$2,328,164 | | | |
| 7,321 | \$1,407,358 | \$511,219 | \$238,394 | \$44,752 | \$1,007,851 | \$595,080 | \$1,265,883 | \$1,111,720 | \$242,411 | \$71,469 | \$6,243 | \$288,151 | \$3,401,572 | \$3,877,508 | | | |
| 5,783 | \$1,211,240 | \$383,063 | \$181,257 | \$34,488 | \$774,910 | \$448,853 | \$973,264 | \$854,773 | \$188,433 | \$59,564 | \$4,800 | \$299,288 | \$2,615,378 | \$2,827,845 | | | |
| 2,170 | \$462,047 | \$147,565 | \$68,268 | \$12,912 | \$280,880 | \$188,816 | \$365,737 | \$320,770 | \$83,944 | \$22,353 | \$1,891 | \$12,284 | \$81,472 | \$1,061,204 | | | |
| 32,681 | \$8,895,229 | \$2,179,228 | \$1,007,617 | \$188,787 | \$4,288,257 | \$2,894,073 | \$5,395,970 | \$4,179,008 | \$1,433,946 | \$26,611 | \$1,658,868 | \$14,980,178 | \$15,678,131 | | | | |
| Total Residential (Lower & Upper) | | | | | | | | | | | | | | | | | |
| 0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | | | |
| 0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | | | |
| 0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | | | |
| 82 | \$17,545 | \$5,071 | \$2,516 | \$480 | \$11,042 | \$6,410 | \$13,889 | \$12,180 | \$2,658 | \$89 | \$49 | \$4,264 | \$77,258 | \$40,287 | | | |
| 27 | \$5,848 | \$1,267 | \$683 | \$163 | \$4,081 | \$2,777 | \$4,623 | \$4,090 | \$885 | \$283 | \$23 | \$1,421 | \$12,429 | \$18,432 | | | |
| 604 | \$128,624 | \$41,082 | \$18,988 | \$3,585 | \$80,853 | \$46,995 | \$101,674 | \$89,336 | \$19,071 | \$4,222 | \$301 | \$31,267 | \$273,221 | \$285,477 | | | |
| 714 | \$152,018 | \$48,530 | \$22,441 | \$4,298 | \$85,076 | \$55,542 | \$120,168 | \$106,518 | \$23,012 | \$7,354 | \$683 | \$36,842 | \$322,913 | \$348,146 | | | |
| 3,517 | \$7,519,298 | \$2,400,464 | \$1,110,002 | \$210,194 | \$4,792,431 | \$2,747,282 | \$5,843,782 | \$5,220,154 | \$1,138,258 | \$384,782 | \$29,313 | \$1,827,284 | \$18,872,390 | \$17,289,842 | | | |
| 0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | | | |
| 3,517 | \$7,519,298 | \$2,400,464 | \$1,110,002 | \$210,194 | \$4,792,431 | \$2,747,282 | \$5,843,782 | \$5,220,154 | \$1,138,258 | \$384,782 | \$29,313 | \$1,827,284 | \$18,872,390 | \$17,289,842 | | | |

Definition of "No Negative Impact" For Bernalillo County

EXHIBIT 9
PROJECT REVENUES: ANNUAL COUNTY REVENUES-GENERAL FUND (Part I)
UPPER PETROGLYPHS - BERNALILLO COUNTY, NEW MEXICO

