



1 redevelopment project, after a metropolitan redevelopment plan is approved;  
2 and

3 WHEREAS, the City enacted Resolution R-24-46 (Enactment no. R-2024-016)  
4 recognizing the authority of the MRA to carry out tax increment financing as  
5 permitted by the Tax Increment Law; and

6 WHEREAS, the City enacted Council Bill 0-24-22 (Enactment no. O-2024-045)  
7 amending the Ordinance and authorizing MRA to carry out tax increment  
8 financing as permitted by the Tax Increment Law; and

9 WHEREAS, the Council, after notice and public hearing as required by the  
10 Code, duly passed and adopted Resolution R-03-294 (Enactment no. R-2003-  
11 160), which designated the Downtown Metropolitan Redevelopment Area and  
12 established its geographic boundaries as the area generally bounded by  
13 Marble/Slate/Lomas Boulevard on the north, the BNSF Rail Road/Broadway  
14 Boulevard on the east, Coal Avenue on the south, and Tenth/Ninth/Seventh  
15 Streets on the west; and

16 WHEREAS, in Resolution R-03-294, Section 4, the Council resolved that the  
17 entire Downtown Metropolitan Redevelopment Area is specifically included for  
18 purposes of tax increment financing; and

19 WHEREAS, Council, after notice and public hearing as required by the Code,  
20 duly passed and adopted Resolution R-04-50 (Enactment no. R-2004-044),  
21 which approved the Downtown 2010 Metropolitan Redevelopment Area Plan  
22 (the “MR Area Plan”); and

23 WHEREAS, Council, after notice and public hearing as required by the Code,  
24 duly passed and adopted Resolution R-17-213 (Enactment no. R-2017-102),  
25 which amended the MR Area Plan and adopted it as the Downtown 2025 MR  
26 Area Plan; and

27 WHEREAS, the Downtown 2025 MR Area Plan includes Policies and  
28 Implementation Actions to make the Downtown MR Area New Mexico’s premier  
29 pedestrian-oriented “urban place;” and

30 WHERAS, the Downtown 2025 MR Area Plan provides that tax increment  
31 financing may be used to fund programs, infrastructure, and facilities, and  
32 provides that the MRA shall use redevelopment powers as authorized by the

1 Code to support and encourage residential development in the Downtown MR  
2 area; and

3 WHEREAS, the Downtown 2025 MR Area Plan identifies multiple strategies  
4 for revitalization of the area, including but not limited to the development of  
5 high-density urban housing, diversification of commercial and retail activity,  
6 and public infrastructure and safety improvements; and

7 WHEREAS, investment in and redevelopment of the Downtown 2025 MR  
8 Area is critical to the sound growth and economic health of the City, and this  
9 investment will not otherwise occur without the designation of the area for  
10 property tax increment financing; and

11 WHEREAS, the Downtown 2025 MR Area includes approximately 478 taxable  
12 parcels and comprises a total area of approximately 321 acres.

13 WHEREAS, the Council, after notice and public hearing as required by the  
14 Code, duly passed and adopted Resolution R-01-216 (Enactment no. R-82-  
15 2001), which designated the West Central Metropolitan Redevelopment Area  
16 and established its geographic boundaries as the area generally bounded by  
17 the intersection of Central SW and the Rio Grande River west on Central SW to  
18 slightly west of Unser, north on Unser to I-40, including the Atrisco Business  
19 Park and the node at Airport Road and Central SW, and the area from Central  
20 SW on Old Coors south to Bridge Street SW, which areas include the  
21 commercial properties north and south of Central SW and east and west of Old  
22 Coors Boulevard; and

23 WHEREAS, Council, after notice and public hearing as required by the Code,  
24 duly passed and adopted Resolution R-04-56 (Enactment no. R-2004-66), which  
25 approved the West Central Metropolitan Redevelopment Area Plan (the “West  
26 Central MR Area Plan”); and

