



NM United Stadium Proposal

Voter Information
October 3, 2021

NM United Stadium Proposal Summary

Voters will decide on

\$50M Bond Issue

Total Cost of

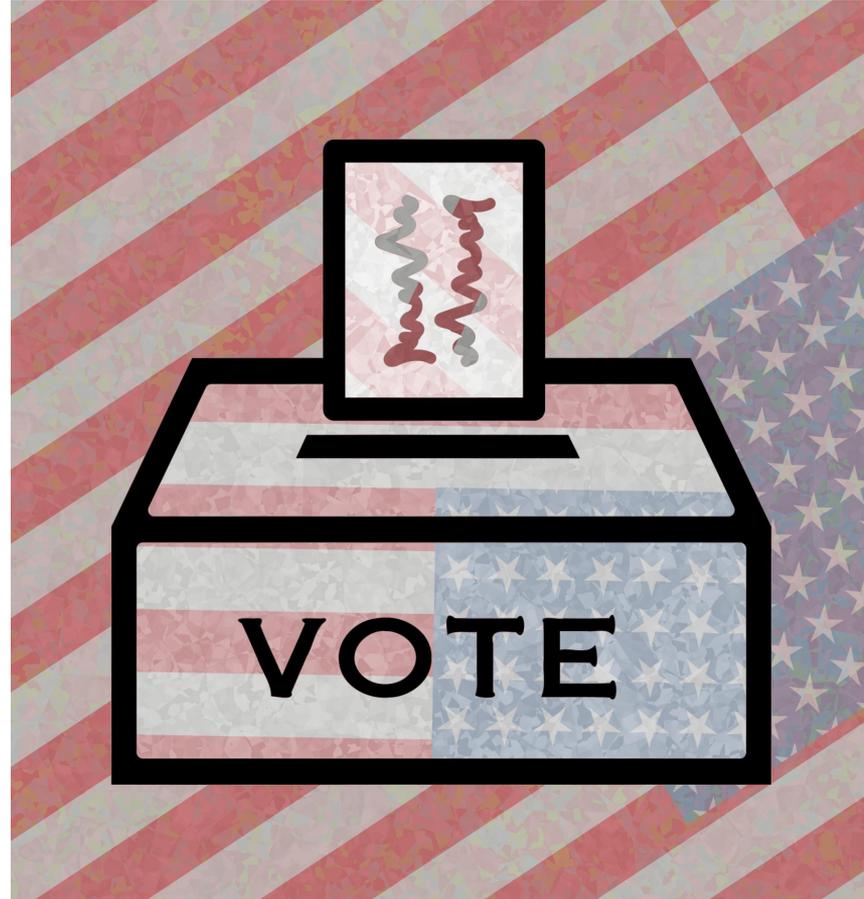
Project Estimate Is \$65-70M



What's on the ballot?

Resolution R-21-187

“Shall the City of Albuquerque acquire property for, and to design, develop, erect, construct and otherwise improve a public stadium for multiple uses, including, but not limited to, professional soccer events to be financed by up to \$50,000,000 of its gross receipts tax revenue bonds?”



Two Types of Bonds

General Obligation Bond:
Guaranteed by the entity (i.e. City of Albuquerque) that issued them to fulfill promise of repayment

Revenue Bond:
Bonds issued with the source of revenue providing the guarantee of repayment

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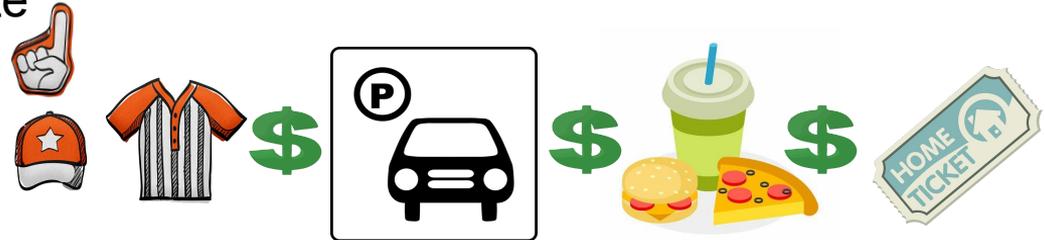
Revenue Bond:
Bonds issued with the source of revenue providing the guarantee of repayment

City would raise **\$50M** From **Gross Receipts Tax** Revenue Bond

- Bond is long term debt which must be repaid-estimate of **\$3 Million per year** for **25 years**.

- Bond will be repaid from a portion of **Gross Receipts Tax** collected at the stadium. 

- Gross Receipts Tax is the State **Tax on Gross Sales of a Business**



Revenue Bond:

The source of revenue

Provides the guarantee of repayment

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Total Cost **\$65-70M**

Revenue Bond - \$50M

= \$15 - 20 M

Project Estimate	\$65 - 70 M
Revenue Bond	(\$50 M)
State of New Mexico	(\$8 M)
NM United Contribution	(\$10 M)

Annual Revenue: Stadium would be city owned

NM United

- Would pay **annual rent of \$800,000** to the city
- Would also pay **\$100,000** a minimal annual to the city, but keep all revenue generated by the stadium outside of specific city-organized events

E.g. Naming rights, sponsorship, advertising, premium seating, merchandise, parking

Annual Revenue

→ Stadium would be **city owned**

NM United

→ Would pay **annual rent of \$800,000** to the city

→ Would also pay **\$100,000 annually** to the city, but keep all revenue generated by the stadium outside of specific city-organized events

→ Committed to bringing a women's professional team to Albuquerque.

NM United Stadium Proposal Summary

Initial Proposal for Stadium Use

- 18 United Matches
- “The City shall be allowed 15 days annually of exclusive use of the facility for appropriate City and/or community events.”
- Potential for other events such as concerts, weddings, sporting events

Construction would begin in mid-2022 if proposal approved

Why a Stadium?

- A **dedicated stadium** is **one of the requirements** for a team to be promoted to the first division (Major League Soccer - MLS)
- The United have **been among the best-supported clubs in the USL** they led the league in average **attendance at 12,693** per game at Isotopes Park **pre-covid**.
 - Isotopes park has 11,124 seats
 - During covid, attendance has averaged 8,383
- The proposed stadium would hold **10,000-15,000 seats**.



Background

- ★ Member of United Soccer League 
- ★ Western Conference Mountain Division
- ★ Schedule of 32 Matches- 16 at Home + 2
Preseason Games
- ★ Home matches currently played at Isotopes Park
(Rio Grande Credit Union Field)



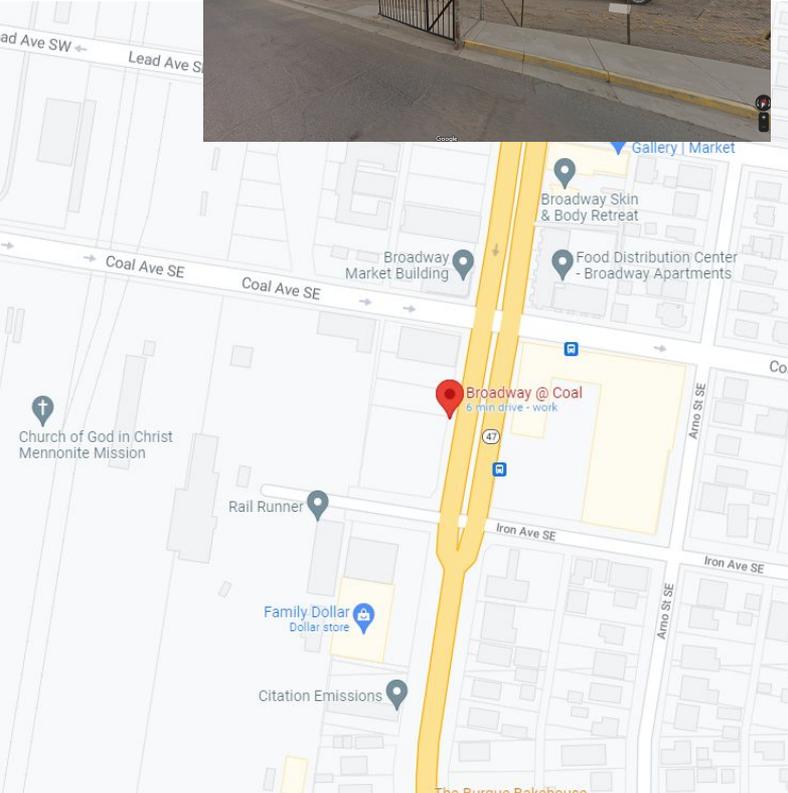
Other Western Conference **Mountain Division Teams**

Do they have a Soccer-specific Stadium?

