



## ALBUQUERQUE DEVELOPMENT COMMISSION

### PRESENT

Mona Ghattas  
Len Romano  
Fred Mondragon

### ABSENT

Bill Miera

### Action Summary

Thursday, December 19, 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 November 21, 2024 Meeting

A motion was made to approve the November 21, 2024 Action Summary by Commissioner Romano. Commissioner Mondragon seconded the motion. Motion carried 3-0.

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

Sarah Supple provided an update on ADC training.

#### 5. MRA Director's Report

MRA Director, Terry Brunner, provided an update on ongoing projects and initiatives.

#### 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:** Based on the findings in the staff report, the ADC recommends to City Council approval of the expansion of the existing Downtown 2025 Metropolitan Redevelopment Area and Plan, to include the Railroad and McClellan Park MR Areas. Motion made by Commissioner Romano. Commissioner Mondragon seconded the motion. Motion carried 3-0.

**Findings:** In accordance with State Statutes Sections § 3-60A-7 and 8, staff recommends that the following findings be made:

1. One or more blighted areas exist in the proposed area, and the rehabilitation, conservation, slum clearance, redevelopment or development, or a combination thereof, of the proposed area, is necessary and in the interest of the public health, safety, morals or welfare of the residents of the city.

2. The City Council, the governing body of the City, after notice and public hearing as required by the Metropolitan Redevelopment Code, duly passed and adopted Council Resolution R-03-294, which designated the Downtown 2025 Metropolitan Redevelopment Area and established its boundaries, and R-04-50, which approved the Downtown 2025 Metropolitan Redevelopment (MR) Area Plan.
3. The City Council, the governing body of the City, after notice and public hearing as required by the Metropolitan Redevelopment Code, duly passed and adopted Council Resolution R-84-452, which designated the McClellan Park MR Area in accordance with § 3-60A-4 as a blighted or slum area.
4. The City Council, the governing body of the City, after notice and public hearing as required by the Metropolitan Redevelopment Code, duly passed and adopted Council Resolution R-85-288, which designated the Railroad MR Area in accordance with § 3-60A-4 as a blighted or slum area.
5. The proposed new boundary designation advances the goals of the Downtown 2025 MR Area and Plan by creating new opportunities for the elimination of blighted conditions in the greater downtown area and facilitates the adoption of the new Downtown 2050 Metropolitan Redevelopment Plan.
6. Two public meetings were held on March 20th and May 21st of 2024, where members of the public were invited to review the proposed boundary map of the greater Downtown MR Area as a whole.
7. Notice of the proposal was published in the Albuquerque Journal, a newspaper of general circulation in the city, on August 29th and August 31st of 2024, which contained a general description of the designated area and the date, time and place of the Albuquerque Development Commission public hearing on September 19th of 2024, where public comment could be heard.
8. Mailed notice was sent to all property owners with the designated Downtown 2025, Railroad and McClellan Park areas on March 6, 2024, as required by Section § 3-60A-8, NMSA 1978 and to the property owners within 100 feet of the originally-proposed expansion area boundary, that also included the parcels at 229 Broadway Blvd NE and 101 Lomas Blvd. NE, at least 8 days prior to the public hearing held on October 2, 2024.
9. Emailed notice was sent to the Santa Barbara Martineztown, ABQ Core, and Citizens Information Committee of Martineztown Neighborhood Associations on September 9th, 2024 and November 13, 2024.
10. An email was received from the Santa Barbara Martineztown Neighborhood Association (SBMTNA) objecting to the proposal to include 229 Broadway Blvd NE and 101 Lomas Blvd. NE in the proposed area on the grounds that a pre-submittal neighborhood association meeting was not requested, and Albuquerque Development Commission (ADC) in their October 2, 2024 hearing continued the item to the November meeting, recognizing that a neighborhood association meeting is not required, but requesting that Metropolitan Redevelopment Agency (MRA) staff hold a facilitated meeting with the SBMTNA and interested community members, before deciding on the item.
11. A facilitated meeting was held on November 5, 2025, with MRA staff, SBMTNA members, and interested community members at which time MRA staff presented information about the purpose of MRA and MR Area Plans, the history of the attempt to get an MR Area plan for the Santa Barbara Martineztown area, and the rationale for including the proposed parcels in the Downtown MRA, and interested parties shared their concerns and expressed disagreement with the City's analysis of the absence of a MR Area Plan for the SBMT community, although no consensus on the project was reached.
12. The Albuquerque Development Commission (ADC), after reading the staff report with attachments and all materials submitted by SBMTNA and interested parties, finds that all required notice for the project was properly administered by MRA staff.

