

**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-24-103**

**AMENDMENT SPONSORED BY COUNCILOR:   Klarissa Peña**

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

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

Beginning on page 3, line 11, 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 13, 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 Property Tax Increment Financing (TIF).

Beginning on page 3, line 22, 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 property tax increment from parcels assessed by Bernalillo County, New Mexico (herein the "County") within the Downtown 2025 MR Area TIF [and the West Central MR Area TIF] 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 hereof.

Beginning on page 3, line 28, amend Section 4 as follows:

**SECTION 4.** On or after January 1, 2025 the Metropolitan Redevelopment Agency shall notify the County Assessor of the approved Downtown 2025 MR Area TIF [and the West Central MR Area TIF] and provide a list of parcels to be included in ~~[the]~~ [each] TIF for property 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 property tax increment from parcels assessed by the County within the designated area[s] to be transferred to the appropriate designated metropolitan redevelopment area fund, for metropolitan redevelopment activities in the designated area[s].

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

**SECTION 5.** The Metropolitan Redevelopment Agency shall recommend to the County that up to 75% of the County's portion of the property tax increment from parcels assessed within the Downtown 2025 MR Area TIF [and parcels within the West Central MR Area 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 11, amend Section 6 as follows:

**SECTION 6.** 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 14, amend Section 7 as follows:

**SECTION 7. INCORPORATION.** The Albuquerque Code of Resolutions §1-12-15(D) is hereby amended as follows:

(D) The entire Downtown 2025 MR Area [and the 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-103 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-24-103**

**AMENDMENT SPONSORED BY COUNCILOR        Peña**

On page 4, line 15 insert [SECTION 8. 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 8" insert SECTION 9. 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.

Re-number subsequent Sections.

Explanation: