

CITY of ALBUQUERQUE

TWENTY SIXTH COUNCIL

COUNCIL BILL NO. R-25-212 ENACTMENT NO. _____

SPONSORED BY: Joaquín Baca, by request

1 RESOLUTION
2 RELATING TO THE APPROVAL OF A REDEVELOPMENT TAX ABATEMENT
3 FOR THE 4TH AND LA PLATA MULTI-FAMILY RESIDENTIAL DEVELOPMENT
4 PROJECT, DEVELOPED BY 4TH & LA PLATA, LLC.

5 WHEREAS, the City of Albuquerque (the "City") is a legally and regularly
6 created, established, organized, and existing municipal corporation of the
7 State of New Mexico (the "State"); and

8 WHEREAS, the New Mexico Metropolitan Redevelopment Code, Section 3-
9 60A-1 et seq. NMSA 1978 (the "MR Code"), confers certain powers upon the
10 municipality to promote catalytic developments within areas that have been
11 deemed blighted by the governing body of the municipality and authorizes the
12 municipality to create a Metropolitan Redevelopment Agency (MRA) for the
13 purpose of elimination or prevention of slum or blight; and

14 WHEREAS, pursuant to the MR Code, Sections 3-60A-12 through 3-60A-
15 13.1, as amended (the "Act"), the City is authorized to acquire, whether by
16 construction, purchase, gift or lease, and to finance, sell, lease, or otherwise
17 dispose of, projects, as well as exempt property from taxes, as defined in the
18 Act; and

19 WHEREAS, the City desires to promote redevelopment in areas designated
20 as blighted and contribute to neighborhood stabilization by providing housing,
21 convenient services, job and business support, building upgrades,
22 infrastructure and neighborhood beautification programs for such areas, and
23 to promote the public health, welfare, safety, convenience, and prosperity; and

24 WHEREAS, the City Council (the "Council"), after notice and public
25 hearing, as required by the Code, approved the North Corridor Metropolitan

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1 Redevelopment Area Plan (the “MR Area Plan”), Resolution R-20-62
2 (Enactment No. R-2020-071); and
3 WHEREAS, the Council adopted an ordinance establishing the
4 Albuquerque Development Commission (the "Development Commission") to
5 review metropolitan redevelopment projects proposed to be owned and leased
6 by the City pursuant to City Resolution No. 16-1985, as amended; and
7 WHEREAS, 4th & La Plata, LLC, a New Mexico limited liability company
8 (together with its successors and assigns, the “Company”) presented to the
9 Development Commission and the Council a proposed metropolitan
10 redevelopment project application for the multi-family residential development
11 of a vacant lot, located at the northeast corner of 4th Street and La Plata Road
12 NW with required supplemental materials (the “Application”) whereby the City
13 will, pursuant to the Act, acquire from the Company land and existing
14 improvements located within the corporate limits of the City, and within the
15 North Corridor Metropolitan Redevelopment Area (the “Project”); and
16 WHEREAS, the Development Commission reviewed the Application, held a
17 public hearing on the Project, and recommended approval of the Project to the
18 Council on October 16, 2025, based on the findings that the Project will benefit
19 the City's efforts to revitalize the North Corridor Metropolitan Redevelopment
20 Area, and is consistent with the goals and objectives of the MR Area Plan and
21 the MR Code; and
22 WHEREAS, the City will effectuate the transfer and sale of real property
23 with the Company related to the Project, as proposed in the Application and as
24 authorized by this Resolution; and
25 WHEREAS, under the Company's proposal, after the City’s acquisition of
26 the Property through a special warranty deed, the City and the Company will
27 enter into a Lease Agreement (the "Lease") by which the Company will lease
28 and agree to purchase the land and improvements comprising the Project
29 from the City, and the Company shall comply with the obligations incurred
30 under the provisions of the Lease and this Resolution; and
31 WHEREAS, the Lease and Deed, collectively referred to in the Resolution
32 as the "Project Documents," have been filed with the City Clerk and approved
33 by the Council; and

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1 WHEREAS, the Council has determined that it is in the best interest of the
2 City to approve the Project and to execute and deliver the Project Documents,
3 and other documents related thereto; and

4 WHEREAS, the City is authorized to execute the Project Documents under
5 the Act and this Resolution, and has concluded that it is desirable at this time
6 to approve the Project which constitutes a valid public purpose.

7 BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF
8 ALBUQUERQUE:

9 Section 1. RATIFICATION. All actions not inconsistent with the provisions
10 of this Resolution previously taken by the Council and the officials of the City
11 directed toward approval of the Application and the Project should be
12 approved and the same hereby are ratified, approved and confirmed.

13 Section 2. FINDINGS. The Council hereby declares that it has considered all
14 relevant information presented to it relating to the Application and the Project
15 and hereby finds and determines that approval of the Application and the
16 Project, and the execution of the Project Documents, pursuant to this
17 Resolution are necessary and advisable and in the interest of and will promote
18 the public health, safety, morals, convenience, education, economy, and
19 welfare of the City and the residents of the City. The Council finds that:

20 (1) The proposed activities under the Project aid in the elimination or
21 prevention of slum or blight;

22 (2) The Project is consistent with the Albuquerque/Bernalillo County
23 Comprehensive Plan and the North Corridor Metropolitan Redevelopment Area
24 Plan, and meets the threshold and application criteria of the Redevelopment
25 Tax Abatement program;

26 (3) The Project affords maximum opportunity consistent with the needs of
27 the community for the rehabilitation or redevelopment of the area by private
28 enterprise or persons, and the objectives of the Project justify the proposed
29 activities as public purposes and needs;

30 (4) The developer of the Project property is the Company; and

31 (5) The Project advances the goals of the North Corridor Metropolitan
32 Redevelopment Area Plan by developing a vacant lot with a multi-family
33 residential development with approximately 24 residential units. The project

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1 will transform a vacant corner on the prominent 4th Street corridor, bringing
2 more residential activity and safety to a desolate area, thus contributing to the
3 economic development and stability of the North Corridor MR Area.

