



## CITY OF RIO RANCHO

RESOLUTION NO. 105

ENACTMENT NO. 04-103

### CABEZON PUBLIC IMPROVEMENT DISTRICT FORMATION RESOLUTION

1 APPROVING THE PETITION OF CURB NORTH, INC. FOR FORMATION OF THE  
2 CABEZON PUBLIC IMPROVEMENT DISTRICT PURSUANT TO THE PUBLIC  
3 IMPROVEMENT DISTRICT ACT, SECTIONS 5-11-1 THROUGH 5-11-27, NMSA 1978  
4 AND CITY OF RIO RANCHO ADMINISTRATIVE PROCEDURES, CHAPTER 2, ARTICLE  
5 10; MAKING FINDINGS IN CONNECTION WITH THE PETITION AND SUPPORTING  
6 DOCUMENTATION REQUESTING APPROVAL OF THE FORMATION OF THE PUBLIC  
7 IMPROVEMENT DISTRICT; DETERMINING THE REAL PROPERTY TO BE INCLUDED  
8 WITHIN THE DISTRICT AND THE PURPOSES FOR WHICH THE DISTRICT IS BEING  
9 FORMED; APPROVING THE GENERAL PLAN, RATE, METHOD OF APPORTIONMENT  
10 AND THE MANNER OF COLLECTION OF A SPECIAL LEVY TO BE IMPOSED UPON  
11 REAL PROPERTY WITHIN THE DISTRICT; APPROVING A DEVELOPMENT  
12 AGREEMENT FOR IMPLEMENTATION OF THE DISTRICT; APPROVING PARAMETERS  
13 FOR THE ISSUANCE OF DISTRICT BONDS AND THE PROVISION OF ENHANCED  
14 SERVICES WITHIN THE DISTRICT; PROVIDING FOR GOVERNANCE OF THE  
15 DISTRICT; PROVIDING THAT BONDS AND OTHER OBLIGATIONS OF THE DISTRICT  
16 SHALL NOT BE OBLIGATIONS OF THE CITY OF RIO RANCHO; RATIFYING CERTAIN  
17 ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTIONS INCONSISTENT WITH  
18 THIS RESOLUTION.  
19  
20  
21

22  
23 Capitalized terms in the following preambles shall have the meanings assigned in  
24 Section 1 of this Formation Resolution, unless the context clearly requires otherwise.  
25

26 **WHEREAS:** the Act provides in part that an owner of real property may petition the  
27 governing body of the municipality or county in which the real property is  
28 located for the formation of a public improvement district for the purpose of  
29 financing public infrastructure improvements and enhanced public services to  
30 real property within a public improvement district; and  
31

32 **WHEREAS:** the Act provides that, unless waived pursuant to Section 5-11-7(I), NMSA  
33 1978, the governing body shall hold a hearing to determine whether a public  
34 improvement district should be formed; and, upon determination that  
35 formation of a district is in the interest of the property owner(s) and the  
36 citizens of the governing body's municipal or county jurisdiction, shall order  
37 that the public improvement district be formed; and that the district shall be  
38 formed if the petition was submitted by the owner(s) of 100% of the property  
39 proposed to be included within the district; and  
40

41 **WHEREAS:** the Act authorizes owners, public improvement districts, municipalities and  
42 counties to enter into development agreements to establish the obligations of  
43 the owner or developer, the county or municipality and the public  
44 improvement district concerning the zoning, subdivision, improvement,  
45 impact fees, financial responsibilities, and other matters relating to the  
46 development, improvement and use of real property within the district; and

1  
2 **WHEREAS:** the, pursuant to the PID Policy, the City has enacted policy guidelines and  
3 application procedures for the establishment of public improvement districts  
4 within the City; and  
5

6 **WHEREAS:** the Applicant has presented a Petition for formation of the District for the  
7 purpose of (i) financing the PID Infrastructure and (ii) providing the Enhanced  
8 Services; and  
9

