

**CITY of ALBUQUERQUE  
TWENTY SIXTH COUNCIL**

COUNCIL BILL NO. R-25-212 ENACTMENT NO. R. 2020.005

SPONSORED BY: Joaquín Baca, by request

**RESOLUTION**

1  
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, 4<sup>th</sup> & 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 4<sup>th</sup> 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 4<sup>th</sup> 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.

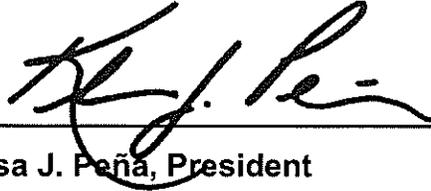
17 Section 10. REPEALER. All bylaws, orders, resolutions and ordinances, or  
18 parts thereof, inconsistent with this Resolution are repealed by this Resolution  
19 but only to the extent of that inconsistency. This repealer shall not be  
20 construed to revive any bylaw, order, resolution or ordinance, 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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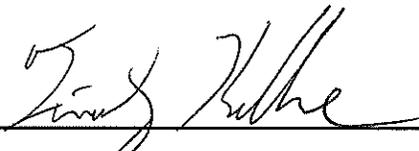
1 PASSED AND ADOPTED THIS 5<sup>th</sup> DAY OF January, 2026  
2 BY A VOTE OF: 9 FOR 0 AGAINST.

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8 Klarissa J. Peña, President  
9 City Council

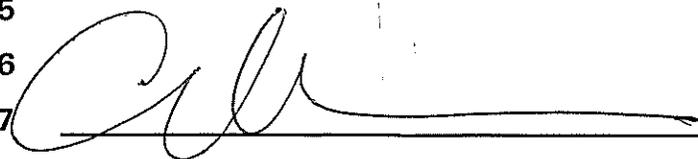
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12 APPROVED THIS 15 DAY OF January, 2026

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16 Bill No. R-25-212

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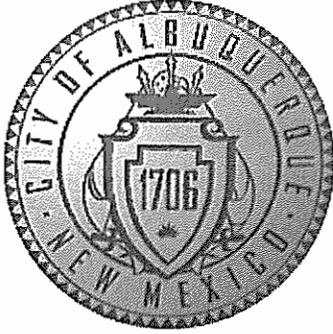
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21 Timothy M. Keller, Mayor  
22 City of Albuquerque

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24 ATTEST:

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28 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**

November 7, 2025

**TO:** Brook Bassan, President, City Council

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

**SUBJECT:** Relating to the approval of a redevelopment tax abatement for the 4th and La Plata multi-family residential development project, developed by 4th & La Plata, LLC

4th & La Plata, LLC (“Applicant”) has applied for a Redevelopment Tax Abatement (“RTA”) for the development of a currently vacant lot with a 24-unit multi-family apartment building with parking on the rear of the lot and streetscape improvements. The project site is located at the northeast corner of 4<sup>th</sup> Street and La Plata Road NW, in the North Corridor Metropolitan Redevelopment (MR) Area. The project will transform a vacant corner on the prominent 4th Street corridor, bringing more residential activity and safety to a desolate area, thus contributing to the economic development and stability of the North Corridor MR Area. The application for the RTA is attached to the project resolution.

The current year property tax bill for the property is \$1,215. Following completion of the Project, the new annual property tax amount is estimated to be \$49,502. The estimated cost savings of the property tax abatement on the Project, equivalent to the estimated taxes after development minus pre-development taxes, would be \$48,287 annually, or \$338,009 over a period of 7 years.

On October 16, 2025, the Albuquerque Development Commission recommended to City Council the approval of the 4<sup>th</sup> Street and La Plata Road multi-family Redevelopment Tax Abatement based on the following findings:

- The proposed activities under the Project aid in the elimination or prevention of slum or blight.
- The Project is consistent with the Comprehensive Plan for the City as a whole and the North Corridor Metropolitan Redevelopment Area Plan, and meets the threshold and application criteria of the Redevelopment Tax Abatement program.

- The Project affords maximum opportunity consistent with the needs of the community for the rehabilitation or redevelopment of the area by private enterprise or persons, and the objectives of the Project justify the proposed activities as public purposes and needs.
- The Project advances the goals of the North Corridor Metropolitan Redevelopment Area Plan by creating a new residential development, contributing to increased economic activity and safety in the area.



## Cover Analysis

- 1. What is it?** This resolution will approve a Redevelopment Tax Abatement (RTA) for a new residential multi-family development, located at the northeast corner of 4th St. NW and La Plata Rd. NW (“Project”) in the North Corridor Metropolitan Redevelopment (MR) Area. The Project will develop a currently vacant lot with a 24-unit multi-family apartment building with parking on the rear of the lot and streetscape improvements. The 7-year tax abatement will enable the transformation of a vacant corner on the prominent 4th Street corridor, bringing more residential activity and safety to a desolate area, thus contributing to the economic development and stability of the North Corridor Metropolitan Redevelopment Area (MR Area).
- 2. What will this piece of legislation do?** As provided for in the State Metropolitan Redevelopment Code, this resolution will allow the City to take title to the property and lease the property back to the developer for a seven-year period, during which time the property will be exempt from property tax increases. The applicant will continue to pay a payment-in-lieu-of-taxes (PILT) to Bernalillo County equivalent to the current pre-development property tax amount. The estimated value of the property tax abated on the Project is \$48,287 annually, or \$338,009 over the 7 years (estimated taxes after development minus PILT).
- 3. Why is this project needed?** The subject property is currently vacant, contributing no value to the surrounding neighborhood and little to the city’s tax base. In its current condition, the property is completely blighted and represents a hazard and an eyesore to the community. The redevelopment of the site will contribute to increased safety and improved conditions in the area by bringing more residential activity to the neighborhood, supporting local businesses, and thus meeting the goals of the North Corridor MR Area.
- 4. How much will it cost and what is the funding source?** The RTA program has a net-zero impact on the City's budget. MRA charges an administrative fee to cover staff time dedicated to the project. During the RTA period, the City continues to receive its portion of the PILT from Bernalillo County, so there is no loss of tax revenue. After the RTA period, there will be a net positive to the City's tax base due to redevelopment at the site and reassessed property values, which will have a long-term positive impact on property tax collections.
- 5. Is there a revenue source associated with this contract? If so, what level of income is projected?** The MRA will charge a one-time fee of approximately \$1,000 to effectuate the lease agreement with the developer. Then, during the 7-year tax abatement period, MRA will collect an annual administrative fee of approximately \$4,600 for 7 years. Following the 7-year tax

abatement period, the property taxes generated at the property are anticipated to increase from approximately \$1,215 to \$49,502, of which the City will receive its property tax share, increasing the City's tax base.

6. **What will happen if the project is not approved?** If the RTA is not approved, the project as proposed may not be financially viable. If left undeveloped, the project property will continue to remain blighted, and the North Corridor MR Area will lose the opportunity for the development of much-needed new housing units. The City will also lose out on its future increased property tax share anticipated after the RTA period.
  
7. **Is this service already provided by another entity?** No. MRA is the only City Department with the authority to extend development incentives to private developers.

# EXHIBIT A



## **METROPOLITAN REDEVELOPMENT AGENCY**

P.O. Box 1293

Albuquerque, NM 87103

(505) 810-7499

MRA-RTA@cabq.gov

## **OFFICIAL NOTICE OF RECOMMENDATION ALBUQUERQUE DEVELOPMENT COMMISSION**

October 16, 2025

RE: ADC Case #: 2025-19

On October 16, 2025, the Albuquerque Development Commission (ADC) recommended approval of the Redevelopment Tax Abatement (RTA) to City Council for the new multi-family development of approximately 24 residential units, located at the northeast corner of 4th Street NW and La Plata Road NW in the North Corridor Metropolitan Redevelopment Area, to be developed by 4th & La Plata LLC, subject to the following findings and conditions of approval

### **Findings:**

1. The proposed activities under the Project aid in the elimination or prevention of slum or blight.
2. The Project is consistent with the Comprehensive Plan for the City as a whole and the North Corridor Metropolitan Redevelopment Area Plan, and meets the threshold and application criteria of the Redevelopment Tax Abatement program.
3. The Project affords maximum opportunity consistent with the needs of the community for the rehabilitation or redevelopment of the area by private enterprise or persons, and the objectives of the Project justify the proposed activities as public purposes and needs.
4. The Project advances the goals of the North Corridor Metropolitan Redevelopment Area Plan by creating a new residential development, contributing to increased economic activity and safety in the area.

### **Conditions of Approval:**

1. Prior to the start of construction, the applicant shall submit the final approved building permit plans to MRA staff for review for consistency with the Community Benefit Matrix and with the addition of a dog waste station shown in the landscaping plan.

2. The Applicant, at their own expense, shall collocate a promotional banner designed by MRA at the property line construction fencing, visible from the public right of way during the entire construction of the Project.
3. The Applicant shall after the final Certificate of Occupancy and prior to the signing of the Lease effectuating the Redevelopment Tax Abatement, request the presence of MRA staff and other City representatives at the discretion of MRA at a ribbon-cutting ceremony to mark the opening of the Project.
4. The Lease Documents required to execute the Redevelopment Tax Abatement shall not be executed until construction of the Project is complete, as exemplified by a final Certificate of Occupancy, or prior at the sole discretion of the City. The Lease must be entered into and effective within three (3) years of the date of City Council Approval, or the Project approval will be void, and the Lease term shall not exceed seven (7) years.



Tim Keller, Mayor



October 16, 2025

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**To:** Albuquerque Development Commission

**From:** China Osborn, Redevelopment Project Manager

**Subject:** Redevelopment Tax Abatement for a 24-unit residential development project in the North Corridor MR Area, located at 4<sup>th</sup> St. and La Plata Rd. NW

**ADC Case #:** 2025-19

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**Executive Summary.** 4th & La Plata LLC (the “Applicant”) requests approval of a Redevelopment Tax Abatement (RTA) for a new residential multi-family development, located at the northeast corner of 4<sup>th</sup> St. NW and La Plata Rd. NW (“Project”) in the North Corridor Metropolitan Redevelopment (MR) Area. The proposed project will develop a currently vacant lot with a 24-unit multi-family apartment building with parking on the rear of the lot and streetscape improvements. The project will transform a vacant corner on the prominent 4<sup>th</sup> Street corridor, bringing more residential activity and safety to a desolate area, thus contributing to the economic development and stability of the North Corridor MR Area.

The RTA, if approved, will freeze the property taxes at pre-development levels for 7 years after construction, making the project feasible and contributing to the elimination of “slum” and “blight” in the area. The approval of the RTA **does not** change zoning or approve any variances to zoning requirements for the project.

**Project Description.** The project is located at the northeast corner of 4<sup>th</sup> Street and La Plata Street, along a mixed-use corridor. The approximately 30,857 square foot (~ 0.71 acre) lot has never been developed, becoming an eyesore to this prominent corner of the North Corridor MR Area. The Project will construct a total of 24 one-bedroom residential units in a 2-story, 19,434 square-foot garden-style structure. The proposed development of the site includes resident parking in the rear of the building, accessible from La Plata Street, with 24 standard parking spaces, 3 EV parking spaces, and additional motorcycle and bicycle parking spaces. The project will also provide just under 8,500 sq. ft. of open space, with ample landscaping improvements, including the planting of 25 trees and a variety of shrubs, and the installation of publicly accessible seating.

*(See Attachments A and B for site location, photos, and project design.)*

**Value of RTA.** The project site consists of one parcel, and the estimated 2025 tax bill is \$1,215. Following completion of the project, the new annual property tax amount is estimated to be approximately \$49,502. Therefore, the estimated value of the property tax abated (*after development tax minus pre-development tax*) on the Project would be \$48,287 annually, or \$338,009 over a period of 7 years. This represents a cost savings of \$14,083 per residential unit built, helping contribute to the feasibility of this project.

The Applicant will be required to continue annual payments to the Bernalillo County Treasurer equal to the pre-development property taxes in the form of a Payment In Lieu of Taxes (PILT) and an administrative fee equal to 10% of the abated taxes to the Metropolitan Redevelopment Agency (MRA) during the 7-year abatement period.

**Application Criteria.** The following section summarizes how the project meets the RTA Threshold Criteria and Evaluation Criteria. The full Application and supplemental materials can be found in Attachment C of this report.

**RTA Threshold Criteria**

Criterion	Staff Evaluation
<b>MR Area.</b> Projects must be located in a designated MR Area with an approved MR Area Plan.	The project is located in the North Corridor MR Area, with an MR Area Plan approved in 2020. (See Attachment A for site location.) <i>The criterion is met.</i>
<b>Site Control.</b> Applicant must demonstrate site control.	The applicant submitted a property deed as proof of site control. <i>The criterion is met.</i>
<b>Minimum Project Size.</b> The scope of the Project must meet the following criteria: <ul style="list-style-type: none"> <li>• Minimum hard construction costs of \$1 million; <b>and</b></li> <li>• A minimum of <i>eight</i> residential units are created;</li> <li style="text-align: center;"><b>OR</b></li> <li>• A minimum of <i>5,500 sq. ft.</i> of commercial space is created or put into active use.</li> </ul>	The Project meets two of the minimum size criteria: <ul style="list-style-type: none"> <li>• The estimated total construction cost is approximately \$3 million; <b>and</b></li> <li>• 24 residential units will be created</li> </ul> <i>The criterion is met.</i>
<b>Community Benefit.</b> A Project must achieve a minimum Community Benefit score of 40 based on the Community Benefit Matrix.	The project scores 52 points. See the Community Benefit Matrix in the next section for details. <i>The criterion is met.</i>

**Community Benefit Matrix**

Category	Points Earned
<b>Economic Impact</b>	
<u>Housing Adds Density.</u> Project adds 24 units to ~0.70-acre site = 17 DU/acre	7
<u>Supports Local &amp; Minority Businesses.</u> Legal Applicant entity is a local & minority business.	5
<u>Supports Local &amp; Minority Businesses.</u> General Contractor is a local & minority business.	5
<b>Sustainability</b>	
<u>Water Efficiency.</u> Project will include high efficiency WaterSense-labeled fixtures and desert-friendly xeriscape landscaping.	6
<u>Shift to Electric.</u> Residential units include electric appliances only.	3
<u>Encourages Alternative Transportation.</u> Project provides minimum parking required; and includes bike storage.	5
<u>Green Spaces.</u> Project provides least 20% above the required landscaping and usable open space.	3
<u>Encourages Alternative Transportation.</u> Project does not provide more parking than minimally required by the IDO and more than one EV capable parking space.	5
<u>On-Site Electric Vehicle Charging Stations.</u> Project provides three EVSE installed parking spaces.	3

<b>Placemaking</b>	
Streetscape Improvements. Project includes widened sidewalks; public urban furniture; parking is located in the rear of the building.	5
<b>Bonus Points for Residential Development</b>	
Adds Missing-Middle Housing. Project adds housing to an urban infill lot of less than one acre in size (no minimum density required).	5
<b>Total Points Earned</b>	<b>52</b>

*The project meets all required RTA Threshold Criteria.*

**RTA Evaluation Criteria**

- Criterion A: Removal of Blighted Conditions and Conformance with Metropolitan Redevelopment Area Plan.** The applicant must demonstrate that the Project meets the relevant Metropolitan Redevelopment Plan goals.
  - Project results in the removal of slum or blighted conditions.**
  - Project furthers the goals and objectives of the adopted Metropolitan Redevelopment Area Plan.**
  - Relocation of existing residents and businesses has been/will be avoided.**

**Staff Evaluation:** The subject property is currently vacant. In its current condition, it provides no benefit to the surrounding community. The redevelopment of the site will only lead to increased safety and improved conditions in the area, bringing more residential and commercial activity to the corner and removing the current conditions of blight.

With respect to the Goals and Objectives of the Metropolitan Redevelopment Area Plan, the proposal supports the goal “Infill Development and Site Activation” by developing a long-vacant urban infill site, introducing residential use and streetscape improvements that contribute to the area's vibrancy and safety. The project also contributes to the “Public Realm Beautification” and “Enhanced Accessibility and Walkability” with a landscaping plan that pays attention to curb appeal, including publicly-accessible seating. The project will contribute to the visual improvement of the 4th Street corridor.

The project does not displace any existing residents or businesses on the subject property, because it is vacant land.

- Criterion B: Design.** RTA Projects shall meet the following enhanced design criteria to ensure high-quality projects that are recognized as exemplary:
  - Buildings shall have exterior building materials and colors that are aesthetically pleasing and compatible with the overall site plan. Construction material shall provide variation in color, texture, and scale.
  - The development must meet the strictest of the Design Standards in the City's Integrated Development Ordinance (IDO) applicable to the proposed use of the structure, regardless of zone district, as follows:
    - i. Residential, Multi-family and Mixed-use see IDO Subsection 5-11(E)
    - ii. Non-residential see IDO Subsection 5-11(F)
    - iii. Industrial see IDO Subsection 5-11(G)

**Staff Evaluation:** The Applicant has submitted renderings of the proposal (See Attachment B), showing that the colors of the proposed building are consistent with one of the City's recommended color palettes. The proposed design provides visual interest and

aesthetically pleasing elements, such as balconies. The development meets the strictest of the Design Standards in the City's Integrated Development Ordinance (IDO) for mixed-use buildings.

- ☒ **Criterion C: Applicant Experience.** Applicant must demonstrate a record of financing, constructing, and managing Projects of this type and size, and provide convincing evidence that the Project will be completed.

**Staff Evaluation:** The Applicant has provided sufficient evidence of their development experience, listing projects that include new development or redevelopment of both commercial and residential projects, including over 130 residential units over the last 19 years.

***The project meets all required RTA Evaluation Criteria.***

**Recommendation:** Subject to the following findings and conditions of approval, that the ADC recommends approval of the Redevelopment Tax Abatement to City Council for the new multi-family development of approximately 24 residential units, located at the northeast corner of 4<sup>th</sup> Street NW and La Plata Road NW in the North Corridor Metropolitan Redevelopment Area, to be developed by 4th & La Plata LLC.

**Findings:**

1. The proposed activities under the Project aid in the elimination or prevention of slum or blight.
2. The Project is consistent with the Comprehensive Plan for the City as a whole and the North Corridor Metropolitan Redevelopment Area Plan, and meets the threshold and application criteria of the Redevelopment Tax Abatement program.
3. The Project affords maximum opportunity consistent with the needs of the community for the rehabilitation or redevelopment of the area by private enterprise or persons, and the objectives of the Project justify the proposed activities as public purposes and needs.
4. The Project advances the goals of the North Corridor Metropolitan Redevelopment Area Plan by creating a new residential development, contributing to increased economic activity and safety in the area.

**Conditions of Approval:**

1. Prior to the start of construction, the applicant shall submit the final approved building permit plans to MRA staff for review for consistency with the Community Benefit Matrix.
2. The Applicant, at their own expense, shall collocate a promotional banner designed by MRA at the property line construction fencing, visible from the public right of way during the entire construction of the Project.
3. The Applicant shall after the final Certificate of Occupancy and prior to the signing of the Lease effectuating the Redevelopment Tax Abatement, request the presence of MRA staff and other City representatives at the discretion of MRA at a ribbon-cutting ceremony to mark the opening of the Project.
4. The Lease Documents required to execute the Redevelopment Tax Abatement shall not be executed until construction of the Project is complete, as exemplified by a final Certificate of Occupancy, or prior at the sole discretion of the City. The Lease must be entered into and effective within three (3) years of the date of City Council Approval, or the Project approval will be void, and the Lease term shall not exceed seven (7) years.

## Attachment A Site Location



## Site Photos



*View from S property line (La Plata) looking N*



*View from W Property Line, looking NE towards adjacent neighborhood*

## Attachment B Project Design & Renderings

### Proposed Project (Rendering):



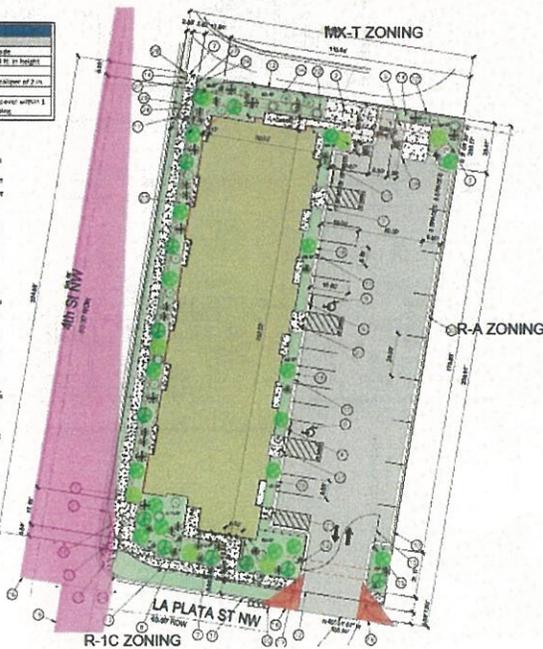
(Subject to change.)

View from 4<sup>th</sup> Street NW, looking NE

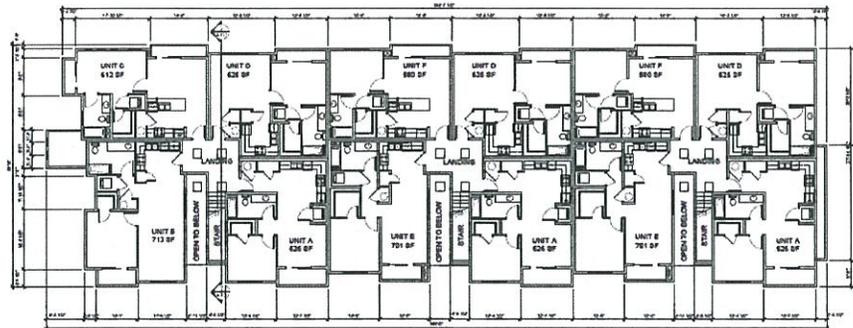
### Proposed Site/Landscape Plan:

Table 6.4 - Minimum Plant Sizes	Minimum Size
Plant material type (Shrub type)	Minimum Size
Landscaping Street Trees	2 in. caliper & in. spread grade
Landscaping Access Trees	3 in. caliper & in. spread grade or 3 in. in height
Planting Tree	8 in. caliper
Landscaping Tree	Minimum 2 inches with a minimum caliper of 2 in.
Shrub	3 gallon container size
Ground Cover and turf	Appropriate to provide general ground cover within 3 growing season after planting

- GENERAL ZONING NOTES:**
1. ALL IMPROVEMENTS LOCATED IN THE RIGHT OF WAY MUST BE LOCATED IN OR A PUBLIC UTILITY CORNER.
  2. LANDSCAPING MATERIALS AND SPECIES MUST BE SELECTIONS WITH CLEAR RIGHT OF WAY, DRAINAGE, WIND, SOIL, AND SUBSTRATE. MATERIALS AND SPECIES MUST BE SELECTIONS FROM THE UTILITY PANS AND NOT BE ACCEPTABLE IN THE CLEAR RIGHT OF WAY.
  3. ALL PLANTING SHALL BE SHALL BE AS SHOWN IN THE NOTES AND SPECIFICATIONS. NOT BEING THE CASE.
  4. ALL MECHANICAL EQUIPMENT SHALL BE SCREENED IN ACCORDANCE WITH THE NOTES AND SPECIFICATIONS.
  5. ALL OUTSIDE LIGHT FIXTURES SHALL BE LED FIXTURES TO MATCH THE GRATE SHALL BE SHOWN IN THE NOTES AND SPECIFICATIONS.
  6. SIGNAGE MOUNTED IN THE SHALL BE SCREENED WITH GRATE AND SHALL NOT EXCEED MORE THAN 1 FOOT ABOVE THE SIGN OR SIGN AT THE SIGN.
  7. ALL BRUSH OR GRASS SHALL BE REPLACED WITH SIGNAGE AND GRASS & GRASS.
  8. SIGNAGE SHALL BE 3 INCHES.
  9. LANDSCAPE MAINTENANCE SHALL BE THE RESPONSIBILITY OF THE PROPERTY OWNER.
  10. IT IS THE DUTY OF THE PLANT TO COMPLY WITH THE CITY OF ALBUQUERQUE PLANTING RESTRICTION APPROVALS.
  11. ALL LANDSCAPING SHALL BE IN ACCORDANCE WITH THE CITY OF ALBUQUERQUE PLANTING RESTRICTION APPROVALS. THE CITY OF ALBUQUERQUE PLANTING RESTRICTION APPROVALS SHALL BE IN ACCORDANCE WITH THE CITY OF ALBUQUERQUE PLANTING RESTRICTION APPROVALS. THE CITY OF ALBUQUERQUE PLANTING RESTRICTION APPROVALS SHALL BE IN ACCORDANCE WITH THE CITY OF ALBUQUERQUE PLANTING RESTRICTION APPROVALS.
  12. PLANTING SHALL BE IN ACCORDANCE WITH THE CITY OF ALBUQUERQUE PLANTING RESTRICTION APPROVALS.
  13. IF BRUSH OR GRASS IS PLANTED IN THE SHALL BE PLANTED BY ALL LANDSCAPE MATERIALS AND NOT BE SELECTIONS TO BE SELECTIONS.
  14. SIGNAGE MAINTENANCE SHALL BE THE RESPONSIBILITY OF THE PROPERTY OWNER.
  15. FINAL LANDSCAPE LAYOUT AND DESIGN TO BE DETERMINED UPON RECEIPT OF FINAL GRADING PLAN.
  16. NO PLANTING SHALL BE MORE THAN 18 INCHES FROM A TREE TRUNK.
  17. THE LANDSCAPE LAYOUT SHALL BE IN ACCORDANCE WITH THE CITY OF ALBUQUERQUE PLANTING RESTRICTION APPROVALS.
  18. CLEAR SITE TRAVEL IS SUBJECT TO APPROVAL OF THE CITY OF ALBUQUERQUE PLANTING RESTRICTION APPROVALS.
  19. LOCATION, QUANTITY AND SPECIES OF LANDSCAPING IS SUBJECT TO THE APPROVAL OF THE CITY OF ALBUQUERQUE PLANTING RESTRICTION APPROVALS.

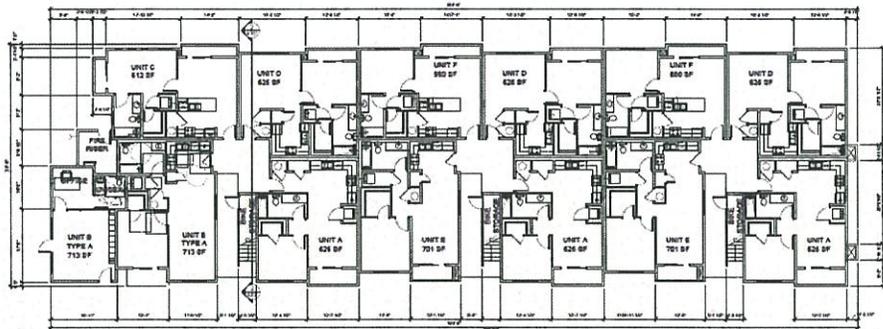


# Floor Plans:



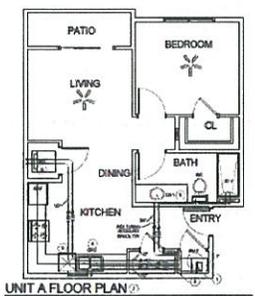
SECOND LEVEL FLOOR PLAN

SCALE 1/8" = 1'-0"



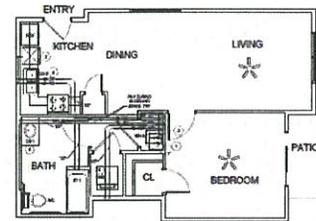
FIRST LEVEL FLOOR PLAN

SCALE 1/8" = 1'-0"



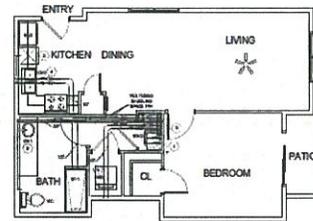
UNIT A FLOOR PLAN

SCALE 1/4" = 1'-0"



