



ALBUQUERQUE DEVELOPMENT COMMISSION

PRESENT

Mona Ghattas
Bill Miera
Len Romano
Fred Mondragon

ABSENT

Action Summary

Thursday, November 21, 2024 2:00 P.M.
Public Zoom Video Conference

Members of the public may attend via the web at this address: <https://cabq.zoom.us/j/83417450494>
or by calling the following number: 1 301 715 8592 and entering Meeting ID: 834 1745 0494

1. Call to Order

2:00 pm.

2. Changes and/or Additions to the Agenda

None

3. Approval of Minutes for October 17, 2024 Meeting

A motion was made to approve the October 17, 2024 Action Summary by Commissioner Romano. Commissioner Miera seconded the motion. Motion carried 4-0.

4. Announcements / General Public Comments (for items not on the agenda)

None

5. MRA Director's Report

Announcement of Renovate & Reinvest match grant program, updates on Tax Increment Financing (TIF) legislation, updates on Housing Conversion RFP #01-2025, updates on Housing RFI #01-2025: Development of 1100 San Mateo Blvd SE, updates on Downtown plan update public comment draft, updates on PUMA to help define slum and blight criteria for MRA, updates on upcoming Burque Live block party Downtown, new festoon lighting updates in Downtown and East Downtown, updates on SOL Housing project on Central and Alcazar, upcoming ribbon cutting ceremony at Nuevo Atrisco, and updates on the ABQ Rail Trail.

6. Old Agenda Items

A. Case #2024-10 Downtown MR Area Boundary Amendment: Designation of Two Parcels as Blighted for Inclusion in Downtown MR Area (Deferred from October 2, 2024 Special Meeting)

Motion: Commissioner Mondragon made a motion to defer Case #2024-10 to the December 19, 2024 ADC Meeting. Commissioner Miera seconded the motion. Motion carried 4-0.

B. Case #2024-12 West Central Boundary Amendment (Deferred from October 17, 2024 Regular Meeting)

Motion: The Albuquerque Development Commission makes a recommendation to the Albuquerque City Council to approve the designation of the five parcels included in the Sol Housing's Boundary Amendment application as blighted parcels to be incorporated into the existing West Central Metropolitan Redevelopment Area and Plan, based on the findings in this staff report. Motion made by Commissioner Romano. Commissioner Miera seconded the motion. Motion carried 4-0.

7. New Agenda Items

A. Case #2024-14 SolAero IRB

Motion: Based on the findings in the staff report, the ADC recommends to City Council approval of \$72,600,000 in City Industrial Revenue Bonds. Motion made by Commissioner Mondragon. Commissioner Romano seconded the motion. Motion carried 4-0.

Findings:

1. IRB 25-2 is a qualified project as defined by the State's Industrial Revenue Bond Act and the City enabling legislation (Resolution R-196, Sixth Council (126-1985) as amended by Resolution 350 Sixth Council; and
2. IRB 25-2 would make positive substantive contributions to the local economy and community by creating 70 high-wage economic base jobs; and
3. IRB 25-2 will improve Albuquerque's position in the forefront of advanced manufacturing and semiconductor manufacturing; and
4. IRB 25-2 would comply with the adopted City plans and policies, and meet community economic development priorities and objectives;
5. IRB 25-2 would adequately meet the evaluation criteria established by the City for Industrial Revenue Bond Act projects, including the requirement that the City recoup the value of its investment over the term of the bonds.

B. Case #2024-15 SolAero LEDA

Motion: Based on the findings in the staff report, the ADC recommends to City Council approval of an Ordinance for SolAero Technologies Corporation Project Pursuant to the Local Economic Development Act (LEDA). Motion made by Commissioner Romano. Commissioner Miera seconded the motion. Motion carried 4-0.

Findings:

1. LEDA 25-4 is a qualified project as defined by the State's Local Economic Development Act and the City enabling legislation (F/S O-04-10); and
2. LEDA 25-4 would make positive substantive contributions to the local economy and community by creating 70 high-wage economic base jobs; and
3. Subject to the development of acceptable Security documents, LEDA 25-4 would comply with the adopted City plans and policies, and meet community economic development priorities and objectives, including remaining in operation for ten years; and
4. Subject to the development of acceptable Security documents, LEDA 25-4 would adequately meet the evaluation criteria established by the City for Local Economic Development Act projects, including the requirement that the City recoup the value of its investment within ten years.

8. Adjourn to December 19, 2024 at 3:26 pm.