10 **WHEREAS:** the Applicant has submitted the following documents in support of the  
11 Petition, together constituting the Application:  
12

13 (i) a proposed General Plan for the District (which includes a description of the  
14 District's boundaries, real property tracts, type and location of PID Infrastructure and  
15 Additional Improvements, estimated construction costs and draw schedule and Rate and  
16 Method of Special Levy Apportionment);  
17

18 (ii) Evidence of unanimous consent to the formation of the District by the owners of  
19 the Real Property;  
20

21 (iii) a Feasibility Study (consisting of a Market Absorption Analysis, List of  
22 Improvements, Construction Schedule and Financing Plan for (a) the PID Infrastructure  
23 Improvements and (b) the Additional Improvements during the 36-month construction  
24 period commencing upon the formation of the District;  
25

26 (iv) an MAI Appraisal;  
27

28 (v) a description of the Applicant's Equity Contribution and the timing and  
29 sources of the contribution;  
30

31 (vi) a description of Applicant's development experience and financial ability to  
32 complete the PID Infrastructure Improvements and the Additional Improvements;  
33

34 (vii) a proposed Form of Special Levy Disclosure to Home Buyers;  
35

36 (viii) an operating plan for the PID Infrastructure and Additional Improvements;  
37

38 (ix) a description of the consistency of the PID Infrastructure Improvements and  
39 Additional Improvements with the City's development policies and objectives; and  
40

41 (x) a proposed Development Agreement to be entered into by the Applicant, the  
42 City and the District; and  
43

44 **WHEREAS:** pursuant to the Development Agreement, following formation of the District,  
45 the Applicant will construct the PID Infrastructure Improvements in a single  
46 phase, in accordance with the construction schedule included in the  
47 Application, the City's rules and regulations and the Development  
48 Agreement; and  
49

50 **WHEREAS:** pursuant to the Development Agreement, the PID Infrastructure  
51 Improvements are to be designed and constructed according to all applicable

1 City standards, are to be suitable for dedication to the City and/or SSCAFCA  
2 upon completion, and will be dedicated to, owned and operated by the City  
3 and/or SSCAFCA; and  
4

5 **WHEREAS:** pursuant to the Development Agreement, the PID Infrastructure  
6 Improvements will be financed by the District's issuance of a single series of  
7 District Bonds as provided in the Act, payable by a special levy upon the Real  
8 Property; and  
9

10 **WHEREAS:** pursuant to the Development Agreement, the Enhanced Services will be  
11 provided on an ongoing basis by the District and will be funded from the  
12 revenues of a separate special levy on the Real Property (which, together  
13 with the special levy imposed for the payment of debt service on the District's  
14 Bonds, is referred to in this Formation Resolution and further defined in  
15 Section 1 hereof as the "District Special Levies"); and  
16

17 **WHEREAS:** pursuant to the Application, the District will be responsible for imposing the  
18 Special Levy as provided in the Act, will adopt procedures, as set forth in this  
19 Resolution, for the foreclosure of delinquent special levy liens on real  
20 property located within the District, and for the cost of administering the  
21 Special Levy, including any required reimbursements to the Sandoval County  
22 Assessor and Sandoval County Treasurer, as an operating cost of the  
23 District, which costs may be eligible for reimbursement through the Special  
24 Levy or the proceeds of District Bonds; and  
25

26 **WHEREAS:** pursuant to the Application and Development Agreement, the purpose of the  
27 District is to finance the PID Infrastructure Improvements and to provide the  
28 Enhanced Services for to a master-planned, 675 acre tract to consist of  
29 single family residential subdivisions, multifamily housing and commercial  
30 uses, which is an authorized purpose and appropriate use of a public  
31 improvement district as set forth in the PID Policy; and  
32

