

City of Albuquerque Metropolitan Redevelopment Agency



Housing Conversion RFP #01-2025 Formal Inquiry #4

Received September 19, 2024

Posted September 20, 2024

Question Received *(Related to Required Attachments-Site Control)*

We were confused by the prior agency response that seemed to suggest that a developer would have to actually buy the property before it knew whether financing would be available under the RFP, potentially long before funding of the award, which would not be financially feasible for most applicants. Could you please clarify whether property acquisition is required before the City Council approval, or just before the awarded funds are disbursed to the applicants?

Agency Response: An option to purchase will be accepted with the application in lieu of evidence of site control, but that option must be binding and executable upon final approval of the development agreement (which would be approval by City Council) and the closing. We recommend that the Proposer team (awardee) have full possession (evidenced by a deed or long-term lease) of the property by the time of notice of award to increase viability of project acceptance and final approval. No funds will be disbursed prior to the developer gaining full possession of the property.