| Lower Petroglyphs in County | Cross Receipts Tax Revenues | | | | General Fund Revenues | | | | Total General Fund | | | | |
|---|-----------------------------|-------------|----------|--------------|-----------------------|---------------------------|--------------------------|-------------------------|--------------------|----------------------------|-----------------------------|------------------------|--------------|
| | Retail | Employment | Utility | Construction | Property Tax | Non-Property Tax Revenues | Other Taxes (Franchises) | State Intergovernmental | | Const. Bldg. Permits (MVA) | Post Develop. Bldg. Permits | Licenses & Investments | |
| REVENUES FORECASTED BUT NOT COUNTED IN FISCAL | | | | | | | | | | | | | |
| A. Attached | \$0 | \$0 | \$0 | \$1,150 | \$65,025 | \$17,881 | \$12,821 | \$20,751 | \$0 | \$0 | \$8,321 | \$5,027 | \$68,436 |
| Count Townhome | \$0 | \$0 | \$0 | \$451 | \$11,878 | \$8,285 | \$4,214 | \$8,812 | \$0 | \$0 | \$2,079 | \$2,329 | \$12,713 |
| Affordable Workforce Housing | \$0 | \$0 | \$0 | \$150 | \$6,884 | \$2,762 | \$1,883 | \$3,027 | \$0 | \$0 | \$983 | \$776 | \$7,161 |
| Mid-Range Housing | \$0 | \$0 | \$0 | \$1,667 | \$72,426 | \$19,275 | \$17,296 | \$22,410 | \$0 | \$0 | \$9,684 | \$5,402 | \$78,126 |
| B. Detached | \$0 | \$0 | \$0 | \$1,396 | \$3,356 | \$69,304 | \$17,883 | \$23,694 | \$0 | \$0 | \$9,909 | \$5,978 | \$74,371 |
| Entry Level | \$0 | \$0 | \$0 | \$1,106 | \$63,408 | \$16,358 | \$17,053 | \$19,012 | \$0 | \$0 | \$7,876 | \$4,768 | \$67,566 |
| Move-Up | \$0 | \$0 | \$0 | \$1,386 | \$4,220 | \$49,311 | \$24,080 | \$28,610 | \$0 | \$0 | \$10,883 | \$7,462 | \$59,637 |
| Upgrade | \$0 | \$0 | \$0 | \$1,307 | \$709,167 | \$112,374 | \$65,632 | \$76,486 | \$0 | \$0 | \$49,316 | \$31,763 | \$404,887 |
| Executive | \$0 | \$0 | \$0 | \$19,075 | \$382,473 | \$107,227 | \$96,751 | \$125,217 | \$0 | \$0 | \$53,843 | \$30,344 | \$419,084 |
| Total Residential (Lower) | \$0 | \$0 | \$0 | \$8,803 | \$433,643 | \$185,287 | \$85,148 | \$156,948 | \$0 | \$0 | \$68,472 | \$38,036 | \$463,556 |
| Upper Petroglyphs | \$0 | \$0 | \$0 | \$4,803 | \$456,387 | \$185,287 | \$86,674 | \$156,244 | \$0 | \$0 | \$68,271 | \$38,036 | \$462,967 |
| A. Attached | \$0 | \$0 | \$0 | \$5,973 | \$154,748 | \$189,786 | \$55,874 | \$18,760 | \$0 | \$0 | \$27,555 | \$30,887 | \$168,483 |
| Count Townhome | \$0 | \$0 | \$0 | \$1,991 | \$88,278 | \$16,566 | \$22,333 | \$40,111 | \$0 | \$0 | \$12,759 | \$10,289 | \$84,483 |
| Cluster | \$0 | \$0 | \$0 | \$18,443 | \$66,837 | \$272,586 | \$197,259 | \$248,157 | \$0 | \$0 | \$107,148 | \$59,789 | \$664,429 |
| Pair+4 Homes | \$0 | \$0 | \$0 | \$21,882 | \$62,780 | \$1,093,090 | \$281,240 | \$72,638 | \$0 | \$0 | \$146,117 | \$94,016 | \$1,167,673 |
| Affordable Workforce Housing | \$0 | \$0 | \$0 | \$16,763 | \$46,285 | \$871,459 | \$259,546 | \$289,249 | \$0 | \$0 | \$19,414 | \$72,288 | \$1,024,408 |
| Mid-Range Housing | \$0 | \$0 | \$0 | \$5,026 | \$15,662 | \$328,870 | \$84,485 | \$90,210 | \$0 | \$0 | \$38,459 | \$27,127 | \$446,759 |
| B. Detached | \$0 | \$0 | \$0 | \$65,151 | \$228,838 | \$4,083,181 | \$1,179,255 | \$1,670,616 | \$0 | \$0 | \$628,535 | \$400,770 | \$5,085,171 |
| Entry Level | \$0 | \$0 | \$0 | \$18,135 | \$63,347 | \$871,439 | \$89,306 | \$0 | \$0 | \$0 | \$12,391 | \$0 | \$225,154 |
| Move-Up | \$0 | \$0 | \$0 | \$20,582 | \$5,310 | \$186,698 | \$27,704 | \$0 | \$0 | \$0 | \$3,687 | \$0 | \$719,972 |
| Upgrade | \$0 | \$0 | \$0 | \$49,127 | \$45,716 | \$2,092,866 | \$496,107 | \$0 | \$0 | \$0 | \$38,883 | \$0 | \$7,082,455 |
| Executive | \$0 | \$0 | \$0 | \$189 | \$258 | \$5,164 | \$1,863 | \$3,953 | \$0 | \$0 | \$820 | \$1,030 | \$4,622 |
| Total Residential (Upper) | \$0 | \$0 | \$0 | \$3,382 | \$5,211 | \$64,738 | \$20,571 | \$31,573 | \$0 | \$0 | \$11,302 | \$7,552 | \$70,391 |
| Office | \$0 | \$1,435,673 | \$68,347 | \$18,135 | \$871,439 | \$0 | \$89,306 | \$0 | \$0 | \$0 | \$12,391 | \$0 | \$10,782,111 |
| Retail | \$556,471 | \$0 | \$20,582 | \$5,310 | \$186,698 | \$0 | \$27,704 | \$0 | \$0 | \$0 | \$3,687 | \$0 | \$5,483,288 |
| Industrial | \$0 | \$5,072,746 | \$49,127 | \$45,716 | \$2,092,866 | \$0 | \$496,107 | \$0 | \$0 | \$0 | \$38,883 | \$0 | \$19,772,961 |
| Affordable Workforce Housing | \$0 | \$0 | \$0 | \$144 | \$2,598 | \$1,221 | \$745 | \$1,338 | \$0 | \$0 | \$426 | \$343 | \$3,167 |
| Mid-Range Housing | \$0 | \$0 | \$0 | \$3,382 | \$5,211 | \$64,738 | \$20,571 | \$31,573 | \$0 | \$0 | \$11,302 | \$7,552 | \$70,391 |
| Rental Units | \$556,471 | \$6,568,359 | \$68,347 | \$82,785 | \$1,093,772 | \$1,174 | \$897,261 | \$9,875 | \$0 | \$0 | \$67,608 | \$9,325 | \$10,782,111 |
| Total Residential (Lower & Upper) | \$0 | \$0 | \$0 | \$105,205 | \$248,885 | \$1,570,178 | \$1,288,106 | \$1,774,046 | \$0 | \$0 | \$882,489 | \$441,437 | \$5,483,288 |
| Total Non-Residential | \$556,471 | \$6,568,359 | \$79,056 | \$79,161 | \$2,930,913 | \$0 | \$718,082 | \$0 | \$0 | \$0 | \$54,950 | \$0 | \$19,772,961 |
| Project Total | \$556,471 | \$6,568,359 | \$68,347 | \$327,366 | \$8,665,110 | \$1,570,178 | \$1,774,046 | \$1,774,046 | \$0 | \$0 | \$937,439 | \$441,437 | \$16,882,169 |

Definition of "No Negative Impact" For Bernalillo County

EXHIBIT 10
PROJECT REVENUES: ANNUAL COUNTY REVENUES - ALL OTHER FUNDS (Part II)
UPPER PETROGLYPHS - BERNALILLO COUNTY, NEW MEXICO

| | Special Revenue | Property Tax Judgment | Capital Revenue | Property Tax Open Space | Per Capita Debt Service | Property Tax Debt Service | Enterprise Fund | Internal Service | Agency Fund | New Legislation | Total Other Funds |
|------------------------------------|-----------------|-----------------------|-----------------|-------------------------|-------------------------|---------------------------|-----------------|------------------|-------------|-----------------|-------------------|
| Lower Petroglyphs in County | | | | | | | | | | | |
| A. Attached | | | | | | | | | | | |
| Count Townhome | \$31,287 | \$127 | \$67,689 | \$792 | \$53,978 | \$10,777 | \$12,863 | \$4,143 | \$334 | \$20,008 | \$202,457 |
| Affordable Workforce Housing | \$14,496 | \$23 | \$31,362 | \$142 | \$26,010 | \$1,864 | \$4,006 | \$1,919 | \$155 | \$9,642 | \$30,618 |
| Mid-Range Housing | \$4,832 | \$13 | \$10,464 | \$81 | \$8,137 | \$1,067 | \$2,002 | \$840 | \$32 | \$3,214 | \$30,851 |
| B. Detached | | | | | | | | | | | |
| Entry Level | \$33,619 | \$142 | \$72,736 | \$888 | \$58,003 | \$11,637 | \$13,928 | \$4,451 | \$359 | \$22,361 | \$218,126 |
| Move-Up | \$17,202 | \$135 | \$80,488 | \$946 | \$64,185 | \$11,091 | \$15,414 | \$4,926 | \$397 | \$24,744 | \$230,829 |
| Upgrade | \$29,671 | \$124 | \$64,193 | \$772 | \$51,190 | \$10,118 | \$12,283 | \$3,929 | \$317 | \$19,735 | \$192,341 |
| Executive | \$46,550 | \$175 | \$100,734 | \$1,095 | \$80,330 | \$14,351 | \$19,291 | \$6,165 | \$487 | \$30,968 | \$300,165 |
| Total Residential (Lower) | \$197,667 | \$738 | \$427,658 | \$4,678 | \$341,072 | \$66,505 | \$87,036 | \$26,173 | \$2,189 | \$151,073 | \$1,273,860 |
| Upper Petroglyphs | | | | | | | | | | | |
| A. Attached | | | | | | | | | | | |
| Count Townhome | \$189,836 | \$765 | \$408,551 | \$4,786 | \$335,797 | \$62,630 | \$78,239 | \$25,003 | \$2,015 | \$125,609 | \$1,222,215 |
| Cluster | \$236,707 | \$845 | \$612,120 | \$5,281 | \$408,348 | \$69,200 | \$98,073 | \$1,342 | \$2,526 | \$167,440 | \$1,521,829 |
| Paired Homes | \$236,707 | \$831 | \$512,120 | \$5,193 | \$408,348 | \$68,942 | \$98,073 | \$1,342 | \$2,526 | \$167,440 | \$1,520,860 |
| Affordable Workforce Housing | \$192,089 | \$382 | \$415,588 | \$1,885 | \$331,488 | \$24,684 | \$17,586 | \$25,434 | \$2,050 | \$127,763 | \$1,206,781 |
| Mid-Range Housing | \$84,020 | \$173 | \$138,529 | \$1,079 | \$110,469 | \$14,135 | \$18,529 | \$8,478 | \$683 | \$42,588 | \$406,692 |
| B. Detached | | | | | | | | | | | |
| Entry Level | \$371,554 | \$1,572 | \$804,730 | \$9,626 | \$641,728 | \$128,753 | \$154,148 | \$48,250 | \$3,959 | \$247,356 | \$2,413,285 |
| Move-Up | \$465,080 | \$2,130 | \$1,265,831 | \$13,712 | \$1,009,431 | \$174,432 | \$242,411 | \$77,489 | \$6,243 | \$388,151 | \$3,785,491 |
| Upgrade | \$448,853 | \$1,873 | \$873,264 | \$11,708 | \$716,125 | \$153,411 | \$185,381 | \$58,054 | \$4,809 | \$289,208 | \$2,916,190 |
| Executive | \$168,876 | \$635 | \$365,237 | \$3,971 | \$291,246 | \$52,033 | \$69,944 | \$22,157 | \$1,801 | \$112,284 | \$1,088,330 |
| Total Residential (Upper) | \$2,494,073 | \$9,126 | \$5,196,970 | \$57,034 | \$4,392,090 | \$747,330 | \$1,038,346 | \$330,135 | \$26,511 | \$1,659,868 | \$6,865,882 |
| Office | | | | | | | | | | | |
| Office | \$0 | \$749 | \$0 | \$4,867 | \$0 | \$67,341 | \$0 | \$0 | \$0 | \$0 | \$66,772 |
| Retail | \$0 | \$219 | \$0 | \$1,371 | \$0 | \$17,962 | \$0 | \$0 | \$0 | \$0 | \$19,652 |
| Industrial | \$0 | \$2,307 | \$0 | \$14,383 | \$0 | \$188,459 | \$0 | \$0 | \$0 | \$0 | \$206,143 |
| Affordable Workforce Housing | \$4,410 | \$10 | \$13,869 | \$63 | \$11,060 | \$924 | \$2,655 | \$48 | \$68 | \$4,284 | \$40,073 |
| Mid-Range Housing | \$4,137 | \$6 | \$4,623 | \$36 | \$3,687 | \$472 | \$885 | \$283 | \$23 | \$1,421 | \$13,572 |
| Rental Units | \$46,885 | \$128 | \$101,674 | \$788 | \$81,080 | \$10,331 | \$15,471 | \$6,222 | \$501 | \$31,257 | \$280,486 |
| Total Nonresidential and Rental | \$55,542 | \$342 | \$129,166 | \$927 | \$95,826 | \$29,189 | \$23,012 | \$7,354 | \$593 | \$38,942 | \$63,538 |
| Total Residential (Lower & Upper) | \$2,747,292 | \$10,066 | \$5,543,792 | \$69,539 | \$4,739,948 | \$819,481 | \$1,138,256 | \$367,162 | \$29,313 | \$1,827,284 | \$7,691,543 |
| Total Nonresidential | \$0 | \$3,270 | \$0 | \$20,435 | \$0 | \$267,762 | \$0 | \$0 | \$0 | \$0 | \$291,467 |
| Project Total | \$2,747,292 | \$13,276 | \$5,543,792 | \$92,074 | \$4,739,948 | \$1,087,243 | \$1,138,256 | \$367,162 | \$29,313 | \$1,827,284 | \$7,973,010 |