33 **WHEREAS:** the City Council has considered the Application and related submittals by the  
34 Applicant and has determined that proceeding with the formation of the  
35 District is consistent with the PID Ordinance and promotes the interests,  
36 convenience or necessity of the owners, residents of the District and citizens  
37 of the City of Rio Rancho.  
38

39 **NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF**  
40 **RIO RANCHO:**  
41

42 Section 1. Defined Terms. As used in this Formation Resolution, the following  
43 terms shall have the meanings specified, unless the context clearly requires otherwise  
44 (such meanings to be equally applicable to both the singular and the plural forms of the  
45 terms defined):  
46

47 "Act" means Sections 5-11-1 through 5-11-27, NMSA 1978, as supplemented and  
48 amended, the Charter of the City of Rio Rancho, and all enactments of the City's Governing  
49 Body, including this Resolution.  
50

51 "Additional Improvements" means the infrastructure improvements to be constructed  
52 by the Applicant, through financing or resources other than the proceeds of District Bonds,

1 as described in and according to the construction schedule provided in the Application and  
2 as described, and in the approximate locations shown, in Exhibit C to the General Plan.

3  
4 "Applicant" means Curb North, Inc.

5  
6 "Application" means the petition for formation of the Cabezon Public Improvement  
7 District and documentation incorporated by reference in the Application and submitted to  
8 the City pursuant to the Act and the PID Policy.

9  
10 "Bond Resolution" means a resolution authorizing issuance of District Bonds in an  
11 aggregate principal amount not to exceed \$11,500,000 for the purpose of financing the PID  
12 Infrastructure Improvements and containing certain provisions set forth in Section 6 of this  
13 Formation Resolution.

14  
15 "City" means the City of Rio Rancho, New Mexico.

16  
17 "Clerk" means the City Clerk.

18  
19 "Development Agreement" means the development agreement dated \_\_\_\_\_,  
20 2004 by and between the City and the Applicant in accordance with the Act.

21  
22 "District" means the Cabezon Public Improvement District.

23  
24 "District Bonds" means bonds proposed to be issued by the District pursuant to the  
25 Act.

26  
27 "District Boundary Map" means the map attached as Exhibit 1 to the General Plan.

28  
29 "District Special Levies" or "Special Levies" means the special levies to be imposed  
30 on the Real Property pursuant to Section 5-11-20, NMSA 1978, including Special Levy A  
31 and Special Levy B.

32  
33 "Enhanced Services" means the maintenance of landscaping for the linear park,  
34 trails and parkway and in portions of the City's rights of way for Cabezon Boulevard,  
35 Westside Boulevard, Unser Boulevard (east side only), Western Hills Road and Trailside  
36 Road, and shall include, without limitation, provision of water and electricity, repair and  
37 replacement of the irrigation system and plant material, fertilizer, trimming and weed and  
38 trash removal.

39  
40 "Expenses" means the City's costs of reviewing the Application and other  
41 documentation related to the Application, including legal fees.

42  
43 "Feasibility Study" means the study of the estimated costs and financing methods of  
44 the PID Infrastructure Improvements submitted by the Applicant in connection with its  
45 Petition for formation of the Cabezon Public Improvement District.

46  
47 "Formation Documents" means the Application and such other documents as are  
48 required by the Act and the PID Ordinance to be submitted by a petitioner in connection  
49 with a petition for the formation, implementation and governance of the District; Formation  
50 Documents include, without limitation, the General Plan, the Development Agreement, the  
51 Rate and Method of Apportionment of Special Levy and the Feasibility Study, and all  
52 exhibits and attachments incorporated in such documents by reference.

1  
2 "Formation Resolution" means this resolution adopted by the City in connection with  
3 its approval of the formation of the District.

4  
5 "General Plan" means the General Plan submitted by the Applicant in connection  
6 with the Application.

7  
8 "Herein," "hereby," "hereunder," "hereof," "hereinbefore" and "hereafter" refer to this  
9 Formation Resolution and not solely to the particular portion of this Formation Resolution in  
10 which such word is used.