27 WHEREAS in Resolution R-04-56 (Enactment no. R-2004-66), the Council  
28 resolved that the entire West Central MRA is specifically included for the  
29 purposes of tax increment financing; and

30 WHEREAS, the West Central MR Area Plan includes Goals, Objectives and  
31 Strategies to revitalize the area by increasing the economic vitality, improving  
32 the overall appearance, and make design improvements that accentuate the  
33 distinctive identity of the opportunity sites and their surrounds; and



1       WHEREAS, the West Central MR Area Plan provides that tax increment  
2 financing may be used to fund the redevelopment activities, and provides that  
3 the MRA shall use redevelopment powers as authorized by the Code to support  
4 and encourage residential development in the West Central MR Area; and

5       WHEREAS, the Railroad Metropolitan Redevelopment Area is an MR Area  
6 pursuant to the Code in the City of Albuquerque, with a METROPOLITAN  
7 REDEVELOPMENT PLAN PROJECT VII dated January 21, 1985, (the “Railroad  
8 MR Plan”) that includes property as first depicted in the Railroad MR Plan’s  
9 Exhibit A attached hereto; and

10       WHEREAS, the Railroad MR Plan, at pages 2-3, confirms that the parcels in  
11 the Railroad Metropolitan Redevelopment Area have been previously  
12 designated as blighted by the Council and include characteristics of “blight”,  
13 including “under-utilization of land, deteriorated site and other improvements,  
14 low levels of commercial activity and redevelopment, and problems of  
15 accessibility” which the Council found “substantially impair and arrest the  
16 sound growth and economic well-being of the City as a whole;” and

17       WHEREAS, the Council, after notice and public hearing as required by the  
18 Code, duly passed and adopted Resolution 120-1998 on November 25, 1998,  
19 setting the current boundaries of the Railroad Metropolitan Redevelopment  
20 Area; and

21       WHEREAS, the Council, after notice and public hearing as required by the  
22 Code, duly passed and adopted Resolution R-00-21 (Enactment No. 50-2000) on  
23 May 1, 2000, which showed the boundaries of the Downtown 2010 Sector  
24 Development Plan including areas that had previously been part of the Railroad  
25 Metropolitan Redevelopment Area as shown in the attached maps labeled  
26 Exhibit B; and

27       WHEREAS, before the adoption of Enactment No. 50-2000, the Council’s  
28 actions resulted in the Railroad Metropolitan Redevelopment Area being  
29 bifurcated into two separate parcels, a northernmost area with a northern  
30 boundary of Lomas Boulevard, and a southern boundary of Marquette Avenue,  
31 and a southernmost area with a northern boundary of Gold Avenue, and a  
32 southern boundary of Coal Avenue.



1 BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF  
2 ALBUQUERQUE:

3 SECTION 1. The northernmost parcel of the Railroad Metropolitan  
4 Redevelopment Area bounded by Lomas street to the north, BNSF Railroad to  
5 the west, Marquette Avenue to the south, and Broadway Boulevard to the east  
6 is hereby included in the Downtown 2025 Metropolitan Redevelopment Area.

7 SECTION 2. The entire Downtown 2025 MR Area and the entire West Central  
8 MR Area is included for purposes of Property Tax Increment Financing (TIF).

9 SECTION 3. This area encompasses approximately 321 acres and 478  
10 taxable parcels, plus the additional acres and taxable parcels of the Railroad  
11 MRA included in Section 1 above, and is generally bounded by  
12 Marble/Slate/Lomas streets to the north, the BNSF Rail Road/Broadway  
13 Boulevard to the east, Coal Avenue to the south, and Tenth/Ninth/Seventh  
14 streets to the west.

15 SECTION 4. Pursuant to the Tax Increment Law and Resolution R-24-46  
16 (Enactment no. R-2024-016) the City hereby dedicates 75% of the City's portion  
17 of the property tax increment from parcels assessed by Bernalillo County, New  
18 Mexico (herein the "County") within the Downtown 2025 MR Area TIF and the  
19 West Central MR Area TIF for the purpose of funding the metropolitan  
20 redevelopment projects therein for a period of 20 years from the date of the  
21 notification provided pursuant to Section 5 hereof.

22 SECTION 5. On or after January 1, 2025, the Metropolitan Redevelopment  
23 Agency shall notify the County Assessor of the approved Downtown 2025 MR  
24 Area TIF and the West Central MR Area TIF and provide a list of parcels to be  
25 included in each TIF for property tax increment financing:

26 a) For a period of 20 years from the date of the notification.

27 b) Authorizing 75% of City's portion of the property tax increment from  
28 parcels assessed by the County within the designated areas to be transferred  
29 to the appropriate designated metropolitan redevelopment area fund, for  
30 metropolitan redevelopment activities in the designated areas.

31 SECTION 6. The Metropolitan Redevelopment Agency shall recommend to  
32 the County that up to 75% of the County's portion of the property tax increment  
33 from parcels assessed within the Downtown 2025 MR Area TIF and parcels



1 within the West Central MR Area TIF be transferred to the designated  
2 metropolitan redevelopment area fund within the City, through a County-  
3 adopted resolution, and is encouraged to work with the County to adopt such a  
4 resolution.

5 SECTION 7. The Metropolitan Redevelopment Agency is hereby authorized to  
6 request two funds be created by the appropriate City financial staff for the  
7 purpose of receiving exclusively all TIF funds from the Downtown 2025 MR  
8 Area TIF and the West Central MR Area TIF. Funds generated from each area  
9 shall be deposited into the corresponding fund and used exclusively for  
10 activities within that area.

11 SECTION 8. INCORPORATION. The Albuquerque Code of Resolutions §1-12-  
12 15(D) is hereby amended as follows:

13 (D) The entire Downtown 2025 MR Area and the West Central MR Area are  
14 specifically included for purposes of tax increment financing, as provided by  
15 the Tax Increment Law, pursuant to adopted resolutions R-24-102 and R-24-  
16 103.

17 SECTION 9. EVALUATE BOUNDARIES. The Metropolitan Redevelopment  
18 Agency shall evaluate the boundaries of the Downtown Metropolitan  
19 Redevelopment Area and West Central Metropolitan Redevelopment Area for  
20 possible expansion into other blighted areas.

21 SECTION 10. EVALUATE TAX INCREMENT FINANCING ELIGIBILITY FOR  
22 ALL METROPOLITAN REDEVELOPMENT AREAS. The Metropolitan  
23 Redevelopment Agency shall evaluate all existing Metropolitan Redevelopment  
24 Plans and identify if they need to be amended to be eligible for Tax Increment  
25 Financing.

26 SECTION 11. GOVERNANCE. The Metropolitan Redevelopment Agency shall  
27 propose a governance structure, similar to a Tax Increment Development  
28 District, for any Tax Increment Financing District to the City Council no later  
29 than nine months after the enactment of this resolution.

30 SECTION 12. TIF ACTION AND FUNDING PLAN. The MRA shall develop a TIF  
31 Action and Funding Plan (“TIF Plan”). The TIF Plan shall include:

- 32 a) A map clearly depicting the geographical boundaries of the TIF District.
- 33 b) A map identifying areas of focus within the TIF District.

1 c) Clearly defined performance metrics to measure the effectiveness and  
2 progress of the TIF district based on the goals of the metropolitan  
3 redevelopment plan.

4 d) A description of all proposed action items, including but not limited to  
5 public and private improvements, grant programs or other incentive programs,  
6 along with their estimated TIF contribution.

7 i. A clear explanation of which performance metric the action item  
8 aims to support or achieve.

9 e) The base values for property tax and gross receipt tax.

10 f) Identification of the participating units of government, including the  
11 percentage of increment being requested and the duration of participation.

12 g) Estimated five-year budget outlining projected revenues and  
13 expenditures.