Austin, Texas	Yes
Colorado Springs, Colorado	Yes
Salt Lake City, Utah	Yes
Edinburg, Texas	Yes
San Antonio, Texas	Yes

El Paso, Texas	No
Albuquerque, New Mexico	No

Coal @ Broadway



Construction Costs: \$54.4M

Design/ Prof. Services: \$4.3M

Systems/Equipment: \$2.2M

Miscellaneous: \$2.7M

Sub-Total: \$63.6M

Contingency: \$6.3M

Total \$69.9M

NM United Stadium Proposal: Coal and Broadway Site

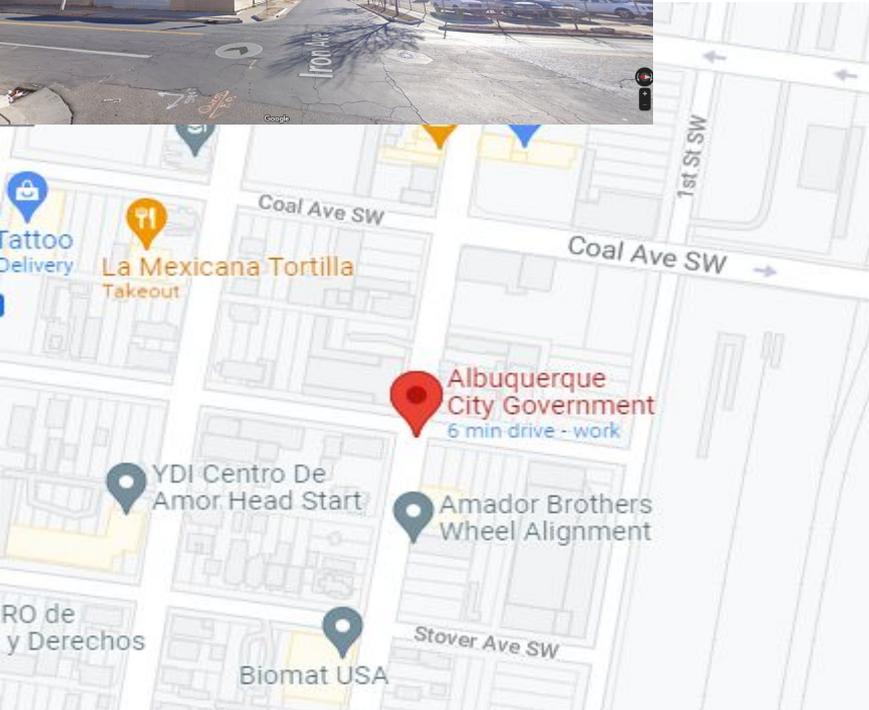
PROS

- Potential on site development opportunities
- Multiple traffic access points from downtown and freeway
- Parking availability
- Less than a mile from downtown

CONS

- Railroad tracks are barrier to the west
- Existing buildings with multiple owners would require displacement/relocation
- Power lines run through the site overhead

2nd and Iron



2nd and Iron:

Construction Costs: \$50.2M

Design/ Prof. Services: \$4.0M

Systems/Equipment: \$2.0M

Miscellaneous: \$2.5M

Sub-Total: \$58.8M

Contingency: \$5.8M

Total: \$64.6M



NM United Stadium Proposal: 2nd and Iron

PROS

- Potential for anchor tenant adjacent to site
- Potential on-site development opportunities
- Proximity to downtown
- Views of Sandia Mountains

CONS

- Limited parking on site
- Potential displacement of businesses
- Single family residences in surrounding neighborhoods
- Traffic access
 - Railroad tracks block east access
 - North- South access only via 2nd Street

NM United Stadium Proposal: Outstanding Questions

Following will likely not be finalized when voting takes place:

- Which site has been selected
- Costs of land acquisition surrounding stadium site