Definition of "No Negative Impact" For Bernalillo County

EXHIBIT 11

COUNTY NET FISCAL IMPACT: ANNUAL GENERAL FUND AND ALL OTHER FUND REVENUES MINUS GENERAL FUND AND ALL OTHER FUND COSTS
UPPER PETROGLYPHS - BERNALILLO COUNTY, NEW MEXICO

| | General Fund | Special Revenue | Capital Revenue | Debt Service | Enterprise Fund | Internal Service | Agency | New Legislation | Total General Fund | Total All Other Funds |
|------------------------------------|----------------|-----------------|-----------------|--------------|-----------------|------------------|--------|-----------------|--------------------|-----------------------|
| Lower Petroglyphs in County | | | | | | | | | | |
| A. Attached | | | | | | | | | | |
| Count Townhome | (\$112,460) | \$127 | \$792 | \$4,807 | \$0 | \$0 | \$0 | \$0 | (\$112,460) | \$4,805 |
| Affordable Workforce Housing | (\$71,545) | \$23 | \$142 | (\$671) | \$0 | \$0 | \$0 | \$0 | (\$71,565) | (\$506) |
| Mid-Range Housing | (\$20,937) | \$13 | \$81 | \$222 | \$0 | \$0 | \$0 | \$0 | (\$20,551) | \$318 |
| B. Detached | | | | | | | | | | |
| Entry Level | (\$117,331) | \$142 | \$888 | \$5,760 | \$0 | \$0 | \$0 | \$0 | (\$117,331) | \$6,780 |
| Move-Up | (\$142,043) | \$135 | \$946 | \$4,397 | \$0 | \$0 | \$0 | \$0 | (\$142,043) | \$5,569 |
| Upgrade | (\$104,895) | \$124 | \$772 | \$4,331 | \$0 | \$0 | \$0 | \$0 | (\$104,895) | \$4,827 |
| Executive | (\$175,057) | \$175 | \$1,895 | \$6,211 | \$0 | \$0 | \$0 | \$0 | (\$175,057) | \$7,481 |
| Total Residential (Lower) | (\$744,322) | \$738 | \$4,618 | \$25,907 | \$0 | \$0 | \$0 | \$0 | (\$744,322) | \$31,303 |
| Upper Petroglyphs | | | | | | | | | | |
| A. Attached | | | | | | | | | | |
| Count Townhome | (\$678,774) | \$765 | \$4,760 | \$29,616 | \$0 | \$0 | \$0 | \$0 | (\$678,774) | \$35,160 |
| Cluster | (\$912,655) | \$845 | \$5,281 | \$27,816 | \$0 | \$0 | \$0 | \$0 | (\$912,625) | \$33,942 |
| Panel Homes | (\$920,225) | \$831 | \$5,143 | \$26,656 | \$0 | \$0 | \$0 | \$0 | (\$920,225) | \$32,682 |
| Affordable Workforce Housing | (\$948,315) | \$902 | \$1,866 | (\$8,889) | \$0 | \$0 | \$0 | \$0 | (\$948,315) | (\$6,703) |
| Mid-Range Housing | (\$277,965) | \$173 | \$1,079 | \$2,940 | \$0 | \$0 | \$0 | \$0 | (\$277,965) | \$4,192 |
| B. Detached | | | | | | | | | | |
| Entry Level | (\$1,298,121) | \$1,572 | \$9,826 | \$63,724 | \$0 | \$0 | \$0 | \$0 | (\$1,298,121) | \$75,123 |
| Move-Up | (\$2,233,901) | \$2,130 | \$13,372 | \$72,143 | \$0 | \$0 | \$0 | \$0 | (\$2,233,901) | \$87,585 |
| Upgrade | (\$1,589,979) | \$1,873 | \$11,768 | \$74,263 | \$0 | \$0 | \$0 | \$0 | (\$1,589,979) | \$84,345 |
| Executive | (\$834,714) | \$635 | \$3,571 | \$22,579 | \$0 | \$0 | \$0 | \$0 | (\$834,714) | \$24,128 |
| Total Residential (Upper) | (\$89,485,075) | \$9,126 | \$57,034 | \$311,292 | \$0 | \$0 | \$0 | \$0 | (\$89,485,075) | \$377,451 |
| Office | \$2,251,534 | \$749 | \$4,681 | \$61,341 | \$0 | \$0 | \$0 | \$0 | \$2,251,534 | \$69,772 |
| Retail | \$778,972 | \$219 | \$1,371 | \$17,962 | \$0 | \$0 | \$0 | \$0 | \$778,972 | \$19,662 |
| Industrial | \$7,882,455 | \$2,391 | \$14,393 | \$188,459 | \$0 | \$0 | \$0 | \$0 | \$7,882,455 | \$285,143 |
| Affordable Workforce Housing | (\$31,647) | \$10 | \$63 | (\$297) | \$0 | \$0 | \$0 | \$0 | (\$31,647) | (\$294) |
| Mid-Range Housing | (\$9,255) | \$6 | \$38 | \$88 | \$0 | \$0 | \$0 | \$0 | (\$9,255) | \$140 |
| Rental Units | (\$202,860) | \$126 | \$788 | \$2,115 | \$0 | \$0 | \$0 | \$0 | (\$202,860) | \$3,029 |
| Total Nonresidential and Rental | \$10,485,197 | \$3,412 | \$21,322 | \$285,579 | \$0 | \$0 | \$0 | \$0 | \$10,485,197 | \$294,412 |
| Total Residential (Lower & Upper) | (\$10,483,101) | \$10,486 | \$62,139 | \$339,155 | \$0 | \$0 | \$0 | \$0 | (\$10,483,101) | \$411,700 |
| Total Nonresidential | \$10,712,961 | \$3,270 | \$20,435 | \$287,762 | \$0 | \$0 | \$0 | \$0 | \$10,712,961 | \$291,467 |
| Project Total | \$229,860 | \$13,218 | \$82,974 | \$606,917 | \$0 | \$0 | \$0 | \$0 | \$229,860 | \$703,167 |

