



METROPOLITAN REDEVELOPMENT AGENCY

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**OFFICIAL NOTICE OF DECISION
ALBUQUERQUE DEVELOPMENT COMMISSION**

December 19, 2024

Silverstone Equity Partners LLC
Attn: Sandeep Patel and Saad Khalid
8850 Huffmeister Rd #200
Houston, TX 77095

Lomas Tower Apartments LLP
Attn: Rusty Snow
401 Wilshire Blvd, Fl 11
Santa Monica, CA 90401

RE: ADC Case #: 2024-16
RFP #01-2024 (Housing Conversion)

On December 19, 2024, the Albuquerque Development Commission (ADC) APPROVED 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 directed that MRA staff proceed with negotiations with the respective developers for each project on the development agreements and return to the ADC to present the negotiated development agreements, based on the following findings and subject to one condition of approval.

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.

Condition of Approval:

1. No later than 6 months from the date of ADC approval, the applicant shall complete the negotiation of the terms of the development agreement with MRA and return to the ADC for approval of the final development agreement.

APPEAL:

If you wish to appeal this decision, you must do so within 15 days of the Notice of Decision. The date of the notice of decision is not included in the 15-day period for filing an appeal, and if the 15th day falls on a Saturday, Sunday, or holiday, the next working day is considered as the deadline for filing the appeal.

For more information regarding the appeal process, please refer to Section 14-8-4-8 of the Metropolitan Redevelopment Agency Ordinance. The Metropolitan Redevelopment Agency Appeal Form can be found at: <https://www.cabq.gov/mra/request-for-proposals-rfp/notices-of-decision>

If there is no appeal, the decision of the ADC as accepted by the Metropolitan Redevelopment Agency is final.

Sincerely,

DocuSigned by:

Terry Brunner

Terry Brunner, Interim Director

Metropolitan Redevelopment Agency

- cc. Dr. Samantha Sengel, CAO
- cc. Devon King, Assistant City Attorney
- cc. 2222 Central, LLC (El Don)