11  
12 "Petition" means a petition for formation of the District submitted pursuant to the Act  
13 and the PID Policy for formation of the proposed District.

14  
15 "PID Infrastructure Improvements" means the infrastructure improvements to be  
16 financed with the proceeds of District Bonds as described and in the approximate locations  
17 shown in Exhibit C to the General Plan.

18  
19 "PID Policy means Chapter 2, Article 10 of the Administrative Procedures of the City  
20 of Rio Rancho.

21  
22 "Rate and Method of Special Levy Apportionment" means the rate, method of  
23 apportionment and manner of collection of the District Special Levies submitted by the  
24 Applicant in connection with the Application.

25  
26 "Real Property" means the real property described in the District Boundary Map.

27  
28 "Sophisticated Investor" means a purchase of District Bonds that qualifies as a  
29 "sophisticated investor" within the meaning of Securities and Exchange Commission Rule  
30 144A.

31  
32 "Special Levy A" means the District Special Levy imposed for the purpose of paying  
33 debt service on District Bonds, as set forth in the General Plan and provisions for the rate  
34 and apportionment of the special levy.

35  
36 "Special Levy B" means the District Special Levy imposed for the purpose of funding  
37 the Enhanced Services, as set forth in the General Plan and provisions for the rate and  
38 apportionment of the special levy.

39  
40 "SSCAFCA" means the Southern Sandoval County Arroyo Flood Control Authority.

41  
42 "State" means the State of New Mexico.

43  
44 Section 2. Findings. The City hereby declares that it has considered the  
45 Application and all other relevant information and data, and hereby makes the following  
46 findings:

47  
48 A. The Applicant and persons who have authorized the Applicant to  
49 submit the Application on their behalf own 100% of the real property located within the  
50 District.

51  
52 B. As planned and proposed by the Applicant, the PID Infrastructure

1 Improvements will be constructed to City and/or SSCAFCA specifications, will be subject to  
2 inspection, approval and acceptance by the City and/or SSCAFCA prior to dedication to the  
3 City and/or SSCAFCA, as provided in the Development Agreement.  
4

5 C. The District Bonds proposed to be issued by the District will be the  
6 obligations solely of the District, and will not be backed by the faith, credit, general funds or  
7 resources of the City in any manner. Owners of District Bonds will have no right to require  
8 that the City or the District impose ad valorem property taxes to pay District Bonds.  
9

10 D. The Enhanced Services are services that are not now provided by the  
11 City and are not otherwise anticipated to be provided by the City.  
12

13 E. The District will serve the interests, convenience and necessity of  
14 Applicant, future owners of parcels located within the District and the citizens of the City:  
15

16 (i) The cost of constructing the PID Infrastructure Improvements  
17 and providing the Enhanced Services will be allocated to the owners of Real  
18 Property who will utilize the PID Infrastructure Improvements and Enhanced  
19 Services, in a fair and equitable manner, and will not be passed on to the citizens of  
20 the City or the City itself; and  
21

22 (ii) The City will receive the benefit of the PID Infrastructure  
23 Improvements and the PID Infrastructure Improvements will be dedicated to the City  
24 or to SSCAFCA, as provided in the Development Agreement.  
25

26 F. The financing of the PID Infrastructure Improvements is feasible and,  
27 based upon the Feasibility Study, will not impose an undue burden on the future owners of  
28 property located within the District or served by the PID Infrastructure Improvements.  
29

30 G. The financing of the PID Infrastructure Improvements will enable the  
31 District to construct those improvements in a cost-effective manner.  
32

33 H. The funding of the Enhanced Services through the District is a  
34 reasonable and cost-effective method of providing those services to the Real Property and  
35 will not impose additional costs on the City or its citizens that do not reside within the  
36 District.  
37

38 I. The District is planned and will be implemented in a manner which  
39 provides for the Expenses to be paid by the District.  
40

41 J. As planned, the PID Infrastructure Improvements and Additional  
42 Improvements are consistent with the City's development goals and growth control policies.  
43

44 K. The formation of the District and the issuance of District Bonds subject  
45 to the requirements and limitations specified in this Formation Resolution are consistent  
46 with the requirements of the PID Policy.  
47

48 Section 3. Waiver of Additional Hearing and Election. Based on the  
49 information provided by the Applicant in the Application, the Petition has been signed by  
50 and on behalf of the owners of 100% of the Real Property to be included in the proposed  
51 District, and on that basis the City waives the requirements for posting, publication, mailing,  
52 notice, hearing and owner election, as authorized by Section 5-11-7(I), NMSA 1978.

1  
2           Section 4. Approval of Application and Formation Documents; Formation of  
3 District; Approval of District Foreclosure Procedures for Delinquent Special Levies.  
4

5           A.     The Petition is hereby accepted and approved.  
6

7           B.     The Cabezon Public Improvement District is hereby ordered approved  
8 and formed to carry out the purposes set forth in, and according to the provisions of, this  
9 Formation Resolution and the following Formation Documents:  
10

11                   (i)     The General Plan is hereby accepted and approved. The  
12 District shall include the Real Property as set forth in the General Plan.  
13

14                   (ii)    The Development Agreement, in substantially the form  
15 presented in connection with this Resolution, is hereby accepted and approved, with  
16 only such changes as are determined by the City Administrator to be consistent with  
17 this Formation Resolution.  
18

19                   (iii)   The Rate and Method of Special Levy Apportionment, and the  
20 apportionment and manner of collection of District Special Levies therein, is hereby  
21 accepted and approved.  
22

23                   (iv)    The Feasibility Study is hereby accepted.  
24

25                   (v)     The Notice of Special Levy, in substantially the form attached as  
26 Exhibit F to the Feasibility Study, is hereby approved.  
27

28                   (vi)   The District shall have the powers necessary and convenient to  
29 finance and construct the PID Infrastructure Improvements and to fund and provide  
30 the Enhanced Services as provided in the General Plan, Feasibility Study, Rate and  
31 Method of Apportionment and Development Agreement, as those documents may  
32 be amended or modified with the approval of the City. The District and the City shall  
33 be bound by the terms thereof.  
34

35           C.     The purpose of the District shall be to provide financing of the PID  
36 Infrastructure Improvements and funding of the Enhanced Services set forth in the  
37 Application.  
38

39           D.     The District Bonds shall not exceed the principal amount set forth in  
40 Section 5 of this Formation Resolution, and shall have a value to lien ratio of at least 4 to 1,  
41 except as otherwise approved in a supplemental resolution by the District's governing  
42 board and the City Council.  
43

44           E.     The maximum annual amount of Special Levy A shall not exceed  
45 \$1,102,970, except as otherwise provided in the Rate and Method of Apportionment of  
46 Special Levy. The maximum annual amount of Special Levy B shall not exceed \$189,534,  
47 subject to a maximum annual increase of ten percent (10%), as provided in the Rate and  
48 Method of Apportionment of Special Levy.  
49

50           F.     The District shall be self-supporting, as provided in Section 2-10-3(D)  
51 of the PID Policy.  
52

1 G. The District shall comply with existing City policies for development,  
2 growth management and conservation.

3  
4 H. The PID financing proposed in the Petition and other Formation  
5 Documents meet the applicable requirements of Section 2-10-7(D) of the PID Policy.

6  
7 I. The officers, agents and employees of the City are hereby authorized  
8 and empowered to take all actions necessary and to execute and deliver all documents  
9 relating to or requested by the District to carry out and comply with the provisions of the  
10 Formation Documents.

11  
12 J. Prior to taking actions toward or in connection with the imposition of the  
13 Special Levies or the issuance of District Bonds, as authorized by this Formation  
14 Resolution, the District's governing body shall meet to adopt an open meetings policy and  
15 by-laws for the District.

