

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

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

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

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

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

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

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

28 WHEREAS, the Downtown 2025 MR Area Plan provides that tax increment
29 financing may be used to fund programs, infrastructure, and facilities, and
30 provides that the MRA shall use redevelopment powers as authorized by the
31 Code to support and encourage residential development in the Downtown MR
32 area; and

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

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

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

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

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

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

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

32 WHEREAS, the West Central MR Area Plan provides that tax increment
33 financing may be used be used to fund the redevelopment activities, and

1 provides that the MRA shall use redevelopment powers as authorized by the
2 Code to support and encourage residential development in the West Central MR
3 Area.]

4 BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY
5 OF ALBUQUERQUE:

6 SECTION 1. The entire Downtown 2025 MR Area [and the entire West Central
7 MR Area] is included for purposes of Property Tax Increment Financing (TIF).

8 SECTION 2. This area encompasses approximately 321 acres and 478 taxable
9 parcels, and is generally bounded by Marble/Slate/Lomas streets to the north,
10 the BNSF Rail Road/Broadway Boulevard to the east, Coal Avenue to the south,
11 and Tenth/Ninth/Seventh streets to the west.

12 SECTION 3. Pursuant to the Tax Increment Law and Resolution R-24-46
13 (Enactment no. R-2024-016) the City hereby dedicates 75% of the City's portion
14 of the property tax increment from parcels assessed by Bernalillo County, New
15 Mexico (herein the "County") within the Downtown 2025 MR Area TIF [and the
16 West Central MR Area TIF] for the purpose of funding the metropolitan
17 redevelopment projects therein for a period of 20 years from the date of the
18 notification provided pursuant to Section 4 hereof.

19 SECTION 4. On or after January 1, 2025 the Metropolitan Redevelopment
20 Agency shall notify the County Assessor of the approved Downtown 2025 MR
21 Area TIF [and the West Central MR Area TIF] and provide a list of parcels to be
22 included in ~~[the]~~ [each] TIF for property tax increment financing:

- 23 a) For a period of 20 years from the date of the notification.
- 24 b) Authorizing 75% of City's portion of the property tax increment from
25 parcels assessed by the County within the designated area[s] to be
26 transferred to the appropriate designated metropolitan redevelopment area
27 fund, for metropolitan redevelopment activities in the designated area[s].

28 SECTION 5. The Metropolitan Redevelopment Agency shall recommend to the
29 County that up to 75% of the County's portion of the property tax increment from
30 parcels assessed within the Downtown 2025 MR Area TIF [and parcels within the
31 West Central MR Area TIF] be transferred to the designated metropolitan
32 redevelopment area fund within the City, through a County-adopted resolution,
33 and is encouraged to work with the County to adopt such a resolution.

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

7 SECTION 7. INCORPORATION. The Albuquerque Code of Resolutions §1-12-
8 15(D) is hereby amended as follows:

9 (D) The entire Downtown 2025 MR Area and the West Central MR Area ~~is~~
10 are specifically included for purposes of tax increment financing, as provided
11 by the Tax Increment Law, pursuant to adopted resolutions R-24-XX and R-24-
12 XX.

13 SECTION 8. EVALUATE BOUNDARIES. The Metropolitan Redevelopment
14 Agency shall evaluate the boundaries of the Downtown Metropolitan
15 Redevelopment Area and West Central Metropolitan Redevelopment Area for
16 possible expansion into other blighted areas.

17 SECTION 9. EVALUATE TAX INCREMENT FINANCING ELIGIBILITY FOR ALL
18 METROPOLITAN REDEVELOPMENT AREAS. The Metropolitan Redevelopment
19 Agency shall evaluate all existing Metropolitan Redevelopment Plans and
20 identify if they need to be amended to be eligible for Tax Increment Financing.

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