4 Section 3. THE PROJECT. The City shall acquire the Property, as described
5 in Exhibit A, for the purposes hereinabove described, and the Project shall be
6 located at all times within the corporate limits of the City and within the North
7 Corridor Metropolitan Redevelopment Area.

8 Section 4. APPLICATION APPROVAL.

9 A. The Application, as attached as Exhibit B, and made a part hereof, is
10 approved in all respects.

11 B. Prior to execution of the Project Documents and upon approval of the
12 Application, the Company shall provide to the City all documentation required
13 to ensure conformance with the Application and conditions for approval as
14 recommended by the Albuquerque Development Commission.

15 Section 5. AUTHORIZATION OF OFFICERS; APPROVAL OF DOCUMENTS;
16 ACTIONS TO BE TAKEN.

17 A. The form, terms, and provisions of the Project Documents in the form on
18 deposit in the office of the City Clerk, as attached as Exhibit C, and made a
19 part hereof, are in all respects approved, authorized, and confirmed.

20 B. The Mayor or Chief Administrative Officer of the City is authorized to
21 execute and deliver in the name and on behalf of the City, and the City Clerk or
22 Deputy City Clerk is hereby authorized to attest, as necessary, the Project
23 Documents with such changes therein as are not inconsistent with this
24 Resolution.

25 C. The Mayor, Chief Administrative Officer, Treasurer and City Clerk are
26 further authorized to execute, authenticate and deliver such certifications,
27 instruments, documents, letters and other agreements and to do such other
28 acts and things as are necessary or appropriate to consummate the
29 transactions contemplated by the Application and the Project Documents.

30 D. The officers of the City shall take such action as is necessary to
31 effectuate the provisions of the Application and shall take such action as is
32 necessary in conformity with the Act for the Project and for carrying out other

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1 transactions as contemplated by this Resolution, the Application and the
2 Project Documents.

3 E. The Project Documents shall not be executed until Construction of the
4 Project is complete, as exemplified by a final Certificate of Occupancy, or prior
5 at the sole discretion of the City. The Project Documents must be entered into
6 and effective within three years of the date of this Resolution.

7 Section 6. LEASE TERM. The Lease term shall not exceed seven years.

8 Section 7. FINDINGS REGARDING PROPERTY TAX ABATEMENT AND
9 OTHER MATTERS. The Council makes the following determinations and
10 findings:

11 A. The Company is committed to providing fair consideration under the
12 Lease through planned improvements to the Project property pursuant to the
13 Application, Project Documents, and the Act, and complying with the terms of
14 the Lease.

15 B. It shall not be necessary to deposit any amount in a controlled account
16 for the maintenance of the Project property.

17 C. The Lease requires that the Company maintain the Project property in
18 good repair and condition (excepting reasonable wear and tear) and carry all
19 proper insurance with respect to the Project property.

20 D. In accordance with Section 7-36-3.1, NMSA 1978, as amended and
21 supplemented, the Project property shall be exempt from property taxation on
22 the improvements to the Project for the shorter of the period of time in which
23 the City owns the Project or December 31 of the year in which the seventh
24 anniversary of the acquisition of the Project property by the City will occur.

25 Section 8. LIMITED OBLIGATIONS. Nothing contained in the Resolution or
26 in the Project Documents or any other instrument shall be construed as
27 obligating the City (except with respect to the Project property as provided in
28 the Project Documents), nor as incurring a pecuniary liability or a charge upon
29 the general credit of the City or against its taxing power, nor shall the breach
30 of any agreement contained in this Resolution, the Project Documents or any
31 other instrument be construed as obligating the City (except with respect to
32 the Project property as provided in the Project Documents), nor as incurring a
33 pecuniary liability or a charge upon the general credit of the City or against its

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1 taxing power, the City having no power to pay out of its general funds, or
2 otherwise contribute any part of the costs of constructing or furnishing the
3 Project property.

4 Section 9. APPROVAL OF INDEMNIFICATION. The Council specifically
5 approves the provisions of the Lease relating to indemnification which provide
6 that the Company shall indemnify and hold harmless the City and its City
7 Councilors, officials, members, officers, employees and agents against
8 liability to the Company, or to any third parties that may be asserted against
9 the City or its City Councilors, officials, members, officers, employees, or
10 agents with respect to the City's ownership of the Project property and arising
11 from the condition of the Project property or the acquisition, construction, and
12 operation of the Project property by the Company, except to the extent Section
13 56-7-1, New Mexico Statutes Annotated, 1978 Compilation, applies, and except
14 claims for any loss or damage arising out of or resulting from the gross
15 negligence or willful misconduct of the City or any member, officer, employee
16 or agent of the City.

17 Section 10. REPEALER. All bylaws, orders, resolutions and ordinances, or
18 parts thereof, inconsistent with this Resolution are repealed by this Resolution
19 but only to the extent of that inconsistency. This repealer shall not be
20 construed to revive any bylaw, order, resolution or ordinance, or part thereof,
21 previously repealed.

22 Section 11. SEVERABILITY. If any section, paragraph, clause or provision
23 of this Resolution shall for any reason be held to be invalid or unenforceable,
24 the invalidity or unenforceability of that section, paragraph, clause or
25 provision shall not affect any of the remaining provisions of this Resolution.

26 Section 12. EFFECTIVE DATE. This Resolution shall take effect five days
27 after publication by title and general summary.

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