16  
17 K. Pursuant to the authority granted by sections 5-11-23(F) and 5-11-  
18 20(G), NMSA 1978, the District shall establish procedures for foreclosure of delinquent  
19 Special Levies and for redemption of foreclosed property, which procedures shall be  
20 substantially similar to the foreclosure and redemption procedures applicable to Municipal  
21 Improvement Districts set forth in sections 3-33-28 through 3-33-30, NMSA 1978, and as  
22 set forth for the District in the Development Agreement approved by this Resolution.

23  
24 Section 5. Authorization of District Bonds. The District may issue Bonds pursuant  
25 to the Bond Resolution in the amounts and subject to the requirements set forth in this  
26 Formation Resolution.

27  
28 A. The aggregate principal amount of the District Bonds shall not exceed  
29 \$11,500,000.

30  
31 B. The Bond Resolution shall include, at minimum, the following  
32 provisions for the protection of owners of the Bonds:

33  
34 (i) The Bond Resolution shall provide for the establishment of a  
35 debt service reserve fund in an amount, on the date of issuance of the District Bonds, equal  
36 to the least of (i) the maximum annual debt service requirements on all outstanding District  
37 Bonds; (ii) 125% of the average annual debt service requirements on the District Bonds; or  
38 (iii) 10% of the aggregate principal amount of the District Bonds;

39  
40 (ii) The Bond Resolution shall provide for capitalized interest for a  
41 period of at least 15 months, which requirement shall be in lieu of a letter of credit or other  
42 contribution arrangement otherwise addressed in Section 2-10-7(D)(vi) of the PID Policy.

43  
44 (iii) The Bond Resolution shall provide that the District Bonds shall  
45 be sold and issued in minimum denominations of at least \$25,000 and shall be subject to a  
46 marketing agreement pursuant to which the secondary sales of the District Bonds by the  
47 underwriter of the Bonds shall be only to Sophisticated Investors. The City Council hereby  
48 determines that, specifically with respect to the District Bonds, the foregoing restrictions  
49 satisfy the investor suitability concerns addressed in Section 2-10-7(F) of the PID Policy.

50  
51 (iv) The final maturity date for the District Bonds shall not be more  
52

1 than 30 years after the date of issuance.

2  
3 (v) The Bond Resolution shall include provisions for appointment of  
4 a trustee pursuant to an indenture of trust or other similar instrument.

5  
6 (vi) The Bond Resolution shall provide that the trustee may exercise  
7 the rights and remedies of the District for the protection of bondholders, including, without  
8 limitation, the following:

9  
10 (aa) the trustee's collection of Special Levies;

11  
12 (bb) the trustee's foreclosure of delinquent Special Levies;

13 and

14  
15 (cc) the trustee's appointment of a receiver or other agent to  
16 complete the construction of the PID Infrastructure Improvements in the event of a default  
17 in the payment of debt service on the District Bonds, which default cannot be cured by  
18 either (x) drawing on the debt service reserve fund established for the District Bonds, (y)  
19 through payment pursuant to a letter of credit or other guaranty provided by the Applicant  
20 or (z) through the Applicant's direct payment of the amount necessary to pay the debt  
21 service on the District Bonds then due, which appointment may be made irrespective of  
22 whether foreclosure remedies are exercised.

23  
24 C. The Bond Resolution shall provide, and shall require that each District  
25 Bond contain a statement to the effect that, the Bonds are special limited obligations of the  
26 District and are not a debt, obligation or liability of any kind of the City of Rio Rancho or the  
27 State of New Mexico.

28  
29 Section 6. District Governance.

30  
31 A. The District's governing body shall be composed of five members,  
32 including:

33  
34 (i) two members appointed by the Council, one of which shall be the  
35 City Administrator and one of which shall be the Director of Fiscal Services, which  
36 members shall initially be City Administrator James Palenick and Richard Kristof;

37  
38 (ii) two members appointed by Petitioner, and consented to by the  
39 City Council, which members shall be initially be Stan Strickman and Bo Johnson; and

40 (iii) one member agreed upon by the City Council and by Petitioner,  
41 which member shall be initially be James Neblett.

