EC-26-96

CITY OF ALBUQUERQUE

Albuquerque, New Mexico

Office of the Mayor

Mayor Timothy M. Keller

INTER-OFFICE MEMORANDUM March 25, 2026

TO: Klarissa J. Peña, President, City Council

FROM: Timothy M. Keller, Mayor

SUBJECT: Housing Forward Fund FY26 Report

In accordance with Council Resolution R-22-34 approved on June 6, 2022, which established the Housing Forward Fund ("the Fund"), with a $20,000,000 appropriation of Gross Receipts Tax, this report is being submitted to City Council to provide a summary of the utilization of the appropriated funding. The attached Housing Forward Fund FY26 Report provides a summary of the accomplishments achieved, as well as, projects underway toward establishing affordable housing since the appropriation and includes the additional $3,000,000 appropriated via Council Resolution R-23-193 (approved on December 4, 2023).

In summary, the Fund has been utilized for the conversion of a motel into affordable housing, allocated towards the gap financing of a new $43 Million affordable rental housing project and for the City's Energy Efficiency Improvements of City-owned apartment communities. Additionally, the Fund also being used to demolish and reconstruct stairways on one of its apartment communities, and to incentivize the private market to convert under-utilized commercial buildings into residential units (in partnership with the City's Metropolitan Redevelopment Agency).

The City's Department of Health, Housing & Homelessness has administered the Fund through existing City contracts and Request for Proposals procurement processes. To date, the $23,000,000 has been allocated to projects that create new affordable housing units, reinvest in existing housing stock, and to further incentivize the redevelopment of commercial buildings into housing.

SUBJECT: Housing Forward Fund FY26 Report

Approved:

Samantha Sengel 3/30/26
Samantha Sengel, EdD Date
Chief Administrative Officer

Approved as to Legal Form:

3/27/26
Lauren Keefe Date
City Attorney

DS
PP

Recommended:

DocuSigned by:
Gilbert Ramirez 3/26/2026 | 11:47 AM MDT
F9705DFAA0D2484...
Gilbert Ramirez Date
Director

City of Albuquerque
Legal Department

Timothy M. Keller, Mayor

Interoffice Memorandum

March 26, 2026

To: Dr. Samantha Sengel, Chief Administrative Officer

From: Lauren Keefe, City Attorney DS LK

Subject: **Acting City Attorney and Signature Authority**

I will be out of the office beginning at 8 a.m. through 5 p.m. on Thursday, March 26 through Friday, March 27. During this time, Deputy City Attorney Devon King, will be assisting to fulfill all duties as Acting City Attorney and will have full signature authority:

Devon King, Deputy City Attorney
Cell – (505) 274-2963
Email – dking@cabq.gov

Paralegal – Sandra Jamison:
Office – (505) 768-4542
Email – sjamison@cabq.gov

Please also feel free to contact the front desk of the Legal Department at 768-4500.

cc: Email distribution:
Legal Department Managing Attorneys
Front End Administration Staff
Department Directors
Executive Assistants

Cover Analysis

1. **What is it?**
   The Housing Forward Fund FY26 Report provides a summary of the achievements of the Housing Forward Fund during Fiscal Year 2026, utilizing the original $20,000,000 of Gross Receipts Tax funding that was approved for the creation of affordable housing (R-22-34), and the additional $3,000,000 appropriated to the fund (R-23-193).

2. **What will this piece of legislation do?**
   Report the accomplishments of the Housing Forward Fund during FY26.

3. **Why is this project needed?**
   The Report is required by R-23-177, to be sent as an Executive Communication to Council detailing the status of the Housing Forward Fund. This is necessary to show that the Department of Health, Housing & Homelessness has met the requirements of administering Housing Forward Fund and to give the City of Albuquerque an opportunity to review the benefits of this program and to show their continued support.

4. **How much will it cost and what is the funding source?**
   There are no costs associated with this legislation, as it is a report on the previously appropriated Housing Forward Fund.

5. **Is there a revenue source associated with this contract? If so, what level of income is projected?**
   There is no revenue source associated with this legislation.

6. **What will happen if the project is not approved?**
   If not approved, the City may not comply with its own Council Resolution R-23-177.