14 h) An accounting of the deposits made into the TIF district fund over the  
15 previous five (5) years detailing the increments received and any significant  
16 adjustments or changes.

17 i) The date marking the inception of the implementation clock for the TIF  
18 District and its expected dissolution.

19 j) The TIF Plan shall be updated every five (5) years until the dissolution of  
20 the TIF District. All updates shall be recommended by the TIF Board and  
21 approved via resolution by the City Council.

22 k) The TIF Plan must be approved by the City Council prior to the initiation  
23 of any reinvestment activities in the TIF district.

24 **SECTION 13. CITY COUNCIL POWERS.** The City Council retains authority  
25 and oversight of the following responsibilities:

26 a) All projects and programs receiving \$100,000 or more in TIF revenue  
27 contributions for the duration of the TIF's term.

28 b) Establishing and amending TIF district boundaries.

29 c) Approving the TIF Action and Funding Plan.

30 d) Appointing and approving members of the Tax Increment Financing  
31 Board, unless otherwise specified.

32 **SECTION 14. REPORTING.** The Metropolitan Redevelopment Agency shall  
33 ensure transparency and accountability by submitting the following reports to

1 the City Council:

2 a) Quarterly reports on all TIF-related activities until the establishment of a  
3 TIF Action and Funding Plan.

4 b) An annual report on all TIF-related activities by August each year. The  
5 report shall include:

6 i. Initiated and completed projects, including title, description, total  
7 project cost, and the TIF revenue contribution.

8 ii. The source of revenue, the amounts of revenue generated and  
9 expended, and the total balance of the fund.

10 iii. The purpose of expenditures from the fund.

11 iv. Progress towards established performance metrics and goals.

12 v. Growth rate of taxable property values and gross receipts tax, both  
13 annual and compounded.

14 vi. Principal and interest due on outstanding bonded indebtedness, if  
15 applicable.

16 vii. Any additional information necessary to demonstrate compliance  
17 with the TIF Action and Funding Plan and Metropolitan Redevelopment Plan.

18 **SECTION 15. TAX INCREMENT FINANCING TRANSPARENCY.** The  
19 following TIF-related documents for the TIF district shall be made publicly  
20 available on the Metropolitan Redevelopment Agency (MRA) website:

21 a) Resolutions approving the Metropolitan Redevelopment Plan, the  
22 formation of the TIF district, the TIF Action and Funding Plan, project and grant  
23 authorizations, including all attachments and amendments thereto.

24 b) Annual reports.

25 c) Studies and reports conducted within the TIF district.

26 d) District Map.

27 e) TIF Action and Funding Plan including all attachments and amendments  
28 thereto.

29 f) Base values used to calculate revenues for the TIF district.

30 g) All documents listed in this section shall be published on the MRA  
31 website within seven (7) business days of becoming effective or final.

32 **SECTION 16. COUNCIL AUTHORITY OVER PUBLIC PROJECTS.** All public  
33 infrastructure projects to include any public project within the public right of



1 way or serving a public purpose, receiving at or above \$100,000 in Tax  
2 Increment Financing funds, for the life of the TIF, must receive explicit approval  
3 from the City Council prior to their initiation.

4 SECTION 17. SEVERABILITY CLAUSE. If any section, paragraph, sentence,  
5 clause, word or phrase of this resolution is for any reason held to be invalid or  
6 unenforceable by any court of competent jurisdiction, such decision shall not  
7 affect the validity of the remaining provisions of this resolution. The Council  
8 hereby declares that it would have passed this resolution and each section,  
9 paragraph, sentence, clause, word or phrase thereof irrespective of any  
10 provisions being declared unconstitutional or otherwise invalid.