UNIT B FLOOR PLAN

SCALE 1/4" = 1'-0"



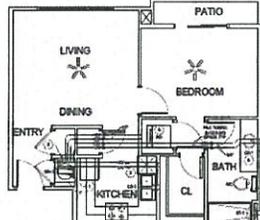
UNIT B-ADA FLOOR PLAN

SCALE 1/4" = 1'-0"



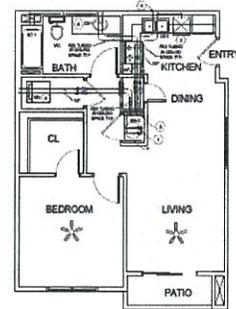
UNIT C FLOOR PLAN

SCALE 1/4" = 1'-0"



UNIT D FLOOR PLAN

SCALE 1/4" = 1'-0"



UNIT E FLOOR PLAN

SCALE 1/4" = 1'-0"



UNIT F FLOOR PLAN

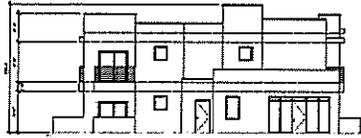
SCALE 1/4" = 1'-0"

# Elevations:



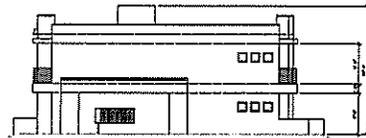
**EAST ELEVATION**

SCALE 1/4" = 1'-0"



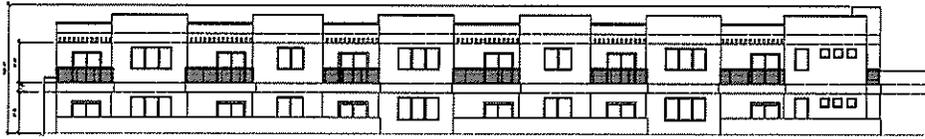
**SOUTH ELEVATION**

SCALE 1/4" = 1'-0"



**NORTH ELEVATION**

SCALE 1/4" = 1'-0"



**WEST ELEVATION**

SCALE 1/4" = 1'-0"

# **EXHIBIT B**

Project Application on following pages.

## METROPOLITAN REDEVELOPMENT TAX ABATEMENT APPLICATION FORM

Name of Project Apartments at 4th & La Plata NW

Location of Project NEC 4th St. & La Plata NW

Legal Description of All Parcels

LOT 32 LOS ALAMOS ADDITION CONT 30,856.9 SQ FT M/L

Bernalillo County UPC Code of all Parcels

101406150849411301

Applicant Name 4th & La Plata LLC

Contact Person Shastyn Blomquist

Telephone 505-350-3941

Email shastyn.nm@gmail.com

Address 2818 4th St NW Suite C, ABQ, NM 87107

Amount of Fee Submitted \$2,000

Total Project Square Footage 19,434

Building Construction Type Type V - Sprinkled

Estimated Building Permit Valuation (Include Formula, see Appendix E) \$3,007,410

Form of Documented Site Control included in Application

- Warranty deed
- Option to purchase (expires no sooner than 4 months from application date)
- Long term lease (at least 50 years)

Project Size

Number of additional residential units created by project 24

Total square feet of commercial space 0

Total Parcel(s) Acreage .7084

Number of Stories 2

## **PROJECT INFORMATION**

### **1. Description of Proposed Development**

The proposed development is a two-story, 24-unit garden-style multifamily community located at the northeast corner of 4th Street NW and La Plata NW in Albuquerque. The building will total approximately 19,434 square feet and will be constructed using traditional wood-frame methods. Designed in the Contemporary Southwest architectural style, the development will offer thoughtfully designed one-bedroom units with a focus on energy efficiency, walkability, and community-centered design. This project adds a meaningful increase in housing density to an urban infill site, contributing to the revitalization of the 4th Street corridor.

### **2. Existing Site Conditions**

The development site is currently vacant land. Recently, accessible sidewalks were added along both the west and south property lines, improving pedestrian access and connectivity. The surrounding area consists of a diverse mix of land uses: commercial properties to the south and west, a high-density residential townhome development directly to the north, and single-family homes located east along La Plata. The property is shovel-ready with no existing structures and no significant demolition or site remediation required.

### **3. Entitlements**

The property is currently zoned MX-T (Mixed-Use: Transition), which allows for a variety of residential and commercial uses. The proposed development is fully compliant with current zoning and does not require any variances or additional entitlements to proceed. The project has been designed to align with existing regulations and site constraints, supporting an efficient and straightforward path to permitting and construction.

## **COMMUNITY BENEFIT SUMMARY**

The proposed 24-unit multifamily development provides measurable and meaningful community benefits that align with the goals of the Metropolitan Redevelopment Agency (MRA) and the priorities outlined in the Community Benefit Matrix.

### **Adds Housing Density**

This project introduces 24 new one-bedroom rental units to a centrally located, underutilized infill parcel, directly contributing to the city's goals of increasing urban housing density in transit-accessible, walkable corridors. As "missing middle" housing, this scale and design offer an attainable alternative to both single-family homes and large apartment complexes.

### **Locally Owned Applicant Entity**

The development entity is both locally based and woman led. This reflects the MRA's emphasis on supporting inclusive economic development and investing in historically underrepresented developers. The project is led by a woman with prior experience in real estate investment and redevelopment, now stepping forward as the lead developer on this project.

### **Locally and Minority-Owned General Contractor**

The selected general contractor for this project is both locally based and minority-owned. This ensures that public benefit dollars support local workforce development, job creation, and equitable economic opportunity within Albuquerque.

### **Sustainable Building Features**

The project is designed with a focus on long-term sustainability and operational efficiency:

- **Renewable Energy Ready:** The roof will be stubbed out for future solar panel installation, enabling renewable energy integration without costly retrofits.
- **Water Conservation:** The site landscaping will be over 80% xeriscaped, and all interior fixtures will be WaterSense labeled, significantly reducing water usage.
- **All-Electric Appliances:** The building will use only electric appliances—no natural gas—supporting a transition to cleaner energy and aligning with broader carbon-reduction goals.

### **Alternative Transportation Infrastructure**

The development meets minimum parking requirements under the Integrated Development Ordinance (IDO) and includes enhanced support for non-vehicle-based transportation options:

- Bicycle parking and secure bike storage
  - Two EV-ready parking spaces
- These features encourage alternative commuting options and help reduce the development's long-term carbon footprint.

### **Urban Infill and Site Optimization**

Located on an infill lot of less than one acre, this project puts underutilized land to productive use while respecting the surrounding neighborhood context. The building footprint aligns with minimum setbacks, ensuring efficient land use and compatibility with adjacent residential and commercial properties.

## **REMOVAL OF BLIGHTED CONDITIONS AND CONFORMANCE WITH METROPOLITAN REDEVELOPMENT AREA PLAN**

### **1. Removal of Slum or Blighted Conditions**

The project directly addresses conditions defined as slum or blight under the Metropolitan Redevelopment Code. The site is currently a vacant and underutilized lot that has seen little to no private investment or activation in recent years. Its status as a dormant property on a key corridor contributes to the perception of disinvestment and lack of neighborhood vitality. By

developing this parcel with new housing, infrastructure, and landscaping, the project reverses these trends and brings sustained investment and activity to the area.

## **2. Alignment with MRA Plan Goals and Objectives**

The project supports multiple objectives of the adopted Metropolitan Redevelopment Area (MRA) Plan:

- **Enhanced Accessibility and Walkability:** By capitalizing on recently improved sidewalks and investing in landscaping along the street frontages, the project enhances the pedestrian experience and encourages greater connectivity within the neighborhood.
- **Infill Development and Site Activation:** The project activates a long-vacant urban infill site, introducing residential use and streetscape improvements that contribute to the area's vibrancy and safety.
- **Public Realm Beautification:** With thoughtfully designed xeriscaping and attention to curb appeal, the project will contribute to the visual improvement of the 4th Street corridor.
- **Affordable and Attainable Housing:** By offering 24 modestly sized one-bedroom units, the development helps address the pressing need for reasonably priced rental housing in a centrally located area.

Our team deliberately selected this parcel because it is within an MRA boundary, and we believe our private investment will serve as a catalyst for continued revitalization of the corridor in alignment with the city's long-range planning goals.

## **3. Demolition of Structures**

No building demolition is required for this project. The site is vacant land and therefore allows for immediate development without displacing existing structures or incurring additional environmental or demolition-related costs.

## **4. Relocation of Businesses or Residents**

No relocation of existing businesses or residents is necessary. The parcel is unoccupied and has no existing tenants or active use. This ensures the development can proceed without negatively impacting current community members or requiring relocation assistance.

## **DESIGN A.**

The building design features a modern and cohesive palette of stucco and fiber cement panels in complementary earth tones, including soft beige and warm brown. These materials were selected for durability and long-term visual appeal while harmonizing with the surrounding built

environment. Variation in color and texture is achieved through the strategic placement of darker tones at recessed volumes and lighter colors on projecting masses, creating depth and architectural interest. Additionally, metal balcony railings and canopies provide contrasting materiality and scale variation across elevations.

The building elevations along both the public street and the customer parking lot have been thoughtfully modulated to meet and exceed the city's design requirements. Facades include regularly spaced vertical offsets greater than four feet in depth, expressed through projecting units, recessed balconies, and varied wall planes. These offsets occur at intervals under 50 feet, creating rhythm and reducing the visual massing of the building. Approximately 10% of each street-facing and parking-facing elevation is modulated, and those modulations extend through more than 40% of the building height, contributing to a human-scale and visually engaging development.