7. **Is this service already provided by another entity?**
   No. The City' Department of Health, Housing & Homelessness administers the Housing Forward Fund and is required to report on it.

FISCAL IMPACT ANALYSIS

TITLE: **HOUSING FORWARD FUND FY26 REPORT**

R: O:
FUND: 305

DEPT: HHH

[X] 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 2026	2027	2028	Total
Base Salary/Wages				-
Fringe Benefits at				-
Subtotal Personnel	-	-	-	-
Operating Expenses		-		-
Property		-	-	-
Indirect Costs	-	-	-	-
Total Expenses	$ -	$ -	$ -	$ -
[ ] Estimated revenues not affected				
[ ] Estimated revenue impact				
Revenue from program				0
Amount of Grant		-	-	
City Cash Match				
City Inkind Match				
City IDOH	-	-	-	-
Total Revenue	$ -	$ -	$ -	$ -

These estimates do not include any adjustment for inflation.

* Range if not easily quantifiable.

Number of Positions created

COMMENTS:

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

PREPARED BY:

DocuSigned by:
Vicki Schwab 3/26/2026 | 9:56 AM MDT
EF4443E979E2483
FISCAL ANALYST

APPROVED:

DocuSigned by:
Gilbert Ramirez 3/26/2026 | 11:47 AM MDT
F2705CA4A0D8484...
DIRECTOR

REVIEWED BY:

Signed by:
CHRISTINE CHING 3/26/2026 | 12:50 PM MDT
308DB[illegible]
EXECUTIVE BUDGET ANALYST

Signed by:
Donna Sandoval 3/26/2026 | 12:51 PM MDT
[illegible]
BUDGET OFFICER

Signed by:
Christine Boerner 3/26/2026 | 12:58 PM MDT
[illegible]
CITY ECONOMIST

Housing Forward Fund - FY26 Report

On June 6, 2022, the Albuquerque City Council amended the Adopted Capital Implementation Program of the City of Albuquerque by approving new projects from the proceeds of the City's Gross Receipt Tax Improvement Revenue Bond Series 2022. One such project appropriated $20,000,000.00 for Affordable Housing (R-22-34).

In accordance with Council Resolution R-23-177, the City's Department of Health, Housing & Homelessness (HHH (formerly Department of Family and Community Services)), reports the following progress on all projects allocated funding from its ***Housing Forward Fund*** ("the Fund"), Fund'305-Misc.' Activity #7272040.

On December 4, 2023, City Council approved R-23-193, to make adjustments for Fiscal Year 2023 appropriations, which included an additional $3,000,000 for the Fund. Therefore, the Fund amount appropriated for use is **$23,000,000.00**. The following descriptions provide updates on affordable housing that was previously allocated Housing Forward Funding, including the progress of projects, how the funding has been expended, and/or re-allocated to affordable housing initiatives, since the FY25 Report.

West Mesa Ridge A - $8,000,000.00


On February 19, 2023, HHH released the *Affordable Rental Housing Request for Proposal Utilizing GRT Funding for 4% LIHTC Project (RFP-2023-413-FCS-RG)*, to provide up to **$8,000,000.00** of local Gross Receipts Tax (GRT) Funds, towards the new construction and/or rehabilitation of a multi-family, affordable rental housing development within the Albuquerque city limits.

HHH utilized the City's eProcurement system for this RFP and received four (4) proposals, which were distributed to the Ad Hoc Committee. Each committee member reviewed the proposals individually. On August 21, 2023, the Ad Hoc Committee reviewed the final scores for each project.   There was a consensus of the Committee of the final scoring averages with the highest score prevailing.

The project awarded was an application submitted by YES Housing, Inc., titled **West Mesa Ridge A,** a new construction project, located at 701 Coors NW, that includes a total of 128 affordable housing units and is the first of three phases of a large, mixed-use development. All units in Phase 1 will be restricted at 60% of the Area Median Income (AMI) or below, including 19 Units restricted at 50% AMI or below and 13 units restricted at or below 30% AMI. The units will include 1, 2, and 3 bedrooms to serve families with larger households, including 34 one-bedroom, 46 two-bedroom/one-bathroom, 24 two-bedroom/two-bathroom units, and 24 three-bedroom/two-bathroom units. The $8,000,000.00 from the Fund for the West Mesa Ridge project was approved by City Council (EC-24-158) and is being used as the *local contribution* for more than $17 Million from the New Mexico Mortgage Finance Authority's 4% Low Income Housing Tax Credits (LIHTC) program. The remainder of the $43 million in Total Development Costs is funded by a first mortgage loan, amortizing second mortgage loan, junior bond cash flow, NM Housing Trust Fund Loan, National Housing Trust Fund Loan, deferred developer fee, solar equity, and soft loan interest.

