



ALBUQUERQUE DEVELOPMENT COMMISSION

PRESENT

Mona Ghattas
Fred Mondragon
Bill Miera
Len Romano

ABSENT

Action Summary

Thursday, August 15, 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 July 18, 2024 Meeting**

A motion was made to approve the July 18, 2024 Action Summary by Commissioner Mondragon. Commissioner Romano seconded the motion. Motion carried 4-0.

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

None

5. **MRA Director's Report**

Updates on pending approval of 4 Redevelopment Tax Abatement projects (Garfield, SOMOS, Park Central, Highlands Central Market & Residence Inn), announcement made yesterday on a Downtown Business Improvement District (BID) and Tax Increment Financing (TIF), updates on MRA's new Community Connect Downtown security camera grant program, updates on Menaul MRA Plan implementation.

6. **New Agenda Items**

A. **Case #2024-7 Mesa Film Studios LEDA**

Motion: Based on the findings in the staff report, the ADC recommends to City Council approval, of an ordinance for Mesa Media Holdings LLC pursuant to the Local Economic Development Act. Motion made by Commissioner Mondragon. Commissioner Mierra seconded the motion. Motion carried 4-0.

Findings:

1. LEDA 25-1 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 25-1 would make positive substantive contributions to the local economy and community by developing much needed film production facilities in Albuquerque, and committing to \$800 Million in cumulative Direct Spend on TV, film, and media productions; and
3. LEDA 25-1 has demonstrated the financial capability to undertake and successfully manage the Project; and
4. Subject to the development of acceptable security documents, LEDA 25-1 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 10 years.

B. Case #2024-8 Kairos Power IRB

Motion: Based on the findings in the staff report, the ADC recommends to City Council approval of \$300,000,000 in City Industrial Revenue Bonds for Kairos Power LLC. Motion made by Commissioner Ghattas. Commissioner Romano seconded the motion. Motion carried 4-0.

Findings:

1. IRB 25-1 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 25-1 would make positive substantive contributions to the local economy and community by creating 100 high-wage economic base jobs; and
3. IRB 25-1 will continue Albuquerque's position in the forefront of alternative energy research and development; and
4. IRB 25-1 would comply with the adopted City plans and policies, and meet community economic development priorities and objectives; and
5. IRB 25-1 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.

C. Case #2024-9 Ebon Solar LEDA

Motion: Based on the findings in the staff report, the ADC recommends to City Council approval of an ordinance for Ebon Solar LLC pursuant to the Local Economic Development Act. Motion made by Commissioner Mondragon. Commissioner Miera seconded the motion. Motion carried 4-0.

Findings:

1. LEDA 25-2 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 25-2 would make positive substantive contributions to the local economy and community by creating 911 base jobs; and
3. Subject to the development of acceptable security documents, LEDA 25-2 would comply with the adopted City plans and policies, and meet community economic development priorities and objectives, including remaining in operation for 10 years; and

4. 4. Subject to the development of acceptable security documents, LEDA 25-2 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 10 years.

7. Adjourn to September 19, 2024 at 3:53 pm.

DRAFT