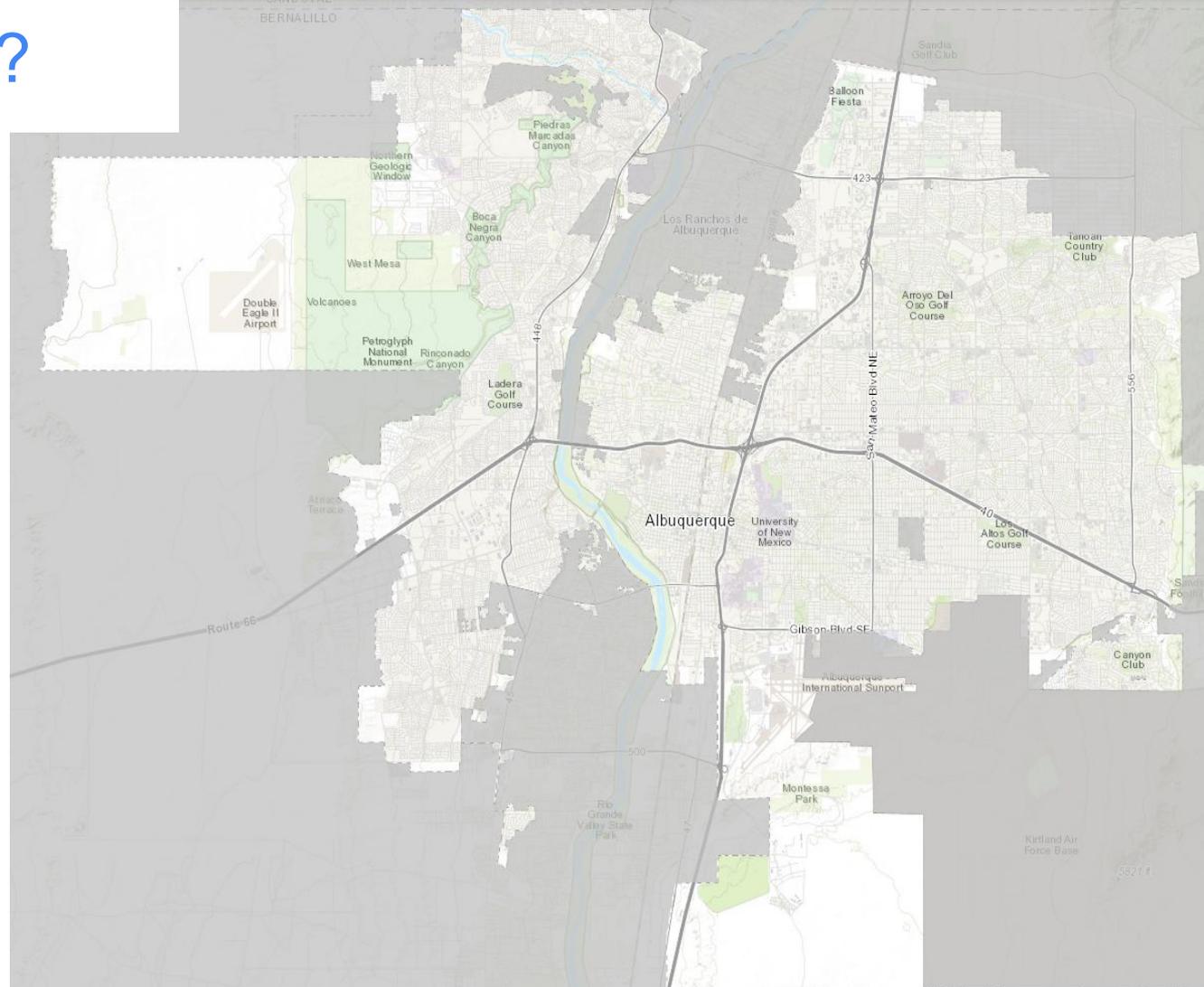
Who gets to Vote?

This is a City of Albuquerque
Municipal Election

Unincorporated Areas of
Bernalillo County and
the Village of Los Ranchos
will not have Resolution R-21-187
on their ballot.

Not voting on the Stadium:

- Areas of the South Valley
- Village of Los Ranchos
- Misc. Smaller Areas



Notes

- Executive Summary and Project Details are available on the City of Albuquerque website

www.cabq.gov

Background Information

Albuquerque Isotopes

Albuquerque Isotopes Stadium

Stadium Proposal On Ballot in 2001 - 2 items to vote on

Renovation vs New Build

- Renovation of Existing Stadium 66.9 %
- Build New Stadium 33.1%

Bond Issue To Finance Renovation

- Yes 55.8 %
- No 44.2%

First game In Isotopes Park played in April 2003

70 Home Games Per Year

2019 Average Attendance: 7,983

Isotopes Park Financials

Bond Issue Details

- \$25M Bond Issue Passed

\$10M General Obligation Bonds

\$15M Loan From NM Finance Authority

Stadium Owned By City- Rent Paid By Isotopes

- \$750K Per Year +
- 10% of Revenue from Concessions, Parking, Souvenirs

In 2019, Rio Grande Credit Union purchased Naming Rights For Isotopes Park

- Financial Details Unknown