Since the last report, YES Housing has been working with its development partner to negotiate the financing terms of the Project's tax credit investor. A consensus was reached in March 2026 and the project was able to close on its Project financing on 3/17/2026. The Project will begin construction in the fourth quarter of FY2026.

PROJECT CANCELLED: Energy Efficiency Improvements (EEI) – $1,500,000.00 ($25,155.00 expended); Remaining $1,474,845.00 to be re-allocated ($800,000.00 to new Energy Efficiency Improvement Program and $674,845.00 to Beach Apartments Stairway Rehabilitation Project)

The City's Energy Efficiency Improvements project was to sustain the City's current stock of 594 units, across its eight apartment communities. The intended result was to have lower energy costs for low-income residents that live at these City-owned rental properties and lessen the overall carbon footprint. The project was approved by City Council (EC-25-293) allocating $1,500,000.00 from the Housing Forward Fund.

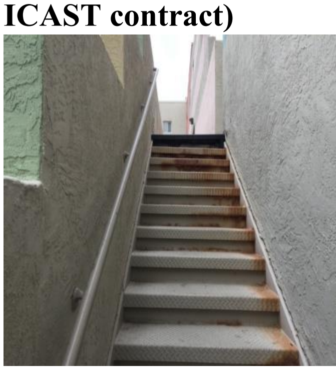
International Center for Appropriate and Sustainable Technology (ICAST), a 501c3 nonprofit organization, was awarded this project. They are dedicated to providing economic, environmental, and social benefits to communities through clean energy and green solutions. ICAST provided one-stop-shop services for the installation of clean energy solutions in multi-family affordable housing (MFAH) statewide in New Mexico.

ICAST planned to leverage these City funds with a combination of funding sources such as: U.S. Department of Treasury's Clean Energy Production and Investment Tax Credits, Home Efficiency Rebate Program Funding, U.S. DOE, HUD's Green and Resilient Retrofit Program, HUD's Healthy Homes program, EPA's Solar for All Funding, Low-income housing tax credits (LIHTC), Community Reinvestment Act funding from banks for grants or low-cost financing. The total amount of the project was $6,659,690.00.

Reallocation of EEI Funds to a New Energy Efficiency Improvements Project

Since the FY25 Report, there were significant funding cuts at the federal level, essentially eliminating the ICAST organization and its ability to leverage local funds to complete energy efficiency projects. Therefore, only a minimal number of improvements were completed on City-owned units, with only $25,155.00 expended under the contract with ICAST. The agreement with ICAST was terminated on February 5, 2026 and the remaining balance of funding ($1,474,845.00) will be re-allocated to two projects. The first will be to provide $800,000.00 to a **New Energy Efficiency Improvements Project** for City-owned properties. HHH will explore the options of working with its property management company, Energy and Sustainability Management Division, and on-call contracts to administer the funds to improve the energy efficiency of City housing units. The remaining $674,845.00 will be provided to the Beach Apartments Stairway Rehabilitation Project, which will assist in addressing construction costs associated with phases 3-4, as detailed below.

Beach Apartments Stairway Rehabilitation Project - $3,328,267.82 (+ $674,845.00 from ICAST contract)




The 74-unit, Beach Apartments project was built in 1984 and have been owned by the City of Albuquerque since 1991. During that time, the stair treads have been maintained, re-treaded, and coated. However, in 2020 the apparent need to repair and/or replace several of the deteriorating staircases became evident, as the regular maintenance was no longer sufficient. The repair project was included in the 2020-2021 Budget, as a $158,000.00 capital expenditure for the

Beach. However, as the project architect evaluated the project it became apparent that the project would be more involved than simply replacing stair treads. In 2021, a quote was obtained from a general contractor to replace eight sets of stairs based on architectural designs. It was evident that the scope of the project in relation to the amount budgeted was not adequate and therefore, Monarch properties published a 2022 Request for Bids to ensure that it was accurate and a competitive process. The procurement attempt did not result in any new bids from contractors. Monarch then approached HHH with the request to explore a design-build approach with the project architect and lone contractor, who was interested in finding a solution to the challenging project.