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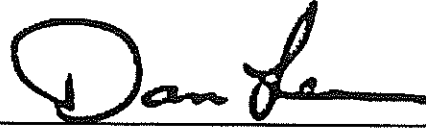
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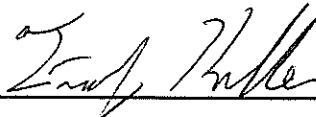
1 PASSED AND ADOPTED THIS 16<sup>th</sup> DAY OF December, 2024  
2 BY A VOTE OF: 9 FOR 0 AGAINST.

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7 \_\_\_\_\_  
8 Dan Lewis, President  
9 City Council

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12 APPROVED THIS 29 DAY OF December, 2024

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17 Bill No. R-24-103

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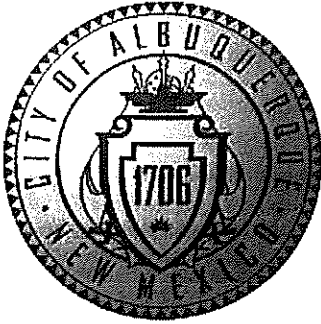
21 \_\_\_\_\_  
22 Timothy M. Keller, Mayor  
23 City of Albuquerque

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25 ATTEST:

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28 \_\_\_\_\_  
29 Ethan Watson, City Clerk

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**CITY OF ALBUQUERQUE**  
Albuquerque, New Mexico  
Office of the Mayor

Mayor Timothy M. Keller

**INTER-OFFICE MEMORANDUM**

October 25<sup>th</sup>, 2024

**TO:** Dan Lewis, President, City Council

**FROM:** Timothy M. Keller, Mayor



**SUBJECT:** Approving the Downtown 2025 Metropolitan Redevelopment Area for Property Tax Increment Financing

This legislation proposes the use of Property Tax Increment Financing (TIF) for the Downtown 2025 Metropolitan Redevelopment Area. The City of Albuquerque is authorized under state law to implement property tax TIFs within designated Metropolitan Redevelopment Areas (MR Areas) to stimulate economic growth and redevelopment. State statute requires that the City Council approve property tax TIF collection via resolution.

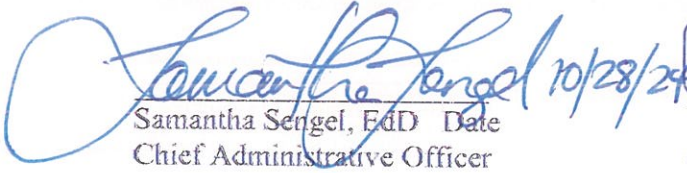
The Metropolitan Redevelopment Agency (MRA) is tasked with administering this financing tool, which allows a portion of year-to-year increment in property tax revenues from the area to be redirected toward redevelopment projects. For up to 20 years, 75% of the City's portion of property tax increments generated in this area will be allocated to the metropolitan redevelopment fund, to support infrastructure, housing, commercial diversification, and public safety projects within the boundary area. Tax increment financing generates funding for an area without directly raising taxes.

Additionally, the legislation encourages the County of Bernalillo (County) to also allocate 75% of their portions of property tax increments to the TIF fund, which the County would need to enable through their own legislative body. The City's MR department is committed to working with the County through that process.

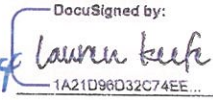
*Approving the Downtown 2025 Metropolitan Redevelopment Area for Property Tax Increment Financing*

Approved:

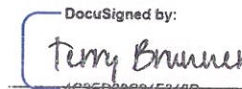
Approved as to Legal Form:

  
Samantha Sengel, EdD  
Chief Administrative Officer

Date  
Date

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City Attorney

Recommended:

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Interim Director



## **Cover Analysis**

### **1. What is it?**

This legislation approves Property Tax Increment Financing (TIF) for Albuquerque's Downtown 2025 Metropolitan Redevelopment Area. It allows a portion of the incremental (year to year) tax revenue within this designated area to be used for redevelopment projects, administered by the City's Metropolitan Redevelopment Agency (MRA). The TIF district aims to stimulate economic growth by funding improvements in infrastructure, housing, and public amenities. Tax increment financing is a new and innovative way to generate funding for an area that does not require raising taxes.