## APPLICANT EXPERIENCE

The development team behind this project brings a strong combination of local expertise, relevant experience, and successful past collaboration in multifamily and mixed-use development.

**The lead developer, Shastyn Blomquist**, is a local real estate professional with a track record of hands-on involvement in multiple redevelopment projects in New Mexico. She provided majority funds to purchase the land for this development and has put together an investor group. As the primary principal of the applicant entity—which is both woman-directed and locally owned—Shastyn brings strategic vision and operational experience to the table. In her previous ventures with her former partner, Mark Friedman, Shastyn played an active and engaged role in strategy development and deal analysis. Her contributions ranged from feasibility studies to navigating project execution. These past experiences have equipped her with a strong foundation to successfully lead the proposed multifamily project.

**The architectural partner, Scott C. Anderson & Associates Architects**, has designed a multitude of large apartment complexes and has been a driving force behind the transformation of 4th Street from Menaul to Montaño. Their portfolio of work includes a mix of residential and mixed-use developments that prioritize walkability and Southwest architectural integrity—an approach directly aligned with this project's goals.

**The general contractor, J&S Development, Inc. (Jose Rodriguez)** has served as the general contractor and builder on many of the architect's past projects and has a strong reputation for delivering multifamily developments on time and on budget. The contractor is both locally- and minority-owned, and has demonstrated success in partnering with development entities on projects larger in scope and scale than the one proposed here.

**The financial structure** of the development is grounded in committed, family-based equity investment. Alongside Shastyn Blomquist, the investor group includes the aforementioned partner Mark Friedman and their two sons, Connor and Adam Friedman, along with the architect and contractor as equity stakeholders upon project completion. This family partnership reflects a generational commitment to contributing positively to the local built environment and to creating long-term value in Albuquerque neighborhoods.

The combined qualifications and proven collaboration history of the development team, architect, and contractor provide a strong foundation for successful project delivery. Together, they bring deep local knowledge, hands-on development experience, and a shared vision for revitalizing underutilized urban infill sites with context-sensitive, high-quality housing.

Community Benefit Matrix for Redevelopment Tax Abatement			APPENDIX B
Category-Subcategory	Total Points Available	Points Earned by Applicant	Additional information required with application and /or at building permit
<p><b>Economic Impact:</b> Pockets of commercial activity can be impactful to communities, by supporting local and small businesses. Small and mid-size commercial and residential projects are prioritized as part of a strategy to focus on in-fill developments that create vibrant urban districts. Additionally, projects that support underrepresented populations will be prioritized.</p> <p><i>(Choose one category.)</i></p> <p><b>Community-Scale Commercial</b> 5,500 - 15,000 square feet: Retail, commercial, or artisan or light manufacturing space (for commercial user and not to be used as residential leasing or amenity space)</p> <p><b>Large-Scale Commercial or Industrial</b> Over 15,000 square feet: Large retail, commercial, or industrial space, includes a flexible design concept for access, loading, or other infrastructure or facilities to allow for a variety of uses and tenants, both current and future.</p>	Total Points Available per Subcategory	Points Earned (fill in white boxes)	Additional information required to qualify for points, submitted at:
<p><b>Shared uses:</b> Interior commercial and/or retail spaces will have a shared-business model, such as a food hall, craft or artisan market, etc.</p> <p><b>Maximum Points for Subcategory</b></p>	5	0	Application: Site plan/floor plans with calculation Building Permit: confirm on site plan with calculation Lease: Annual occupancy reporting requirements will be written into lease.
<p><b>Housing - Adds Density: Mixed-Use and Residential-only Projects.</b> Choose one.</p> <p>8 - 16 du/acre</p> <p>16.01 - 32 dwelling units/acre</p> <p>32.01 - 48 dwelling units/acre</p> <p>&gt; 48.01 dwelling units/acre</p> <p><b>Maximum Points for Subcategory</b></p>	5 3 -OR- 3	0	Application: In narrative & site plan/floor plans with design concept Building Permit: Confirm on site plan Lease: Annual occupancy reporting requirements will be written into lease.
<p><b>Creates Affordable or Workforce Housing.</b> Housing must meet Federal/City HHH Dept. definitions and guidelines for affordable and/or workforce housing available to residents at or below 80% AMI to receive points in this category. Choose one (select most appropriate by rounding up or down to the nearest whole number).</p> <p>&lt; 20% of the residential units will be affordable</p> <p>21% - 50% of the residential units will be affordable</p> <p>&gt; 50% of the residential units will be affordable</p> <p><b>Maximum Points for Subcategory</b></p>	5 5 5 5 10	7	Application: Provide site plan with calculation Building Permit: Confirm on site plan with calculation
<p><b>Supports Local and Underrepresented Businesses.</b> Legal applicant entity is a minority, LGBTQ+, veteran, or women-owned Legal applicant entity is a local business General Contractor is a minority, LGBTQ+, veteran, or women-owned General Contractor is a local business</p>	2 4 5	0	Application: Provide site plan with calculation
<p>Application: Applicable third party certification Building Permit: W-9 self-certification; business license Lease: W-9 self-certification; business license</p>	3 2 3	3 2 3	Application: W-9 self-certification; business license Building Permit: W-9 self-certification; business license Lease: W-9 self-certification; business license

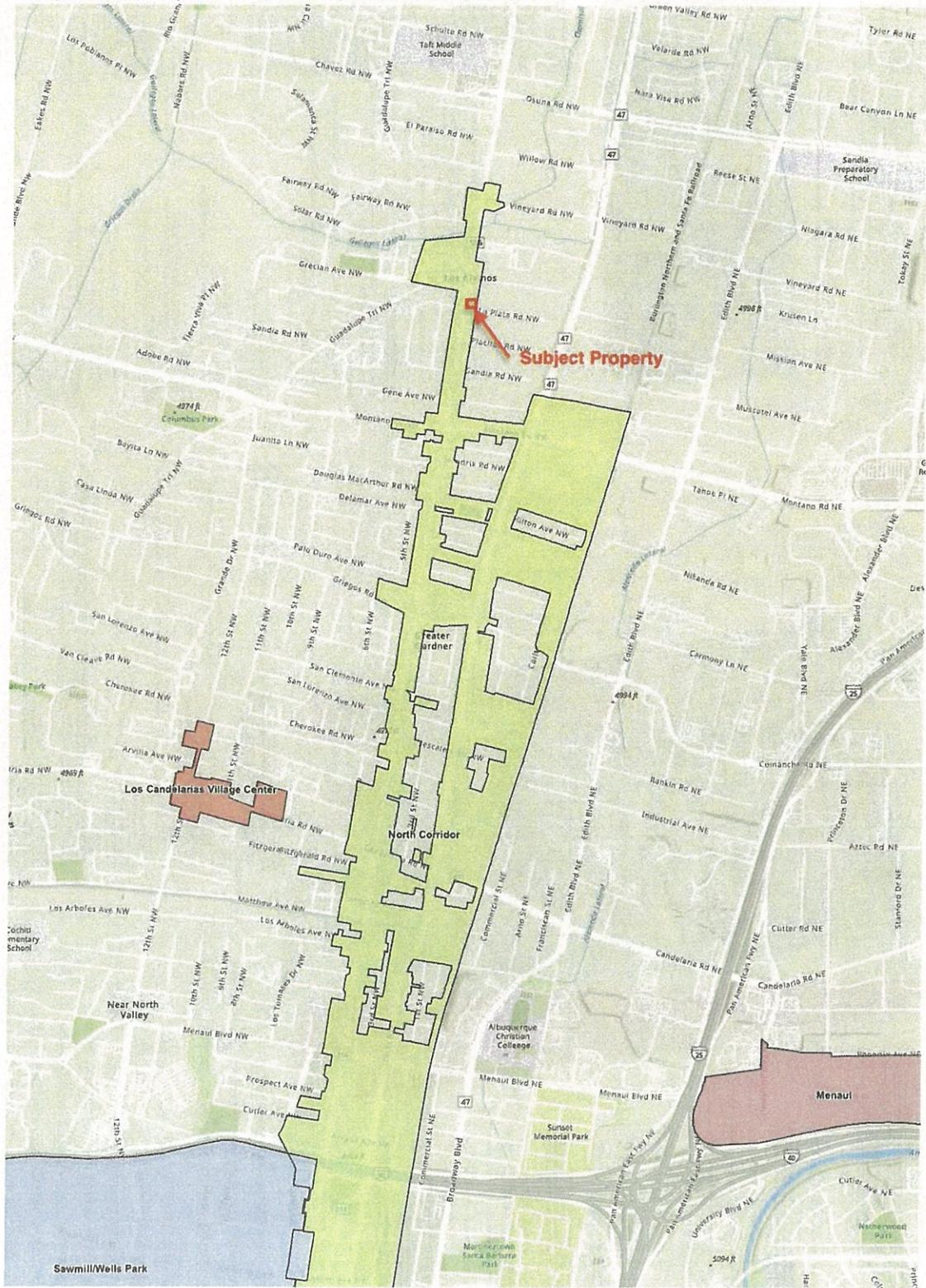
Maximum Points for Subcategory		10	10
Total Available Points for Category		35	17
<b>Sustainability:</b> To counteract the urban heat-island effect and the disproportionate impact of climate change on disenfranchised communities, priority will be given to projects that incorporate sustainable design practices into the development.		Total Points Available per Subcategory	Points Earned (fill in white boxes)
<b>Reuse of Existing Structures.</b> <i>If/when feasible and appropriate given existing site conditions. Choose one.</i>			<b>Additional information required to qualify for points, submitted at:</b>
25% of project footprint utilizes existing structures		3	Application: Conceptual site plan with calculation
50% of project footprint utilizes existing structures		5	Building Permit: Confirm on site plan
<b>On-Site Renewable Energy.</b> On-site generated renewable energy will meet at	<b>Maximum Points for Subcategory</b>	5	0
<b>Maximum Points for Subcategory</b>		12	Application: Calculation letter by professional electrical engineer
<b>Maximum Points for Subcategory</b>		12	0
<b>Sustainable Building Design and Construction. Please choose one of the following two subcategories if seeking sustainable construction points. The assumption is that if the project is LEED compliant, energy efficiency will be met. If the project is not LEED compliant, then points may be gained by adding energy efficient components.</b>			
<b>LEED</b>			
<b>Leadership in Energy &amp; Environmental Design (LEED), or Equivalent,</b>			
LEED Certified		8	
LEED Silver		10	Application: Provide a description of specific LEED certification sought (e.g., for Building Design & Construction, for Building Operations & Maintenance), as well as level (e.g., Certified, Silver, Gold, or Platinum) and how the applicant intends to meet requirements.
LEED Gold		12	
LEED Platinum		15	
<b>Integrated Energy Efficiency</b>			
<b>Water Efficiency (fixtures).</b> *ABCWUA Watersmart Application (Install high efficiency WaterSense-labeled fixtures and water efficient equipment);		3	3
<b>Water Efficiency (landscape).</b> *ABCWUA Xeriscape rebate application (at		3	3
<b>Shift to Electric.</b> Residential units do not include gas hookups (i.e., no gas		3	3
<b>Cool/Permeable Parking.</b> Project includes cool surface treatments, such as cool pavements, or surface parking is permeable or porous pavement, gravel or another permeable surface. Handicap spaces are exempt from permeable surface material requirements to meet ADA requirements. For parking structures, cool treatment is applied to surface parking/top level of parking garage or green roof is installed.		3	3
<b>Green Spaces.</b> Landscaping or usable open space is at least 20% above required IDO requirements; OR rooftop garden covers at least 15% of rooftop area.		3	3
<b>Maximum Points for Subcategory</b>		15	12
<b>Sustainable Development Patterns</b>			
<b>Encourages Alternative Transportation.</b> Project cannot provide more			
<b>On-Site Electric Vehicle Charging Stations.</b> For projects less than 100		5	5
		3	3

Maximum Points for Subcategory	8	8
Total Available Points for Category	40	20
Available per (fill in white)		Additional information required to qualify for points, submitted at:
<b>Placemaking: Projects that preserve and protect neighborhood Historic Preservation. If applicable.</b>		
Project protects and preserves historic structures, districts, sites, objects, or Project preserves historically or culturally significant signage, exterior	7	Application: Documentation of historic registration and description of how the asset will
<b>Enhanced Streetscape</b>	3	Application: Narrative statement
<b>Minimum Setback.</b> Building structure or outdoor seating area edge (if Streetscape Improvements. Project includes at least two improvements to increase walkability and the pedestrian urban experience, such as the following:	10	0
1. Widened sidewalks by at least 2-feet above IDO minimum	5	Application: Provide site plan/landscape plan
2. Urban furniture components with public access (e.g., benches, chairs, etc.)	5	Application: Provide site plan/landscape plan and include description of which streetscape improvements are being met. Request more instructions from MRA staff for earning increased landscaping points
3. Pedestrian-scale lighting along sidewalk		Building Permit: Confirm on site/landscape plan
4. Parking is located in rear of building		
5. Other streetscape amenity or improvement as approved by MRA		
<b>Culture, Art &amp; Community.</b>	10	5
Project includes a mural that is at least 64 square feet that is within prominent	5	Application: Provide site plan
Project includes a significant artistic feature such a sculpture, artistic lighting,	5	Application: Provide site plan
Project includes a meeting or gathering space that is available to the public or	5	Application: Provide site plan and explanation of IDO usable open space minimum
<b>Roof top or Elevated Deck.</b> Project includes an outdoor deck on the second floor or higher. Deck must be at least 500 square feet. Deck must be available for use by public patrons such as hotel guests/restaurant or bar patrons/office users (dependent on building type). Rooftop decks available exclusive for residential users does not qualify.	15	0
	5	Application: Provide site plan/landscape plan
		Building Permit: Confirm on site/landscape plan
<b>Safety and Security.</b> Project incorporates Crime Prevention Through Environmental Design (CPTED) principles: Natural Surveillance - Encourage "eyes everywhere" by shaping the environment to allow easy visibility; Territorial Reinforcement - Establish boundaries to promote ownership and protection; Access Control - Limit entry and egress points; Maintenance and Management - Keep the environment safe and well-maintained.	5	0
	5	Application: Provide site plan and narrative (APD review of site plan at application)
		Building Permit: Confirm on site plan, architecture plans P5 Site Plan
<b>Maximum Points for Subcategory</b>	5	5
<b>Total Available Points for Category</b>	45	10
<b>TOTAL POINTS FOR ALL CATEGORIES</b>	120	47
<b>BONUS POINTS</b>		
<b>Bonus Points for Residential Developments</b>	Available per	Applicant
<b>Universal Design Standards.</b> More than 20% of the units meet universal	5	Application: Project narrative, provide site plan/building drawings with notes
<b>Activates Neighborhood.</b> Project reactivates or removes a structure that has	5	Application: Narrative statement

Adds Missing-Middle Housing. Project adds housing to an urban infill lot of	5	Application: Narrative statement	5
<b>TOTAL AVAILABLE BONUS POINTS</b>	15		5
	Required	Total Points Earned	Minimum Required Points = 30%(Total Points for all Categories)
<b>TOTAL POINTS</b>	40	52	52

# MRA Area Map - North Corridor

## Subject Property: NEC 4th St. & La Plata Rd. NW











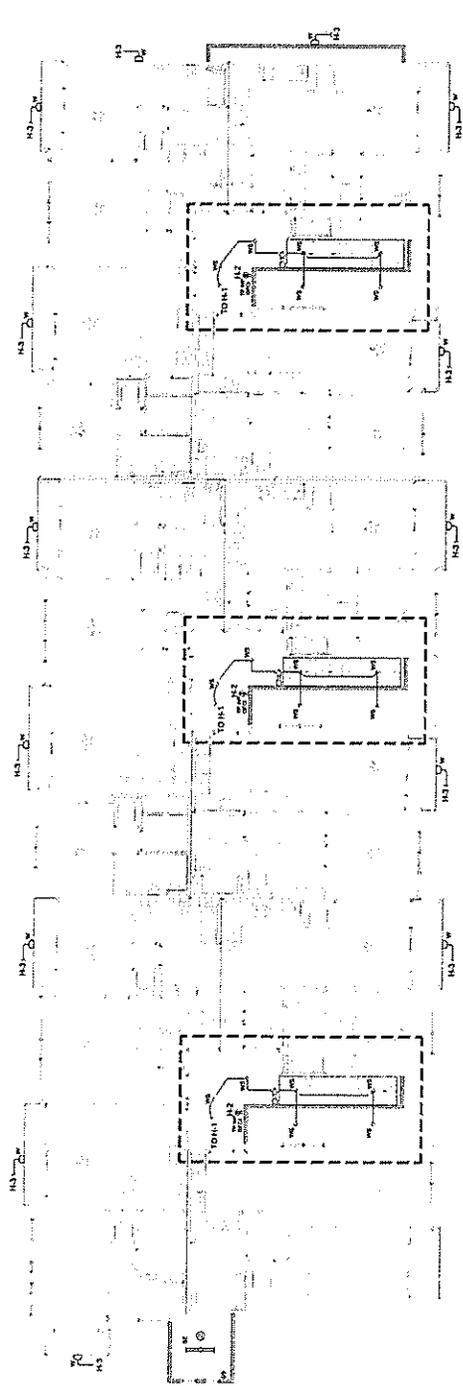
## Construction Schedule 6000 4<sup>th</sup> St. NW, Albuquerque, NM 87107

This schedule had been arranged to finish in 6 months, from September 15, 2025 to March 30, 2026.

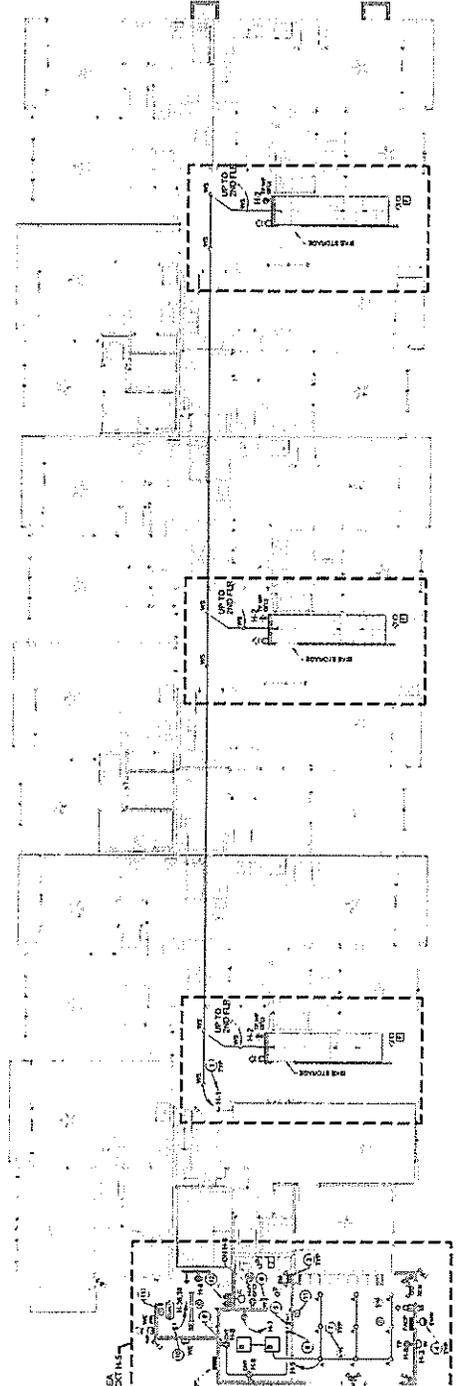
Work description	Dates
Site prep and Dirt Work	September 15 to October 2025
Concrete and Footing	October 15 to October 25, 2025
Plumbing Rough in	October 5 to October 12, 2025
Framing	October 25 to November, 2025
Roof	November 25 to December 5, 2025
Windows and Sliding doors	November 25 to December 5, 2025
Plumbing top out	November 10 to December 15, 2025
Mechanical rough in	November 10 to December 15, 2025
Electric rough in	November 18 to December 20, 2025
Fire sprinklers	November 18 to December 20, 2025
Alarm rough in	November 18 to December 20, 2025
Plaster	November 1 to December 10, 2025
Insulation	December 20 to December 30, 2025
Drywall	January 1 <sup>st</sup> to 28, 2026
Interior doors, molding and Shelving	January 18 to February 15, 2026
Painting	January 18 to February 15, 2026
Flooring	January 18 to February 15, 2026
Cabinets and counter tops	January 18 to February 15, 2026
Interior touch up, painting	February 15 to 20, 2026
Units main doors	February 15 to 20, 2026
All exterior doors	February 15 to 20, 2026
Parking lot preparation	January 1 <sup>st</sup> to 28, 2026
Front pond rough	January 1 <sup>st</sup> to 28, 2026
Trash container	January 1 <sup>st</sup> to 28, 2026
Concrete side walk curb and drainage	January 1 <sup>st</sup> to 28, 2026
Landscaping rough in	January 10 to February 10, 2026
Landscaping final	January 10 to February 10, 2026
Ponds final	January 10 to February 10, 2026
Mechanical final	February 20 to March 15, 2026
Plumbing final	February 20 to March 15, 2026
Electrical final	February 20 to March 15, 2026
Fire sprinklers final	February 20 to March 15, 2026
Fire alarm control final	February 20 to March 15, 2026
Final Building Inspection	March 15 to 25, 2026
Fire Marshall Inspection	March 15 to 25, 2026
Zoning and Hydraulic transportation	March 15, to 25, 2026
C.O. Inspection	May 28, 2026







SECOND LEVEL ELECTRICAL PLAN



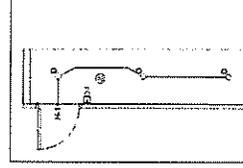
FIRST LEVEL ELECTRICAL PLAN

**GENERAL NOTES:**

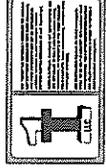
- A. REFER TO SHEET E-101 FOR FIRE ALARM RESET DIAGRAM AND ADDITIONAL REQUIREMENTS.

**ELECTRICAL KEYED NOTES:**

1. NUMBER ADJACENT TO RECEPTACLE INDICATES CIRCUIT NUMBER. RECEPTACLES SHALL BE INSTALLED IN ACCORDANCE WITH ALL APPLICABLE CODES AND REGULATIONS.
2. EMERGENCY LIGHTING SHALL BE INSTALLED IN ACCORDANCE WITH THE EMERGENCY LIGHTING ACT AND ALL APPLICABLE CODES AND REGULATIONS. EMERGENCY LIGHTING SHALL BE INSTALLED IN ACCORDANCE WITH THE EMERGENCY LIGHTING ACT AND ALL APPLICABLE CODES AND REGULATIONS.
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12. EMERGENCY LIGHTING SHALL BE INSTALLED IN ACCORDANCE WITH THE EMERGENCY LIGHTING ACT AND ALL APPLICABLE CODES AND REGULATIONS. EMERGENCY LIGHTING SHALL BE INSTALLED IN ACCORDANCE WITH THE EMERGENCY LIGHTING ACT AND ALL APPLICABLE CODES AND REGULATIONS.



ENLARGED PLAN:  
BIKE STORAGE  
TYP UNDER STAIRS (QTY 3)



**E-100**

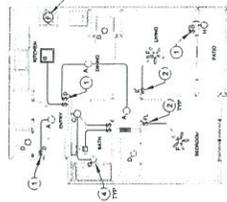
DATE: 04-25-2025

**ROBERT C. ANDERSON**  
REGISTERED PROFESSIONAL ELECTRICAL ENGINEER  
STATE OF NEW MEXICO, LICENSE NO. 12345

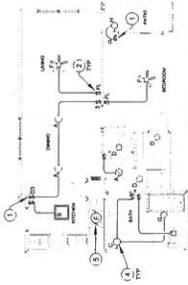
**LA PLATA APARTMENTS**  
6900 4TH ST NW  
ALBUQUERQUE, NM 87107

FIRST & SECOND LEVEL ELECTRICAL PLANS

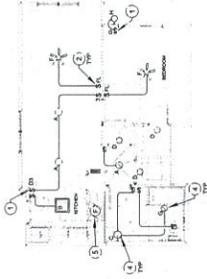
NO.	REVISION	DATE	BY	CHK'D BY
1	ISSUED FOR PERMIT			
2	ISSUED FOR CONSTRUCTION			



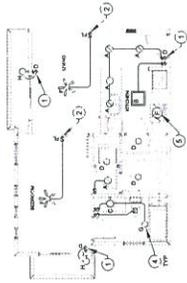
UNIT A ③



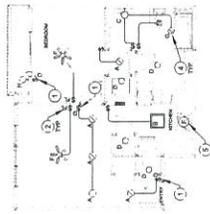
UNIT B ③



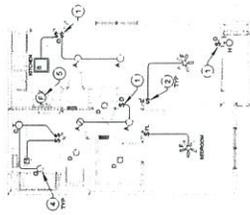
UNIT B - ADA ③



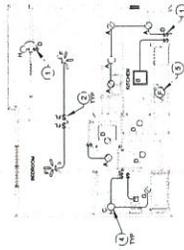
UNIT C ③



UNIT D ③



UNIT E ③



UNIT F ③

**GENERAL NOTES:**

- CONFIRM WITH ARCHITECT PRIOR TO ROUGH-IN, WHICH UNITS MAY BE DESIGNATED AS HANDICAPPED ACCESSIBLE, HEARING OR VISUAL IMPAIRED, AND MAKE ADJUSTMENTS CONSISTENT WITH KEYED NOTES.
- SIZE CONDUCTORS ACCORDING TO CORRESPONDING BREAKER PANEL.

**ELECTRICAL KEYED NOTES:**

- PROVIDE LINE VOLT LED-DIMMER SWITCH, DIMMER MUST BE COMPATIBLE WITH FIXTURE(S) INSTALLED.
- PROVIDE SEPARATE FAN SPEED CONTROL AND LIGHT DIMMER SWITCHES. DIMMER MUST BE COMPATIBLE WITH ACTUAL FIXTURE INSTALLED.
- ALL APARTMENT LIGHTING TO BE ON TENANT PANEL CIRCUIT #1.
- CONTRACTOR SHALL EXERCISE CARE DURING ROUGH-IN IN ORDER TO PROTECT ALL EXISTING UTILITIES AND FINISHES.
- REFER TO ARCHITECTURAL DETAILS FOR EXACT DIMENSIONS.
- EXHAUST FAN FURNISHED WITH KITCHEN APPLIANCE. SEE POWER PLAN E-501 FOR ADDITIONAL REQUIREMENTS.

No.	Revision	Item	Date

**SCOTT C. ANDERSON**  
 ELECTRICAL CONTRACTOR  
 2814 14th St. NE, Albuquerque, NM 87110  
 (505) 461-7273

LA PLATA APARTMENTS  
 6900 4TH ST. NW  
 ALBUQUERQUE, NM 87107

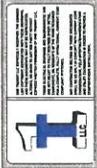
**UNIT LIGHTING PLANS**

SCALE: 1/8" = 1'-0"

DATE: 04-25-2025

**E-200**

PROJECT NO.:  
 SHEET NO.:  
 REVISIONS:  
 DRAWN BY:  
 CHECKED BY:  
 PROJECT NO.: 04-25-2025



UNIT LIGHTING PLANS ③

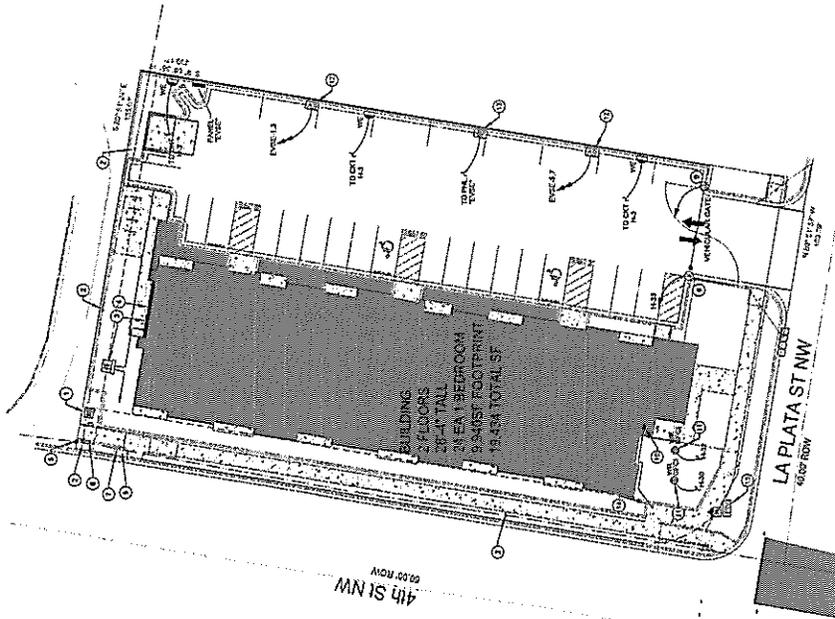
1/8" = 1'-0"



