



# NEWS RELEASE

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## **DevCo Tax Increment Development Districts Board Meets, Adopt Bylaws**

**Bernalillo County** – The DevCo Tax Increment Development District Board held its first organizational meeting, passed bylaws and an Open Meetings Act resolution Tuesday which impacts a proposed real estate development north of I-40 and generally east of Atrisco Vista Boulevard in western Bernalillo County.

The DevCo Tax Increment Development District Board includes each of the five Bernalillo County Commissioners, who are acting in their capacity as TIDD board members. The DevCo TIDDs were created by the 2007 county commission. DevCo is the name of the Tax Increment Development Districts.

The board also ratified a master development agreement from 2007 between the developer, Western Albuquerque Land Holdings, and the TIDD Board.

A Tax Increment Development District is a financing mechanism that allows a developer to help pay for the cost of infrastructure development like roads and water lines in a particular area. For example, a grocery store located within a Tax Increment Development District would generate gross receipts taxes, which are typically paid to state and local government. A TIDD allows some of that tax money to be retained by the TIDD and reinvested in the cost of infrastructure for the development.

The DevCo Tax Increment Development Districts 1 through 9 were created by the 2007 Bernalillo County Commission.

These Tax Increment Development Districts created eight years ago never had a board of directors meeting until Tuesday. The previous developer went bankrupt, contributing to the delay.

There has been some infrastructure development including water and wastewater systems in the proposed development. There are 3,950 acres within the nine TIDDs.

The area is governed by the Westland Master Plan, adopted by Bernalillo County in 1997 and the City of Albuquerque in 1998.

To learn more, please visit [www.bernco.gov/DevCoTIDD](http://www.bernco.gov/DevCoTIDD).

### **About Bernalillo County**

*Bernalillo County is 1,160 square miles and is New Mexico's most populous county with 670,000 residents. Bernalillo County government provides a wide range of public services to residents who live in the city and to the 114,000 residents who live outside the city limits in the unincorporated areas of the county. Bernalillo County employs approximately 2,400 people and has an annual operating budget and capital investments of more than \$500 million. Elected officials include five county commissioners, assessor, clerk, probate judge, sheriff and treasurer.*