### **2. What will this piece of legislation do?**

The bill designates the Downtown 2025 Metropolitan Redevelopment Area for property tax increment financing for a period of 20 years. It redirects 75% of the City's portion of property tax increments within the area into a redevelopment fund to support various redevelopment activities. The MRA will manage these funds to carry out infrastructure improvements, residential development, and commercial diversification in the downtown area.

### **3. Why is this project needed?**

The project is needed to revitalize Albuquerque's downtown, an area identified for significant economic development. The Downtown 2025 Plan outlines goals to create a pedestrian-friendly urban environment, increase housing density, and diversify commercial activity. Without redevelopment investment, the area's growth and economic health are expected to stagnate, limiting opportunities for sustainable urban development. This project will allow the City to generate additional funds for redevelopment projects without increasing taxes.

### **4. How much will it cost and what is the funding source?**

The approval of the Downtown MR Area TIF will not will not require additional funding sources, nor will it have a net negative impact on the financial resources.

### **5. Is there a revenue source associated with this contract? If so, what level of income is projected?**

Yes, the revenue source is the property tax increment generated within the Downtown 2025 Metropolitan Redevelopment Area. The bill allocates 75% of the City's portion of this tax increase for 20 years. The projected income will vary based on economic activity in the area, but the TIF structure is designed to capture the incremental growth in tax revenues.

**FISCAL IMPACT ANALYSIS**

TITLE: APPROVAL OF THE DOWNTOWN 2025 METROPOLITAN REDEVELOPMENT AREA FOR PROPERTY TAX INCREMENT FINANCING

R: O:  
 FUND: 275  
 DEPT: DFAS

- No measurable fiscal impact is anticipated, i.e., no impact on fund balance over and above existing appropriations.
- (If Applicable) The estimated fiscal impact (defined as impact over and above existing appropriations) of this legislation is as follows:

	Fiscal Years			
	2025	2026	2027	Total
Base Salary/Wages				-
Fringe Benefits at				-
Subtotal Personnel	-	-	-	-
Operating Expenses				-
Property				-
Indirect Costs	-	-	-	-
<b>Total Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
[X] Estimated revenues not affected				
[ ] Estimated revenue impact				
Revenue from program				0
Amount of Grant		-	-	
City Cash Match				
City In-kind Match				
City IDOH	-	-	-	-
<b>Total Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

These estimates do not include any adjustment for inflation.  
 \* Range if not easily quantifiable.

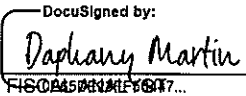
Number of Positions created

**COMMENTS:** At this time the fiscal impact cannot be accurately anticipated. The approval of the tax increment finance (TIF) instrument for redevelopment projects will not have a net negative impact on revenues. On the contrary, it will increase revenues as the TIF area begins to redevelop. However, until the baseline data for current tax collection can be established by the County and the State, the anticipated revenues cannot be accurately calculated.

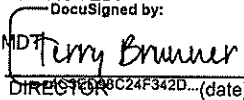
**COMMENTS ON NON-MONETARY IMPACTS TO COMMUNITY/CITY GOVERNMENT:**

The approval of the tax increment finance (TIF) instrument for funding redevelopment projects in the Downtown MR Area will provide a method for financing projects in the designated area to improve infrastructure, economic development (business and jobs creation), and additional housing for the area. The approval of TIF will bring for additional amenities and other benefits to the community that live, work and recreate in the area.

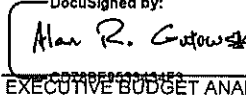
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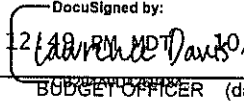
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 FISCAL IMPACT ANALYST

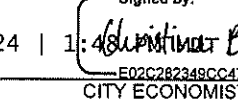
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 DIRECTOR

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 EXECUTIVE BUDGET ANALYST

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 CITY ECONOMIST