Definition of "No Negative Impact" For Bernalillo County

EXHIBIT 12

FUNDS AVAILABLE FOR TIDD - FROM VARIOUS COUNTY REVENUE SOURCES
UPPER PETROGLYPHS - BERNALILLO COUNTY, NEW MEXICO

| | Gross Receipts Tax Revenues (Third 1/8) | | | Environmental Gross Receipts Tax Revenues (EGRT) | | | EGRT Total | Total Annual - Budget |
|--|---|-------------|-----------|--|------------|-------------|------------|-----------------------|
| | Retail | Employment | Utility | Retail | Employment | Utility | | |
| Lower Petroglyphs in County | | | | | | | | |
| A. Attached | | | | | | | | |
| Count Townhome | \$0 | \$0 | \$337 | \$903 | \$0 | \$0 | \$357 | \$903 |
| Affordable Workforce Housing | \$0 | \$0 | \$129 | \$167 | \$0 | \$0 | \$129 | \$167 |
| Mid-Range Housing | \$0 | \$0 | \$43 | \$53 | \$0 | \$0 | \$43 | \$53 |
| B. Detached | | | | | | | | |
| Entry Level | \$0 | \$0 | \$476 | \$1,009 | \$0 | \$0 | \$476 | \$1,009 |
| Move-Up | \$0 | \$0 | \$386 | \$959 | \$0 | \$0 | \$386 | \$959 |
| Upgrade | \$0 | \$0 | \$316 | \$872 | \$0 | \$0 | \$316 | \$872 |
| Executive | \$0 | \$0 | \$386 | \$1,234 | \$0 | \$0 | \$386 | \$1,234 |
| Total Residential (Lower) | \$0 | \$0 | \$2,113 | \$5,238 | \$0 | \$0 | \$2,113 | \$5,238 |
| Upper Petroglyphs | | | | | | | | |
| A. Attached | | | | | | | | |
| Count Townhome | \$0 | \$0 | \$2,156 | \$5,450 | \$0 | \$0 | \$2,156 | \$5,450 |
| Cluster | \$0 | \$0 | \$2,515 | \$6,031 | \$0 | \$0 | \$2,515 | \$6,031 |
| Paired Homes | \$0 | \$0 | \$2,515 | \$6,934 | \$0 | \$0 | \$2,515 | \$6,934 |
| Affordable Workforce Housing | \$0 | \$0 | \$1,707 | \$2,212 | \$0 | \$0 | \$1,707 | \$2,212 |
| Mid-Range Housing | \$0 | \$0 | \$569 | \$1,236 | \$0 | \$0 | \$569 | \$1,236 |
| B. Detached | | | | | | | | |
| Entry Level | \$0 | \$0 | \$5,269 | \$11,168 | \$0 | \$0 | \$5,269 | \$11,168 |
| Move-Up | \$0 | \$0 | \$5,229 | \$15,090 | \$0 | \$0 | \$5,229 | \$15,090 |
| Upgrade | \$0 | \$0 | \$4,790 | \$13,224 | \$0 | \$0 | \$4,790 | \$13,224 |
| Executive | \$0 | \$0 | \$1,436 | \$4,476 | \$0 | \$0 | \$1,436 | \$4,476 |
| Total Residential (Upper) | \$0 | \$0 | \$27,108 | \$64,811 | \$0 | \$0 | \$27,108 | \$64,811 |
| Office | | | | | | | | |
| Retail | \$0 | \$427,318 | \$19,956 | \$5,181 | \$0 | \$427,318 | \$19,956 | \$5,181 |
| Industrial | \$158,992 | \$0 | \$5,081 | \$7,917 | \$158,992 | \$0 | \$5,081 | \$7,917 |
| Affordable Workforce Housing | \$0 | \$1,449,356 | \$140,322 | \$15,919 | \$0 | \$1,449,356 | \$140,322 | \$15,919 |
| Mid-Range Housing | \$0 | \$0 | \$7 | \$74 | \$0 | \$0 | \$7 | \$74 |
| Rental Units | \$0 | \$0 | \$19 | \$47 | \$0 | \$0 | \$19 | \$47 |
| Total Nonresidential and Rental | \$158,992 | \$1,876,674 | \$165,918 | \$23,656 | \$158,992 | \$1,876,674 | \$165,918 | \$23,656 |
| Total Residential (Lower & Upper) | | | | | | | | |
| Total Nonresidential | \$158,992 | \$1,876,674 | \$165,159 | \$22,617 | \$158,992 | \$1,876,674 | \$165,159 | \$22,617 |
| Project Total | \$158,992 | \$1,876,674 | \$195,218 | \$93,705 | \$158,992 | \$1,876,674 | \$195,218 | \$93,705 |

APPROVALS ITEM 6B

FIRST AMENDMENT TO
MASTER INFRASTRUCTURE CONSTRUCTION DEVELOPMENT AGREEMENT
FOR DEVCO TAX INCREMENT DEVELOPMENT DISTRICTS 1 THROUGH 9

This First Amendment to the Master Infrastructure Construction Development Agreement For Tax Increment Development Districts 1 Through 9 (this “**First Amendment**”) is made as of _____, 2015 (the “**Effective Date**”), by and between Bernalillo County, New Mexico, a New Mexico political subdivision (the “**County**”), DevCo Tax Increment Development Districts 1 Through 9, each a political subdivision of the State of New Mexico separate from the County (each a “**TIDD**”, and collectively, the “**TIDDs**”), and Western Albuquerque Land Holdings LLC, a Delaware limited liability company (“**WALH**” and together with the County and the TIDDs are collectively the “**Parties**”). Capitalized terms used but not defined in this First Amendment shall have the same meaning ascribed to such capitalized terms in the Agreement (as defined below).

RECITALS

A. WHEREAS, the County, the TIDDs and Westland DevCo, LP, a Delaware limited partnership (“**DevCo**”) entered into that certain Master Infrastructure Construction Development Agreement For Tax Increment Development Districts 1 Through 9 dated effective December 11, 2007 (the “**Agreement**”); and

B. WHEREAS, WALH is the successor and assignee of DevCo to the Property and all right, title and interest in the Agreement; and

C. WHEREAS, the ABCWUA, a Participating Agency, and WALH, as successor and assignee of DevCo, are parties to a development agreement dated August 22, 2007 (the “**Authority Agreement**”) relating to the construction of the Facilities (as that term is defined in the Authority Agreement) sufficient to meet the water supply and wastewater service needs for the Project; and

D. WHEREAS, the Facilities are Public Improvements (as that term is defined in the TIDD Act) and TIDD Infrastructure and the costs associated therewith may be reimbursed by the TIDDs; and