42  
43 B. Stan Strickman, Richard Kristof and James Neblett shall serve six-year  
44 terms.

45  
46 C. James Palenick and Bo Johnson shall serve 4-year terms.

47  
48 D. Pursuant to Section 5-11-6 of the Act, Richard Kristof is appointed to  
49 be the clerk and treasurer of the District.

50  
51 E. Within six years following the date of formation of the District, either the  
52 District shall hold an election of members of the governing body of the District as required

1 by law, or the Council shall appoint five then-sitting City Councilors to serve as the  
2 governing body.

3  
4 Section 7. Amendments. This Formation Resolution may be amended or  
5 supplemented by ordinance or resolution adopted by the City Council in accordance with  
6 the laws of the City and the State.

7  
8 Section 8. Repealer. All ordinances or resolutions, or parts thereof in conflict  
9 with the provisions of this Formation Resolution, are hereby repealed to the extent only of  
10 such inconsistency. To the extent, if any, that this Formation Resolution conflicts with any  
11 provision of the PID Policy, that provision is waived solely with respect to the formation of  
12 and other matters concerning the District, and the PID Ordinance shall remain in full force  
13 and effect in connection with any other application or project to which the PID Ordinance  
14 applies or may apply in the future. This repealer shall not be construed to revive any  
15 ordinance or resolution, or part thereof, heretofore repealed.

16  
17 Section 9. Severability. If any section, paragraph, clause or provision of this  
18 Formation Resolution shall for any reason be held to be invalid or unenforceable, the  
19 invalidity or unenforceability of such section, paragraph, clause or provision shall in no  
20 manner affect any remaining provisions of this Resolution.

21  
22 Section 10. Publication of Notice of Adoption of Formation Resolution. The Clerk is  
23 hereby directed to publish a notice of this Formation Resolution, in substantially the  
24 following form:

25  
26 Notice is hereby given of the title and general summary of the subject matter  
27 contained in a resolution duly adopted and approved by the City Council of the City of Rio  
28 Rancho, New Mexico relating to the approval of the Cabezon Public Improvement District.  
29 Complete copies of the resolution are available for public inspection during the regular  
30 business hours of the City Clerk, City of Rio Rancho, New Mexico.

31  
32  
33 The title of the Formation Resolution is as follows:

34  
35 CITY OF RIO RANCHO  
36 CABEZON PUBLIC IMPROVEMENT DISTRICT  
37 FORMATION RESOLUTION

38  
39 APPROVING THE PETITION OF CURB NORTH, INC. FOR FORMATION OF THE  
40 CABEZON PUBLIC IMPROVEMENT DISTRICT PURSUANT TO THE PUBLIC  
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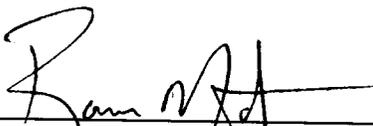
1 DISTRICT; PROVIDING THAT BONDS AND OTHER OBLIGATIONS OF THE DISTRICT  
2 SHALL NOT BE OBLIGATIONS OF THE CITY OF RIO RANCHO; RATIFYING CERTAIN  
3 ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTIONS INCONSISTENT WITH  
4 THIS RESOLUTION.  
5  
6

7 (End of Form of Summary of Resolution for Publication)  
8  
9

10 ADOPTED THIS 10<sup>TH</sup> DAY OF NOVEMBER, 2004.  
11  
12

13   
14 \_\_\_\_\_  
15 Jim Owen, Mayor

16 \_\_\_\_\_  
17 11/12/04  
18 Date

19  
20  
21 ATTEST:   
22 \_\_\_\_\_  
23 Roman Montoya, City Clerk  
24 (SEAL)