

NOTES  
Mayor Swisstack's Transition Team  
[Fiscal/Financial Team Meeting](#)  
Tuesday, April 22, 2008  
1:00 p.m. – City Hall 3<sup>rd</sup> Floor Fiscal Services

Karen Delle Site opened the meeting. Three of the six team members were present. Three residents attended.

City Manager, Jim Payne, answered questions from Team members. The following are some items discussed:

- main source of income for the city is GRTs; these are unstable; most GRTs come from construction {note: in the 4/8 meeting Dick Kristoff stated that 90% of GRTs are from construction}
- development of sustainable money resources is crucial
- an on-going strategic financial plan would be helpful for long term goals
- the city has the bonding capacity {unused} to support financing infrastructure projects
- Rio Rancho is behind other comparable cities with regard to retail development

Revenue sharing was discussed as another possible way to bring revenue into the city. Specifically, should Rio Rancho ask Bernalillo for a share of the GRTs from the new Wal-Mart.

The lack of infrastructure is preventing more jobs from being based here and thereby preventing more GRTs from being generated.

The team felt that educating the public about how much GRT they pay annually, might help more residents shop in Rio Rancho.

It's believed that most municipalities, not including Rio Rancho, in New Mexico require developers to provide their own water rights. The team felt this might be beneficial to make this a requirement for developers. It would help the city with obtaining more water rights. In addition to purchasing water rights, a municipality can receive a credit "returning water" to an aquifer.

Public Comments:

- The city should utilize its bond capacity to pay for much needed projects.
- Is there a back-up plan for the city in case construction revenues don't "pick-up" within a year or two, as expected?

Due to a lack of time, and this being the last meeting of the Financial Team, recommendations for the Final Report to the Mayor were not decided. Judi will email Team members a list of the positive areas and areas which need improvement. Team members are to review the list and make recommendations to the areas they feel are most important. Judi compile this list and create a rough draft of the final report. This will be emailed to Team members for their review.