

THIS AMENDMENT PASSED ON A 5-0 VOTE.

**FINANCE AND GOVERNMENT OPERATIONS COMMITTEE
of the
CITY COUNCIL**

November 25, 2024

FLOOR AMENDMENT NO. 1 TO R-24-102

AMENDMENT SPONSORED BY COUNCILOR: Klarissa Pena

Beginning on page 1, line 2, amend the Title as follows:

APPROVING THE DOWNTOWN 2025 METROPOLITAN REDEVELOPMENT AREA FOR GROSS RECEIPTS TAX INCREMENT FINANCING; [APPROVING THE 2004 WEST CENTRAL METROPOLITAN REDEVELOPMENT AREA FOR GROSS RECEIPTS TAX INCREMENT FINANCING]

Beginning on page 3, line 13, insert the following:

[WHEREAS, the Council, after notice and public hearing as required by the Code, duly passed and adopted Resolution R-01-216 (Enactment no. R-82-2001), which designated the West Central Metropolitan Redevelopment Area and established its geographic boundaries as the area generally bounded by the intersection of Central SW and the Rio Grande River west on Central SW to slightly west of Unser, north on Unser to I-40, including the Atrisco Business Park and the node at Airport Road and Central SW, and the area from Central SW on Old Coors south to Bridge Street SW, which areas include the commercial properties north and south of Central SW and east and west of Old Coors Boulevard; and

WHEREAS, Council, after notice and public hearing as required by the Code, duly passed and adopted Resolution R-04-56 (Enactment no. R-2004-66), which approved the West Central Metropolitan Redevelopment Area Plan (the "West Central MR Area Plan"; and

WHEREAS in Resolution R-04-56 (Enactment no. R-2004-66), the Council resolved that the entire West Central MRA is specifically included for the purposes of tax increment financing; and

WHEREAS, the West Central MR Area Plan includes Goals, Objectives and Strategies to revitalize the area by increasing the economic vitality, improving the overall appearance, and make design improvements that accentuate the distinctive identity of the opportunity sites and their surrounds; and

WHEREAS, the West Central MR Area Plan provides that tax increment financing may be used to fund the redevelopment activities, and provides that the MRA

shall use redevelopment powers as authorized by the Code to support and encourage residential development in the West Central MR Area.]

Beginning on page 3, line 15, amend Section 1 as follows:

SECTION 1. The entire Downtown 2025 MR Area [and the entire West Central MR Area] is included for purposes of Gross Receipts Tax Increment Financing (TIF).

Beginning on page 3, line 24, amend Section 3 as follows:

SECTION 3. Pursuant to the Tax Increment Law and Resolution R-24-46 (Enactment no. R-2024-016) the City hereby dedicates 75% of the City's portion of the gross receipts tax increment generated from within the Downtown 2025 MR Area TIF [and the West Central MR Area TIF] geographic boundary[ies] for the purpose of funding the metropolitan redevelopment projects therein for a period of 20 years from the date of the notification provided pursuant to Sections 4 and 5 hereof.

Beginning on page 3, line 30, amend Section 4 as follows:

SECTION 4. On or after January 1, 2025 the Metropolitan Redevelopment Agency shall notify the State of New Mexico Board of Finance and Bernalillo County, New Mexico (herein the "County") of the approved Downtown 2025 Metropolitan Redevelopment TIF [and the approved West Central Metropolitan Redevelopment TIF] geographic area boundar[y] [ies] to be included in the TIF for gross receipts tax increment financing:

- a) For a period of 20 years from the date of the notification.
- b) Authorizing 75% of City's portion of the gross receipts tax increment from within the designated area to be transferred to the appropriate designated metropolitan redevelopment fund for metropolitan redevelopment activities in the designated area[s].

Beginning on page 4, line 7, amend Section 5 as follows:

SECTION 5. On or after January 1, 2025 the Metropolitan Redevelopment Agency shall notify the State of New Mexico Taxation and Revenue Department of the approved Downtown 2025 Metropolitan Redevelopment TIF [and the approved West Central Metropolitan Redevelopment TIF] geographic area boundar[y] [ies] to be included in the TIF for gross receipts tax increment financing:

Beginning on page 4, line 14, amend Section 6 as follows:

SECTION 6. The Metropolitan Redevelopment Agency shall recommend to the County that up to 75% of the County's portion of the gross receipts tax increment [generated from within the Downtown 2025 MR Area TIF] [and the approved West

Central Metropolitan Redevelopment TIF be transferred to the designated metropolitan redevelopment area fund within the City, through a County-adopted resolution, and is encouraged to work with the County to adopt such a resolution

Beginning on page 4, line 14, amend Section 20 as follows:

SECTION 7. The Metropolitan Redevelopment Agency shall submit a request to the State of New Mexico Board of Finance that up to 75% of State's portion of the gross receipts tax increment from the designated area[s] be transferred to the City's designated metropolitan redevelopment area fund, through a State adopted resolution, and is encouraged to and work with State Board of Finance to adopt such a resolution.

Beginning on page 4, line 24, amend Section 8 as follows:

SECTION 8. The Metropolitan Redevelopment Agency is hereby authorized to request ~~[a]~~ [two] Fund~~[s]~~ be created by the appropriate City financial staff for the purpose of receiving exclusively all TIF funds from the Downtown 2025 MR Area TIF [and the West Central MR Area TIF]. [Funds generated from each area shall be deposited into the corresponding fund and used exclusively for activities within that area].

Beginning on page 4, line 29, amend Section 9 as follows:

SECTION 9. INCORPORATION. The Albuquerque Code of Resolutions §1-12-15(D) is hereby amended as follows: (D) The entire Downtown 2025 MR Area [and the entire West Central MR Area] ~~[is]~~ [are] specifically included for purposes of tax increment financing, as provided by the Tax Increment Law, pursuant to adopted resolutions R-24-XX and R-24-XX

Explanation: This amendment updates R-102 to include the West Central Metropolitan Redevelopment Area for the purposes of Tax Increment Financing.

THIS AMENDMENT PASSED ON A 5-0 VOTE.

**FINANCE AND GOVERNMENT OPERATIONS COMMITTEE
of the
CITY COUNCIL**

November 25, 2024

FLOOR AMENDMENT NO. 2 TO R-24-102

AMENDMENT SPONSORED BY COUNCILOR Peña

On page 4, line 32 insert [SECTION 10. EVALUATE BOUNDARIES. The Metropolitan Redevelopment Agency shall evaluate the boundaries of the Downtown Metropolitan Redevelopment Area and West Central Metropolitan Redevelopment Area for possible expansion into other blighted areas.]

Renumber subsequent Sections.

Explanation:

THIS AMENDMENT PASSED ON A 5-0 VOTE.

**FINANCE AND GOVERNMENT OPERATIONS COMMITTEE
of the
CITY COUNCIL**

November 25, 2024

FLOOR AMENDMENT NO. 3 TO R-24-102

AMENDMENT SPONSORED BY COUNCILOR Peña

On page 4 after "SECTION 10" insert [SECTION 11. EVALUATE TAX INCREMENT FINANCING ELIGIBILITY FOR ALL METROPOLITAN REDEVELOPMENT AREAS. The Metropolitan Redevelopment Agency shall evaluate all existing Metropolitan Redevelopment Plans and identify if they need to be amended to be eligible for Tax Increment Financing.]

Renumber subsequent Sections.

Explanation: