

# CITY of ALBUQUERQUE

## TWENTY SIXTH COUNCIL

COUNCIL BILL NO. R-25-177

ENACTMENT NO. R 2025.054

SPONSORED BY: Joaquín Baca

1 RESOLUTION

2 APPROPRIATING FUNDING TO SPECIFIC AFFORDABLE HOUSING  
3 PROJECTS IN CITY COUNCIL DISTRICT 2 AND DIRECTING THE CITY  
4 ADMINISTRATION TO FACILITATE THE DETERMINATION THAT THESE  
5 PROJECTS ARE QUALIFYING GRANTEES.

6 WHEREAS, following the 2025 Legislative Session, the Governor of the  
7 State of New Mexico signed into law HB 450, which, in part, appropriated  
8 \$7,562,000 to “acquire land and rights of way and to plan, design, construct,  
9 furnish, equip and rehabilitate affordable, transitional and supportive housing  
10 in Albuquerque”; and

11 WHEREAS, the Governor and the House Majority Whip provided letters to  
12 the City Council expressing their intent for the appropriation and specific use  
13 of the funds for “affordable housing in District 2, specifically in the Downtown  
14 and Barelás areas of Albuquerque” and instructed that the scope of this  
15 appropriation includes, but is not limited to: the development, preservation, or  
16 acquisition of affordable, transitional and supportive housing units, and site  
17 preparation or infrastructure improvements necessary to support such  
18 housing; and

19 WHEREAS, on May 5, 2025, the City Council adopted R-25-139, which  
20 authorized and approved the \$7,562,000 appropriation, subject to the State’s  
21 requirements for affordable housing uses in the Downtown and Barelás  
22 Metropolitan Redevelopment Areas in Council District 2; and

23 WHEREAS, the City must also follow the New Mexico Department of  
24 Finance/Local Government Division process for capital outlay projects; and

25 WHEREAS, the “affordable housing exemption” to the Anti-Donation  
26 Clause of the New Mexico Constitution (Article IX, Section 14), in conjunction

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1 with the Affordable Housing Act, (NMSA 1978, §§ 6-27-1 et seq.), and Mortgage  
2 Finance Authority Act (NMSA 1978, §§ 58-18-1 et seq.) outline detailed  
3 requirements to ensure governmental entities donate affordable housing  
4 resources only to “Qualifying Grantees”; and

5 WHEREAS, the City’s Affordable Housing Implementing Ordinance (ROA  
6 1994, §§ 14-21-1 et seq.) allows the City to donate affordable housing  
7 resources by City Council Resolution, and outlines additional procedures to  
8 ensure such resources are provided to “Qualifying Grantees”; and

9 WHEREAS, the Ordinance provides that “The City, in its discretion, shall  
10 procure services according to its Rules and Regulations, or shall otherwise  
11 identify a qualifying grantee for the use of any affordable housing funds”; and

12 WHEREAS, “Qualifying Grantees” are subject to final approval by the  
13 Mortgage Finance Administration (MFA); and

14 WHEREAS, the City Council has identified shovel-ready affordable housing  
15 projects in the Downtown and Barelás MR Areas in Council District 2 to  
16 receive this funding; and

17 WHEREAS, the Lomas Towers Apartments (Wells Fargo) commercial to  
18 residential conversion project is a major adaptive reuse effort to convert  
19 approximately 85% of the 14-story building into 100-120 workforce housing  
20 apartments, significantly boosting Downtown Albuquerque’s residential  
21 population and addressing the City’s housing shortage. The redevelopment  
22 will reserve the ground floor for retail, restaurant, and entertainment uses,  
23 helping to revitalize a corner of Downtown historically dominated by office and  
24 courthouse activity. With a total estimated cost of \$50-60 million, the project  
25 combines private investment and anticipated public funding support, making  
26 it the largest office-to-residential conversion in New Mexico and a key step  
27 toward providing attainable housing for households earning 80% or less of the  
28 area median income; and

29 WHEREAS, The Romero is a community-driven development project in  
30 Barelás that will provide 69 affordable apartments for households earning  
31 between 30% and 80% of the area median income, directly addressing rising  
32 rental costs in the neighborhood. The project combines housing with 7,521  
33 square feet of commercial space and several live-work units, fostering local

1 entrepreneurship and creating a mixed-use hub for residents. Supported by  
2 the Barelás Community Coalition, this initiative aligns with the community's  
3 Equitable Neighborhood Development strategy to ensure long-term,  
4 affordable, and inclusive growth; and

5 WHEREAS, the GIZMO Artspace project aims to transform a large  
6 downtown Albuquerque building into a vibrant hub for arts, small businesses,  
7 and community connection. Central to the project is the creation of six  
8 affordable, arts-based therapeutic reentry housing units designed to support  
9 young adults transitioning from incarceration, offering on-site counseling,  
10 mentorship, and career development opportunities. By combining affordable  
11 housing, professional artist studios, galleries, and local retail, the initiative  
12 seeks to revitalize the downtown corridor while providing stable, supportive  
13 housing and pathways to success for vulnerable residents.

14 BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF  
15 ALBUQUERQUE:

16 SECTION 1. \$7,562,000 identified in 2025 State Capital Outlay grant 25-  
17 J2714 is hereby appropriated to the following affordable housing projects  
18 located within the Downtown and Barelás Metropolitan Redevelopment Areas  
19 in City Council District 2. This funding is contingent upon the City's  
20 determination that these projects are Qualifying Grantees and final review and  
21 approval by the Mortgage Finance Authority and the New Mexico Department  
22 of Finance/Local Government Division process for capital outlay projects.

| 23 | GOAL                    | AMOUNT      | TERM | CONTRACTOR    |
|----|-------------------------|-------------|------|---------------|
| 24 | LOMAS TOWERS APARTMENTS | \$5,000,000 | 3YRS | LINCOLN       |
| 25 | (MATCH)                 |             |      | AVENUE        |
| 26 |                         |             |      | COMMUNITIES/  |
| 27 |                         |             |      | GELTMORE LLC/ |
| 28 |                         |             |      | FAIRVIEW      |
| 29 |                         |             |      | HOUSING       |
| 30 |                         |             |      | PARTNERS      |
| 31 | THE ROMERO (MATCH)      | \$1,931,249 | 3YRS | PALINDROME/   |

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|   |                         |           |      |           |
|---|-------------------------|-----------|------|-----------|
| 1 |                         |           |      | BARELAS   |
| 2 |                         |           |      | COMMUNITY |
| 3 |                         |           |      | COALITION |
| 4 | THE GIZMO ELEVATOR RENO | \$587,409 | 3YRS | GOLDEN    |
| 5 |                         |           |      | FORWARD   |
| 6 | THE GIZMO FACADE RENO   | \$43,342  | 3YRS | GOLDEN    |
| 7 |                         |           |      | FORWARD   |

8       **SECTION 2.** Pursuant to MFA Rules and following the process identified in  
9 the Affordable Housing Implementing Ordinance to “otherwise identify a  
10 qualifying grantee” the Administration shall accept applications from each of  
11 the projects identified in this Resolution. The Administration shall immediately  
12 initiate a review of each project to determine whether each applicant is a  
13 Qualifying Grantee, pursuant to MFA Rules. The Administration shall conduct  
14 its review in a fair and impartial manner with a goal toward approving these  
15 projects if possible. The Administration shall complete its review, and submit  
16 the Qualifying Grantees to MFA for final review, no later than October 15,  
17 2025. If the Administration identifies any basis to determine that any of the  
18 applicants do not meet the MFA standards for a Qualifying Grantee, the  
19 Administration shall immediately notify the applicant and offer them an  
20 opportunity to provide supplemental information or otherwise rectify the  
21 issue. The City shall also comply with any requirements of the New Mexico  
22 Department of Finance/Local Government Division for capital outlay projects.

23       **SECTION 3. SEVERABILITY.** If any section, paragraph, sentence, clause,  
24 word or phrase of this Resolution is for any reason held to be invalid or  
25 unenforceable by any court of competent jurisdiction, such decision shall not  
26 affect the validity of the remaining provisions of this Resolution. The Council  
27 hereby declares that it would have passed this Resolution and each section,  
28 paragraph, sentence, clause, word or phrase thereof irrespective of any  
29 provision being declared unconstitutional or otherwise invalid.

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1 PASSED AND ADOPTED THIS 4<sup>th</sup> DAY OF August, 2025  
2 BY A VOTE OF: 8 FOR 0 AGAINST.

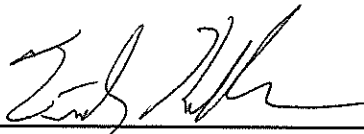
3  
4 FOR: Baca, Bassan, Champine, Fiebelkorn, Grout, Lewis, Peña, Rogers  
5 EXCUSED: Sanchez

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8 

9 Brook Bassan, President  
10 City Council

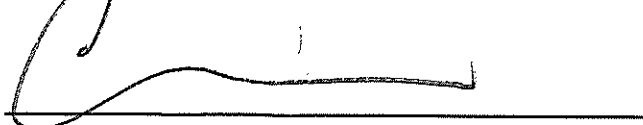
11  
12  
13  
14 APPROVED THIS 18 DAY OF August, 2025  
15  
16

17  
18 Bill No. R-25-177

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22 

23 Timothy M. Keller, Mayor  
24 City of Albuquerque

25  
26  
27 ATTEST:

28  
29 

30 Ethan Watson, City Clerk