In January 2023, HHH approved the additional design services to keep the project moving forward. The architect developed conceptual designs for HHH to review, but did not know how easily they could be incorporated into the existing buildings. The original design of the Beach is as unique as the site it is situated on, and has proved to be its biggest challenge. There are 42 staircases on the site and an integral part of the structures, not standalone additions to the buildings. The architect and contractor agreed some stairs were no longer functional and were blocked off for safety of the residents. Additionally, exploratory demolition would be necessary to determine if new stairs could be constructed in place of the existing. In 2024, HHH authorized the exploratory demolition, structural evaluation, and testing of materials to determine if any were hazardous. Although the results of the environmental testing indicated that no hazardous materials were present, the exploratory demolition (as seen in the photos above) and structural evaluation revealed that undetected infiltration of water for decades resulted in structural damages beyond the stairs and into second and third floor walkways. The recommendation was made to structurally brace compromised structures with the most urgent need. Additionally, it was also recommended that all third-floor residents evacuate their units in the near future to be able to ensure safety and future ingress/egress. Affected residents were given proper notification and relocation benefits. To date, the 25 units affected by construction have been vacated, with nearly 20 more planned to vacate so that subsequent phases of construction can begin.

The HHH has been working with Monarch Properties to address the on-going deterioration of the exterior staircases at the Beach Apartments. While the planning, design, structural assessment, and construction has spanned several years, it has been due to the complexity of the original design of the facility and the extensive water infiltration that had gone undetected for many years, if not decades. The City and Monarch have given the Beach Stairs project the highest priority due to the urgency to address the health and safety concerns of the structures used by the Beach residents. HHH has authorized the construction of the most urgent staircases and building permits have been approved.

Since the FY25 Report, the Project has progressed into five planned construction phases, with predevelopment access improvements complete. Currently, the demolition of the first phase is also complete, with necessary roofing stucco, and stair fabrication underway. As of the last report, there was only enough funding for predevelopment and the first two phases of construction. Fortunately, the addition of funding from the cancelled Energy Efficiency Project mentioned above, will redirect $674,845 of Housing Forward Funding to address subsequent phases of construction, narrowing the financing gap necessary to finish the overall project.

RFP: Commercial Property to Housing Conversion - $3,000,000

Lomas Tower **Serenade at Park Central**

Over the past year, HHH has collaborated with the City's Metropolitan Redevelopment Agency (MRA) to discuss new opportunities to create housing using resources from both departments. The idea of providing incentives for developers to convert commercial properties into residential became the focus, as there are a number of underutilized properties throughout the city. The incentive, in the form of a subsidy, will ensure that there are a percentage of affordable units within any awarded conversion project. This RFP released March 14, 2024, provides $4,000,000.00, including $3,000,000 of Housing Forward Funds and $1,000,000 from the MRA. There were three proposals received in the response to the RFP, which were evaluated and resulted in the recommendation of award for $2,000,000 to each of the two highest scoring projects - **Lomas Tower** and **Serenade at Park Central** apartments.

Since the FY25 Report, the MRA and HHH negotiated the **Serenade at Park Central** Development Agreement, which was approved by City Council on August 18, 2025. Construction began on the project in January 2026, and is expected to be completed in late 2027.

As of the date of this report, the **Lomas Tower Project** is still working on closing the project financing gap to be able to finalize the MRA Development Agreement for City Council approval.

Conclusion

In conclusion, the City's commitment to addressing the housing crisis through its *Housing Forward Fund*, has assisted in the construction and conversion of new housing units, and acted as a means to stabilize and reinvest in aging affordable housing properties in the City's portfolio. The success of the *Housing Forward Fund* is evidenced by the commitment of the $23,000,000.00 to the projects mentioned in this report and listed in the following *FY26 HOUSING FORWARD FUND REPORT* table. As these projects are completed, they will continue to further the availability and sustainability of affordable housing for Albuquerque residents. The affordable housing that is created and sustained addresses homelessness, increases public safety, and supports the City's workforce and economic development strategies.