E. WHEREAS, WALH has financed the construction of a certain portion of the Facilities, is prepared to convey a Segment of the Facilities to each of the TIDDs, and has indicated to the County and the TIDDs an urgent need to complete the conveyance of each Segment from WALH to the TIDDs and the subsequent reconveyance of the Segment from the TIDDs to the ABCWUA; and

F. WHEREAS, subject to the terms of the Agreement, as amended and supplemented by this First Amendment, the TIDDs may accept conveyance of a Segment of the Facilities from WALH and reconvey such Facilities to the ABCWUA, which is prepared to accept reconveyance of those Facilities from the TIDDs in accordance with the Authority Agreement; and

G. WHEREAS, Section 18 of the Agreement provides that the Parties will, from time to time, execute, acknowledge, and deliver, or cause to be delivered, supplements and further instruments reasonably required to carry out the intention of or facilitate the performance of the Agreement; and

H. WHEREAS, the Parties have determined that it is appropriate and necessary to amend the Agreement to allow conveyance of Segments of the Facilities to the TIDDs prior to entering into the Subsequent TIDD Development Agreements and, accordingly, will supplement and amend the

Agreement to address the terms by which such Facilities are conveyed to the TIDDs and clarify the terms upon which WALH may receive reimbursement for the Actual Costs of each Segment of the Facilities.

NOW THEREFORE, in consideration of the foregoing recitals, the obligations and benefits of the Parties set forth in this First Amendment, and other good and valuable consideration, the receipt and sufficiency is hereby acknowledged, the Parties AGREE:

1. Eligible Facilities. The Facilities identified on the list attached hereto as Exhibit A and hereby incorporated into and made a part of this First Amendment are Eligible TIDD Infrastructure and constitute Segments of the Facilities (the “**Eligible Facilities**”).

2. Conveyance and Reconveyance of the Eligible Facilities Permitted. Notwithstanding anything contained in the Agreement to the contrary, including but not limited the requirement to enter into the Subsequent TIDD Development Agreements, WALH may immediately convey the Eligible Facilities to the TIDDs in one or more Segments and the TIDDs may accept such Segments and reconvey those Segments to the ABCWUA.

3. Conveyance of Eligible Facilities by WALH to the TIDDs. For good and valuable consideration, WALH gives, grants, bargains, sells, transfers, sets over, assigns, conveys, releases, confirms and delivers to each TIDD all right, interest, and Acceptable Title of WALH in and to the applicable Segment of the Eligible Facilities identified on the Engineer’s Assessment of Benefits prepared by Bohannon Huston, Inc., and dated as of April __, 2015, which is attached hereto as Exhibit B and hereby incorporated into and made a part of this First Amendment.

4. Acceptance of Eligible Facilities by the TIDDs. Each of the TIDDs hereby accepts the applicable Segment of the Eligible Facilities identified on Exhibit B.

5. Purchase Price for Segments. The conveyance of a Segment to each TIDD is made with the expectation of payment of a corresponding Purchase Price, and such conveyance shall not be construed as a dedication or gift of the Segment to the TIDD, or a waiver of payment of the Purchase Price for such Segment. The Actual Costs for each Segment of the Eligible Facilities and the corresponding Purchase Price to be paid by each TIDD for such Segment is identified on Exhibit C attached hereto and hereby incorporated into and made a part of this First Amendment. Each TIDD will be obligated to pay the Purchase Price in accordance with the terms and conditions described in the Agreement, as amended by this First Amendment and as supplemented by an applicable Subsequent TIDD Development Agreement. However, the obligation of a TIDD to deliver a Purchase Price for a Segment shall not arise prior to the effective date of the Subsequent TIDD Development Agreement among WALH, the County and the applicable TIDD.

6. Reconveyance of Eligible Facilities by the TIDDs to the ABCWUA. For good and valuable consideration, each of the TIDDs, immediately following acceptance of a Segment of the Eligible Facilities, give, grant, bargain, sell, transfer, set over, assign, convey, release, confirm and deliver to the ABCWUA all right, interest, and title of each TIDD in and to the Segment of the Eligible Facilities held by each TIDD.

7. Ratification and Confirmation. Except as provided in this First Amendment, all terms and provisions of the Agreement and the rights of the parties thereunder shall remain unchanged and in full force and effect. The Agreement as modified and amended hereby is hereby ratified and confirmed in all respects. In the event of a conflict between the terms of the Agreement and the terms hereof, the rights and obligations of the parties hereto shall be governed by the terms of this First Amendment. From and

after the date hereof, all references to the Agreement shall be deemed references thereto as amended hereby.

8. Governing Law. This First Amendment will be governed by and construed in accordance with the laws of the State of New Mexico applicable to agreements made and to be performed in the State of New Mexico, without regard or effect given to conflict of laws or rules which would require the application of any other jurisdiction.

9. Counterparts. This First Amendment may be executed in any number of counterparts, each of which so executed and delivered will constitute an original and all together will constitute but one and the same instrument.

10. Severability. If any section, paragraph, clause or provision of this First Amendment shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this First Amendment or the Agreement.

11. Recitals. The recitals set forth above are a material part of this First Amendment and are incorporated by reference.

[Remainder of page left blank intentionally.]

IN WITNESS WHEREOF, this First Amendment is signed, sealed, executed and delivered by the parties as of the Effective Date.

BERNALILLO COUNTY, NEW MEXICO

By: _____
Chair, Board of County Commissioners

DEVCO TAX INCREMENT DEVELOPMENT
DISTRICTS 1 THROUGH 9

By: _____
Its Chair

WESTERN ALBUQUERQUE LAND HOLDINGS
LLC

By: _____
Printed Name: _____
Title: _____

[Acknowledgements on next page.]

STATE OF NEW MEXICO)
) ss
COUNTY OF BERNALILLO)

This instrument was acknowledged before me on _____, 2015, by _____, Chair of the Board of County Commissioners of Bernalillo County, New Mexico.

(SEAL)

Notary Public

My Commission Expires:

STATE OF NEW MEXICO)
) ss
COUNTY OF BERNALILLO)

The foregoing instrument was acknowledged before on _____, 2015 by _____, as _____ of the DevCo Tax Increment Development Districts 1 through 9.

(SEAL)

Notary Public

My Commission Expires:

STATE OF _____)
) ss
COUNTY OF _____)

This instrument was acknowledged before me on _____, 2015, by _____, the _____ of Western Albuquerque Land Holdings LLC, a Delaware limited liability company.

(SEAL)

Notary Public

My Commission Expires:

April 29, 2015

Western Albuquerque Land Holdings
c/o Mr. Matt Butcher
Garrett Development Corporation
6991 East Camelback Road, Suite D-212
Scottsdale, AZ 85251

Re: **DEVCO Tax Increment Development Districts 1-9
Water and Sewer Backbone Facilities; Engineer's Assessment of Benefit**

Dear Mr. Butcher:

This Engineer's Assessment of Benefit Report ("Report") identifies the percentage of benefit received by the Devco Tax Increment Development Districts 1-9 ("TIDDs 1-9" or each a "TIDD") from the constructed backbone water and sanitary sewer infrastructure ("Eligible Facilities") completed pursuant to the Development Agreement dated effective as of August 22, 2007 between the Albuquerque Bernalillo County Water Utility Authority ("ABCWUA") and Western Albuquerque Land Holdings LLC, as successor and assignee of Westland DevCo, LP, a Delaware limited partnership.

The Eligible Facilities consist of the following facilities, which have been constructed, installed and are ready for conveyance to the ABCWUA:

| <u>Facility Type</u> | <u>Project Description</u> | <u>Governmental Project Number</u> | <u>Reference for Exhibit A</u> |
|-----------------------|--|------------------------------------|--------------------------------|
| <u>Water</u> | | | |
| | Otto Pump Station | ABCWUA Project #760666 | A1 |
| | 36" Waterline Otto to BCIP | ABCWUA Project #760662 | A2 |
| | BCIP 6W Reservoir | ABCWUA Project #760663- A | A4 |
| | 36" Waterline BCIP to 7W Res | ABCWUA Project #760664 | A5 |
| | 7W Reservoir | ABCWUA Project #760665 | A6 |
| <u>Sanitary Sewer</u> | | | |
| | I-40 SAS Interceptor | CABQ Project #727485 | A7 |
| | 118 th Street North SAS Interceptor | CABQ Project #727486 | A7 |
| | 118 th Street South SAS Interceptor | CABQ Project #727488 | A7 |
| | Amole SAS Interceptor | CABQ Project #727487 | A7 |

The location and boundary of TIDDs 1-9 and the location of the Eligible Facilities are depicted on Exhibit A attached to this Report.

Engineering 

Spatial Data 

Advanced Technologies 

I. Methodology

Peak-day water demand governed the design and sizing of the Eligible Facilities and was used in this Report to assess the benefit to each TIDD from the construction and installation of the Eligible Facilities. The Peak-day water demand factors used were calculated in the *Design Analysis Report for Bernalillo County Industrial Park Facilities to Proposed 7W Reservoir, Upper Petroglyphs Phase 3 Water System Improvements*, prepared by Bohannon Huston, Inc., dated Feb. 2012 ("Design Analysis Study") and were applied to the underlying land uses within each district to generate a total demand for each TIDD. The demand for each TIDD was then expressed as a percentage of the total demand to determine the benefit ratio for each TIDD.

Qualitatively, peak-day water demand correlates well with the peak-day sanitary sewer loadings that were used to determine pipe sizing for the sanitary sewer system. Therefore, the percentages of benefit for both water and sewer are assumed to be equal.

The Peak-Day Demand employed in this Report is detailed in the table below:

| Land Use | Peak-Day Water Demand (gpm/ac) |
|---------------------------------|---------------------------------------|
| Residential (5.5 du/ac average) | 1.24 |
| Commercial | 1.8 |
| Industrial | 1.8 |

Source: Design Analysis Study

II. Summary of Benefit Assessment

Below is a summary of the assessment of benefit to each TIDD based upon the methodology described above:

Western Albuquerque Land Holdings
 c/o Mr. Matt Butcher
 Garrett Development Corporation
 April 29, 2015
 Page 3

| TIDD | | Residential (5.5 du/ac) | Commercial | Industrial | TOTAL in TIDD | % Benefit |
|------|------------|----------------------------|------------|-----------------------|------------------|---------------|
| 1 | Area (ac) | 221 | 8 | | 229 | 5.1% |
| | Flow (gpm) | 274 | 14 | | 289 | |
| 2 | Area (ac) | | | 198 | 198 | 6.3% |
| | Flow (gpm) | | | 357 | 357 | |
| 3 | Area (ac) | | | 279 | 279 | 8.9% |
| | Flow (gpm) | | | 503 | 503 | |
| 4 | Area (ac) | 762 | | 38 | 800 | 17.9% |
| | Flow (gpm) | 945 | | 68 | 1013 | |
| 5 | Area (ac) | 60 | 258 | | 318 | 9.5% |
| | Flow (gpm) | 74 | 465 | | 539 | |
| 6 | Area (ac) | 1012 | 16 | | 1028 | 22.6% |
| | Flow (gpm) | 1254 | 29 | | 1283 | |
| 7 | Area (ac) | | 142 | | 142 | 4.5% |
| | Flow (gpm) | | 256 | | 256 | |
| 8 | Area (ac) | | | 412 | 412 | 13.1% |
| | Flow (gpm) | | | 741 | 741 | |
| 9 | Area (ac) | 552 | | | 552 | 12.1% |
| | Flow (gpm) | 685 | | | 685 | |
| | | | | Total Flow | 5665 | 100.0% |

* The planned land use established in the Westland Master Plan for this small area is Residential 15 du/ac (R15), but for purposes of this Report was treated as Commercial in order to remain consistent with the Design Analysis Study.

Please feel free to give us a call at 823-1000 if you have any questions.

Sincerely,



Christian J. Sholtis, P.E.
 Senior Project Manager
 Community Development & Planning



4-29-15

CJS/jcm
 Enclosures

cc: RT Starr, Garrett Development Corp
 James Topmiller, BHI

TIDD 1-9 Infrastructure
 Water & Sewer Infrastructure (1)
 A1 - Otto Pump Station (ABCWUA #760666)
 A2 - 36" Transmission Line: Otto to BCIP: 3.15 Miles (ABCWUA #760662)
 A3 - BCIP Pump Station (ABCWUA #760663-B)(May 2015 Anticipated Construction Start Date)
 A4 - BCIP Reservoir (ABCWUA #760663-A)
 A5 - 36" Transmission Line: BCIP to TW: 2.75 Miles (ABCWUA #760664)
 A6 - TW Reservoir (ABCWUA #760665)
 A7 - SAS Interceptor Line: 5.35 Miles (CABO #727785, 727486, 727487, & 727488)

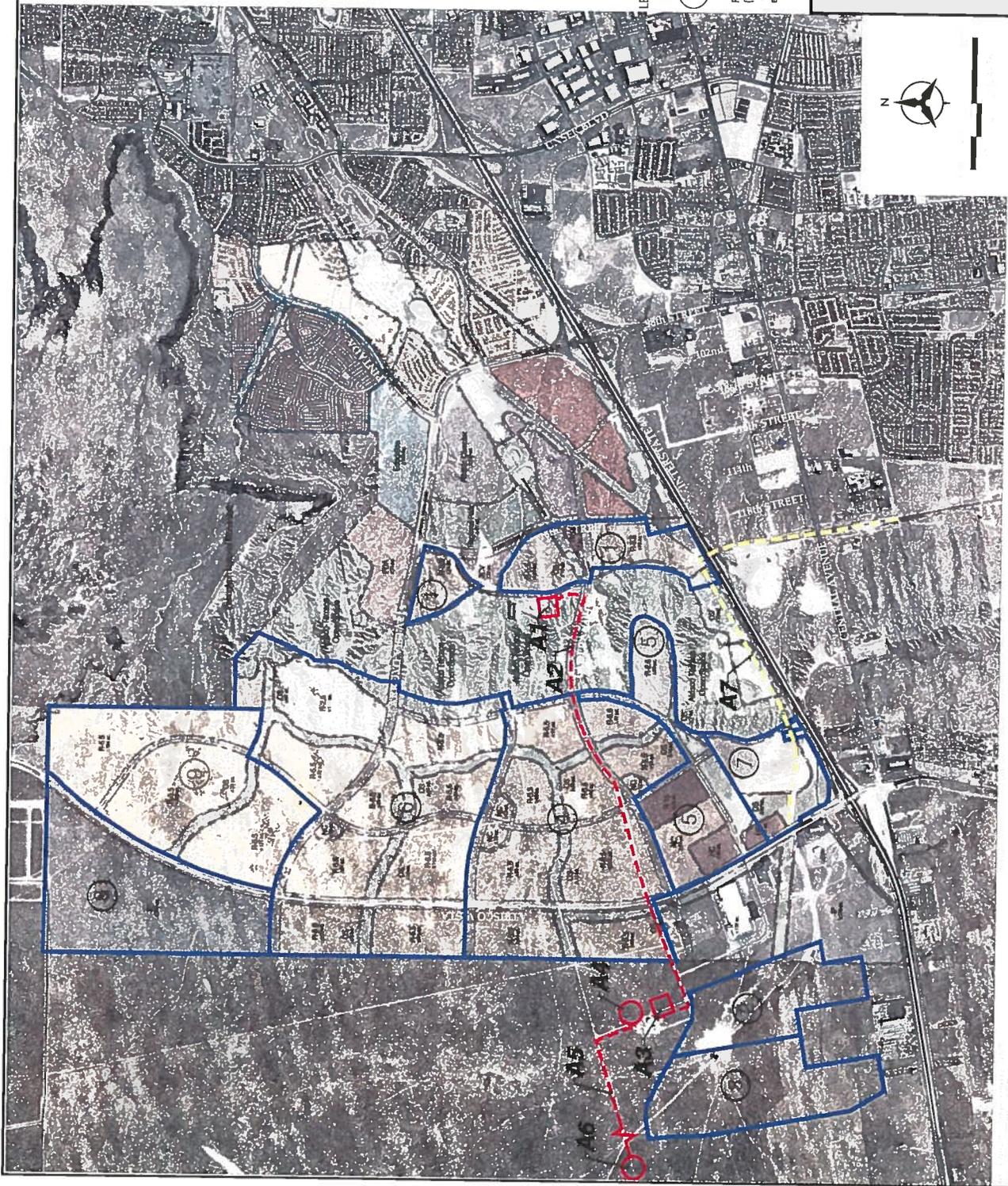
SUMMARY OF BENEFIT TABLE

| TIDD | Residents (5.5 adj/acre) | | Commercial | | Industrial | | TOTAL In TIDD | % Benefit |
|------|--------------------------|------------|------------|------------|------------|------------|---------------|-----------|
| | Area (ac) | Flow (gpm) | Area (ac) | Flow (gpm) | Area (ac) | Flow (gpm) | | |
| 1 | 221 | 229 | 8 | 14 | | | 229 | 5.1% |
| 2 | | 198 | | 357 | | | 357 | 6.3% |
| 3 | | 279 | | 503 | | | 503 | 6.9% |
| 4 | 762 | 800 | | 38 | | | 800 | 17.9% |
| 5 | 60 | 258 | | 68 | | | 318 | 9.5% |
| 6 | 1012 | 16 | | 465 | | | 1028 | 22.6% |
| 7 | 1254 | 29 | | 142 | | | 1283 | 4.5% |
| 8 | | 412 | | 256 | | | 256 | 4.5% |
| 9 | 552 | 741 | | 741 | | | 741 | 13.1% |
| | 685 | 552 | | 685 | | | 552 | 12.1% |
| | | | | | | | 5665 | 100.0% |

LEGEND:

9 TIDD District # (TYP)

Footnote:
 (1) TIDDs 2 and 3 are not currently entitled; however it is assumed that entitlements can be obtained through an expedited process upon the interest of a high impact economic development user.



WESTLAND MASTER PLAN &
 TIDD BOUNDARIES
 (UPPER PETROGLYPHS)
 EXHIBIT 'A'
 TRUNK (BACKBONE) WATER
 AND SANITARY SEWER
 IMPROVEMENTS

APRIL 29, 2015

Bohannon & Huston