13. The parcels at 229 Broadway Blvd NE and 101 Lomas Blvd. NE are not governed by any legally adopted MR Area Plan, and continue to be eligible for inclusion in the Downtown MR Area.

14. By removing 229 Broadway Blvd NE and 101 Lomas Blvd. NE from the proposed boundary designation, the concerns of the SBMTNA have been sufficiently addressed at this time, and MRA staff should do further analysis regarding these two parcels to determine if they should be included in the Downtown MR Area at a later date or be incorporated into a future SBMT MR Area.

## 7. New Agenda Items

### A. Case #2024-16 Housing Conversion RFP 01-2025

**Motion:** Subject to the findings in the staff report, and the condition of approval, the ADC recommends to City Council approval of the RFP 01-2025 award of \$2 million in gap financing to the Park Central Apartments housing conversion project (Silverstone Equity Partners LLC) and \$2 million in gap financing to the Lomas Tower housing conversion project (Lincoln Avenue Communities, Fairview Housing Partners LTD, and Geltmore LLC) and directs that MRA staff proceed with negotiations with the respective developers for each project on the development agreements and to return to the ADC to present the negotiated development agreements. Motion made by Commissioner Romano. Commissioner Mondragon seconded the motion. Motion carried 3-0.

#### **Findings:**

1. As provided in the New Mexico State Metropolitan Redevelopment Code and the Metropolitan Redevelopment Agency Ordinance for the City of Albuquerque, MRA issued a Request for Proposal #01-2025 on July 26, 2024, soliciting housing conversion redevelopment project proposals for any Metropolitan Redevelopment Area due on September 27, 2024.
2. Legal notice was published in the Albuquerque Journal on September 14th and September 21st of 2024.
3. MRA initially received three (3) responsive proposals to RFP 01-2025 and sent the applications to the RFP Review Committee. The Advisory Committee requested additional clarifying information from all the applicants, to which they agreed. However, the El Don proposal was deemed ineligible to continue with the review process after not responding to the request for clarification and deciding to transfer ownership of the building to another investor.
4. The two (2) final responsive proposals to RFP 01-2025 are the Park Central Apartments, located at 300 San Mateo Blvd NE, for 155 mixed-income multi-family residences, including approximately 77 affordable units at 80% AMI or below, and the Lomas Tower project, located at 200 Lomas Blvd NW, in the Downtown 2025 Metropolitan Redevelopment Area for 100 multi-family residences, affordable at 70% AMI or below.
5. The Park Central Apartments and the Lomas Tower projects adequately meet the Threshold Criteria, by being located in an eligible Metropolitan Redevelopment Area, creating at least 10 new affordable housing units of which a minimum of 20% of units are affordable to households at or below 80%, and demonstrating site control in the form of a deed, long-term lease, or an exclusive option to purchase/lease that expires no sooner than nine months after the due date of the RFP.
6. The Park Central Apartments and the Lomas Tower projects advance the goals of the Evaluation Criteria including alignment to the relevant Metropolitan Redevelopment Area Plan, increasing housing affordability, meeting the City housing goals, alignment with the Community Benefit Matrix, having adequate development team experience, presenting a reasonable project schedule and financial plan, and Incorporating Universal Design, where applicable.

7. The RFP Advisory Committee, after reviewing all eligible proposals recommended unanimously dividing the available funds between the Park Central Apartments and Lomas Tower projects, awarding \$2 million in gap financing to each project.

**B. Case # 2024-17 BFP Stadium IRB**

**Motion:** Based on the findings in the staff report, the ADC recommends to City Council approval of \$30,000,000 in City Industrial Revenue Bonds. Motion made by Commissioner Mondragon. Commissioner Romano seconded the motion. Motion carried 3-0.

**Findings:**

1. IRB 25-3 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 25-3 would make positive substantive contributions to the local economy and community by creating 53 jobs; and
3. IRB 25-3 will make positive impacts on Albuquerque's tourism and entertainment industries through the development of new venue and infrastructure at Balloon Fiesta Park; and
4. IRB 25-3 would comply with the adopted City plans and policies, and meet community economic development priorities and objectives; and
5. IRB 25-3 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.

**8. Adjourn to January 16, 2025 at 3:00 pm.**