FY26 HOUSING FORWARD FUND REPORT				
PROJECT	**CONTRACTOR**	**$ COMMITTED/EXPENDED**		**NOTES**
SureStay to Los Altos Lofts Conversion	BMC Construction	$	6,113,858.03	COMPLETED: Construction only; Acquisition was $5.7M
SureStay to Los Altos Lofts Conversion	SMPC Architects	$	76,629.01	COMPLETED: Architectural Services for conversion
Quality Suites Study	Havona Environmental	$	6,641.54	COMPLETED: Due diligence evaluation prior to acquisiton; purchase cancelled
Energy Efficiency Improvements of City-owned Housing	ICAST	$	25,155.00	PARTIALLY COMPLETED: Contract cancelled 2/5/2026 ($800,000 to be reallocated to a new EEI project* & $674,845 balance to be reallocated to Beach**)
Beach Apartments Stairs Project	AnchorBuilt	$	57,229.95	COMPLETED: 3rd Floor Shoring/Structural Bracing
Beach Apartments Stairs Project	AnchorBuilt	$	130,442.76	COMPLETED: Railing Modifications & Bracing to accommodate removal of upper level resident's belongings via lift
Beach Apartments Stairs Project	SMPC Architects	$	3,766.88	COMPLETED: Structural Evaluation/Due diligence
Beach Apartments Stairs Project	Intera Environmental	$	6,526.01	COMPLETED: Environmental Evaluation/Due diligence
West Mesa Ridge A Affordable Housing RFP 4% LIHTC (RFP-2023-413-FCS-RG)	YES Housing	$	8,000,000.00	PREDEVELOPMENT: Project financing closed on 3/17/2026. Constrcution to begin April 2026.
New Energy Efficiency Improvements Project	HHH/Monarch/ Energy & Sustainability	$	800,000.00	PROJECT DEVELOPMENT: Reallocation of funds from ICAST balance* for new energy efficiency improvements project at City-owned apartment communities
Beach Apartments Stairs Project	AnchorBuilt/ Jeebs&Zuzu Architects	$	3,328,267.82	UNDER CONSTRUCTION: Phases 1 of Stair Demolition/ Reconstruction; Phases 2-3 to follow.
Beach Apartments Stairs Project	AnchorBuilt/ Jeebs&Zuzu Architects	$	674,845.00	UNDER CONSTRUCTION: Reallocation of funds from ICAST balance** for Phases 3-4 of Stair Demolition/ Reconstruction
Serenade at Park Central	Route 66 Multi Family ABQ LLC/Silverstone Equity Partners	$	2,000,000.00	UNDER CONSTRUCTION: Began 1/2026.
Lomas Tower	Lincoln Avenue Communities/ Geltmore	$	1,000,000.00	FINANCING PHASE: In contract negotiations until financing gap is closed and project is fully funded.
IDOH		$	776,638.00	City assessed Indirect Overhead Costs
TOTAL HFF COMMITTED		**$**	**23,000,000.00**	**($23M Allocated to HFF R-22-34 & R-23-193)**

City of Albuquerque
Office of the City Clerk

Timothy M. Keller, Mayor **Ethan Watson, City Clerk**

Interoffice Memorandum

November 22, 2023

To: CITY COUNCIL

From: Camille Chavez, Assistant City Clerk CC

Subject: BILL NO. R-23-177; ENACTMENT NO. R-2023-092

I hereby certify that on November 22, 2023, the Office of the City Clerk received Bill R-23-177 as signed by the president of the City Council, Pat Davis. Enactment No. R-2023-092 was passed at the November 8, 2023 City Council meeting. Mayor Keller did not sign the approved Resolution within the 10 days allowed for his signature and did not exercise his veto power. Pursuant to the Albuquerque City Charter Article XI, Section 3, this Resolution is in full effect without Mayor's approval or signature. This memorandum shall be placed in the permanent file for Bill No. R-23-177.

Sincerely,

for

Ethan Watson
City Clerk

CITY of ALBUQUERQUE
TWENTY FIFTH COUNCIL

COUNCIL BILL NO. R-23-177 ENACTMENT NO. R-2023-092

SPONSORED BY: Isaac Benton

RESOLUTION

DESIGNATING FUND '305 MISC.' AS THE 'HOUSING FORWARD FUND' AND REQUIRING THE ADMINISTRATION TO PROVIDE AN ANNUAL REPORT.

WHEREAS, the Capital Implementation Program of the City of Albuquerque is governed by the requirements established under Section 2-12-4 ROA, 1994, which provides for amendments to the approved program; and

WHEREAS, the Council adopted Ordinance O-22-25 which authorized the issuance and sale of a maximum of $100,000,000 of City of Albuquerque, New Mexico Gross Receipt Tax Improvement Revenue Bonds Series 2022 for various capital projects; and

WHEREAS, the Council adopted Resolution R-22-34, which appropriated the bond proceeds from the New Mexico Gross Receipts Tax Improvement Revenue Bonds Series 2022 to project scopes for necessary projects in the City; and

WHEREAS, R-22-34 appropriated $20,000,000 for Affordable Housing; and

WHEREAS, prudent oversight of these funds is essential to ensure their proper utilization; and

WHEREAS, requiring City Council approval for expenditures for these funds enhances transparency, accountability, and public confidence in the financial decisions made by the City Administration.

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

SECTION 1. As of the publication of this Resolution, Fund '305- Misc.' activity number 7272040, shall be designated as the 'Housing Forward Fund.'

SECTION 2. The Administration shall annually submit, as an Executive Communication, a report to the City Council detailing the status of the

Housing Forward Fund, including the current balance and accounting of the Fund. The report shall also include the details of all completed, current, and planned projects that utilize the Fund in any amount. The Executive Communication shall be submitted to the City Council during the third quarter of every Fiscal Year. The first report shall be due by the end of March of 2024.

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PASSED AND ADOPTED THIS 8th DAY OF November, 2023
BY A VOTE OF: 9 FOR 0 AGAINST.

Pat Davis, President
City Council

APPROVED THIS ________ DAY OF ______________________, 2023

[+Bracketed/Underscored Material+] - New
[-~~Bracketed/Strikethrough Material~~-] - Deletion

Bill No. R-23-177

Timothy M. Keller, Mayor
City of Albuquerque

ATTEST:

for

Ethan Watson, City Clerk

FISCAL IMPACT ANALYSIS

TITLE: REQUIRING CITY COUNCIL APPROVAL FOR EXPENDITURE OF AFFORDABLE HOUSING FUNDING

R: 23-177 O:

FUND: 305- MISC

DEPT: HHH (FCS)

[X] 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 2023	2024	2025	Total
Base Salary/Wages				-
Fringe Benefits at				-
Subtotal Personnel	-	-	-	-
Operating Expenses		-		-
Property		-	-	-
Indirect Costs	-	-	-	-
Total Expenses	$ -	$ -	$ -	$ -
[ ] Estimated revenues not affected				
[ ] Estimated revenue impact				
Revenue from program				0
Amount of Grant		-	-	
City Cash Match				
City Inkind Match				
City IDOH	-	-	-	-
Total Revenue	$ -	$ -	$ -	$ -

These estimates do <u>not</u> include any adjustment for inflation.

* Range if not easily quantifiable.

Number of Positions created

COMMENTS: This Resolution specifically identifies Activity # 7272040, MISC- AFFORDABLE HOUSING within the GRT 2022 BOND for Health, Housing, and Homelessness Department (Family and Community Services). According to the City's Financial Status Report, there is currently $138,087 encumbered and $71,159 expended from this activity. This Resolution is requiring that all monies, including current encumbrances and anything encumbered after Ocotober 16th, 2023 be withheld until a City Council approved Resolution requesting funds for Affordable Housing is in place.

COMMENTS ON NON-MONETARY IMPACTS TO COMMUNITY/CITY GOVERNMENT:
There is no fiscal impact on the General Fund. This Resolution requires that no funds for this Activity be spent without a City Council approved Resolution specifing the use of the funding.

PREPARED BY:

Laura W Rummler
FISCAL ANALYST

APPROVED:

DIRECTOR (date)

REVIEWED BY:

EXECUTIVE BUDGET ANALYST

BUDGET OFFICER (date)

CITY ECONOMIST