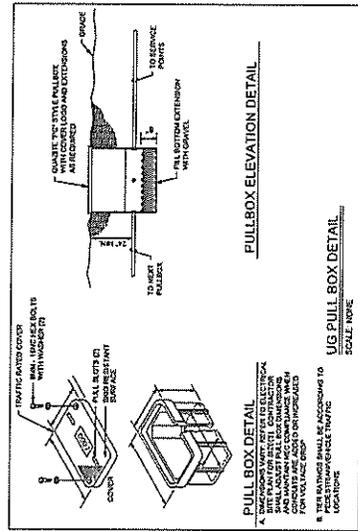
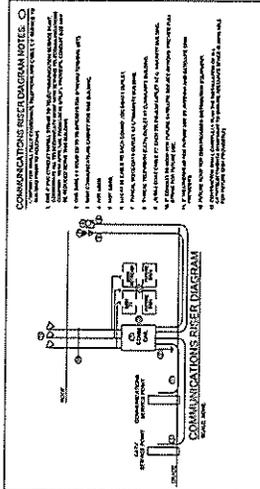








ELECTRICAL SITE PLAN



GENERAL NOTES:

1. VERIFY ALL CONDITIONS OF THE MAJOR RISER DIAGRAM AND ADDITIONAL REQUIREMENTS.

ELECTRICAL KEYED NOTES: O

1. EXISTING 3-PHASE TRANSFORMER, 1 TO REMAIN.
2. EXISTING POWER POLE.
3. EXISTING 480V SERVICE ENTRANCE EQUIPMENT, REFER TO RISER DIAGRAM FOR ADDITIONAL REQUIREMENTS.
4. METERING EQUIPMENT PER PMA REQUIREMENTS, REFER TO RISER DIAGRAM.
5. EXISTING TRAFFIC SIGNAL, 1 TO REMAIN.
6. EXISTING TELECOM BOX, 1 TO REMAIN.
7. EXISTING TRAFFIC CONTROL VALVE, 1 TO REMAIN.
8. WEATHER PROOF LIGHT STRINGS AND TRIGGER GATE OPERATOR, EXTEND 1" CONDUIT WITH 1/2" R CU AND 1/2" R CU OVER EXISTING TRIGGER GATE OPERATOR, COORDINATE EXACT LOCATION WITH GATE INSTALLER.
9. WEATHER PROOF METERING POINTS FOR ALL COMMUNICATIONS WITH OPERABLE GATE OPERATOR, EXTEND 1" CONDUIT WITH 1/2" R CU AND 1/2" R CU OVER EXISTING TRIGGER GATE OPERATOR, COORDINATE EXACT LOCATION WITH GATE INSTALLER.
10. APPROXIMATE LOCATION OF REBARRICATION CLOCK PROVIDED ON RECEIPTABLE LOCATED PER LANDSCAPE ARCHITECT.
11. USE IN THESE CASES RECEPTABLES WITH ANCHORS FROM INSTALLED IN HOT BOX CONDUIT, 1/2" R CU, 1/2" R CU AND 1/2" R CU TO CONDUIT INDICATED.
12. USE IN THESE CASES RECEPTABLES WITH ANCHORS FROM INSTALLED IN HOT BOX CONDUIT, 1/2" R CU, 1/2" R CU AND 1/2" R CU TO CONDUIT INDICATED.
13. FUTURE USE, PROVIDE 1/2" R CU AND 1/2" R CU CONDUIT WITH MULTIPLE PULL STRINGS TO HOUSE PANEL.
14. PULL BOX WITH ETCHED IN "ELECTRIC", EXTEND 1" CONDUIT WITH MULTIPLE PULL STRINGS TO HOUSE PANEL.
15. PULL BOX WITH ETCHED IN "ELECTRIC", EXTEND 1" CONDUIT WITH MULTIPLE PULL STRINGS TO HOUSE PANEL.

No	Revision	Item	Date

**SCOTT C. ANDERSON**  
 ELECTRICAL ENGINEER  
 1000 4TH ST NW  
 ALBUQUERQUE, NM 87107  
 (505) 401-3377

**LA PLATA APARTMENTS**  
 6000 4TH ST NW  
 ALBUQUERQUE, NM 87107

PROJECT NO: \_\_\_\_\_  
 SHEET NO: \_\_\_\_\_  
 DATE: 04-25-2005

**ES-100**





**METROPOLITAN REDEVELOPMENT TAX ABATEMENT  
APPLICANT EXPERIENCE MATRIX (APPENDIX F)**

Example	1	2	3	4	5
Project Name/Address	1916 Central SE	3976 Bogan NE	147 Texas SE	2818 4th St. NW	3308 4th St NW
Proposer Entity	1916 Central LLC	3908 Bogan LLC	Snackshack & Butterscotch LLC		
Participating Development Team member & role	Shastyn Blomquist Mark Friedman Managing Members	Mark Friedman Managing Member	Shastyn Blomquist Mark Friedman Managing Members	Jose Rodriguez Equity partner & General Contractor Scott Anderson Architect	Jose Rodriguez Equity partner & General Contractor Scott Anderson Architect
Project Type (residential, retail, etc)	retail	Industrial	Industrial	Mixed use Office / residential	Residential
# of housing units	0	0	0	84	52
Total Square Feet	+/- 7,000 SF	7,000 SF	8,000 SF	83,916 SF	89,295 SF
Project Budget	\$2M	\$1.3M	\$400K	\$14M	\$10M
% Over Budget	0	0	0	0	0
Construction Commencement Date	2006	2024	2004	2022	2018
Construction Completion Date	2007	2025	2004	2023	2020
Months to Complete Construction	6 mos.	9 mos.	2 mos.	16 mos.	18 mos
Other Comments/Notes	redevelopment of an old burger king into multi-tenant retail	infill spec industrial development	industrial rehab and flip	new construction	new construction



ONE ALBUQUE  
FOUR

Request for Applicant Information

Substitute Form **W9**

**SECTION 1: CONTACT INFORMATION**

**NAME** (as shown on your income tax return) Name is required on this line; do not leave this line blank.  
**Jose L. Rodriguez**

**BUSINESS NAME/ disregarded entity name, if different from above.**  
**J&S Development Inc.**

<b>PRIMARY BUSINESS ADDRESS</b> (number, street, and apt/ or suite no) <b>504 Louisiana Blvd. SE</b>	<b>MAILING ADDRESS</b> (number, street, and apt/ or suite no or PO Box) <b>P.O. Box 70287</b>
<b>CITY, STATE, and ZIP CODE</b> <b>Albuquerque, NM 87108</b>	<b>MAILING CITY, STATE, and ZIP CODE</b> <b>Albuquerque, NM 87197</b>
<b>PHONE</b> <b>505-440-5104</b>	<b>EMAIL ADDRESS</b> <b>rodriguez3003@hotmail.com</b>

**TAX CLASSIFICATION** (check only one)

INDIVIDUAL/SOLE PROPRIETOR or single-member LLC     C CORPORATION     S CORPORATION

PARTNERSHIP     TRUST/ESTATE

LIMITED LIABILITY COMPANY - Enter the tax classification (C=C Corporation, S=S Corporation, P=Partnership)

→ Note: For a single-member LLC that is disregarded, do not check LLC, check the appropriate box in the line above for the tax classification of the single-member owner.

501(C)(3)NON-PROFIT ORGANIZATION     OTHER (SEE INSTRUCTIONS)

**SECTION 2: BUSINESS DEMOGRAPHICS (CHECK ALL THAT APPLY)**

**Local Business** - Headquartered and maintains its principal office and place of business within the Greater Albuquerque Metropolitan Area (City of Albuquerque or Bernalillo County).

**Doing Business Locally** - Either not headquartered or does not maintain its principal office and place of business here, but maintains a storefront in the Greater Albuquerque Metropolitan Area and employs one or more City of Albuquerque or Bernalillo County residents.

**Woman Owned Business** - At least 51% owned and controlled by one or more women, in the case of a publicly-owned business, at least 51% of the stock of which is owned by one or more women.

**Minority Business Enterprise (MBE) Owned** - At least 51% owned and controlled by one or more racial/ethnic minorities or, in the case of a publicly-owned business, at least 51% of the stock of which is owned by one or more racial/ethnic minorities. Please specify the race/ethnicity of minority owners (question to the right).

**LGBTQ+ Owned Business** - At least 51% owned and controlled by one or more LGBTQ+ individuals, in the case of a publicly-owned business, at least 51% of the stock of which is owned by one or more LGBTQ+ individuals.

**None of the Above Categories Apply**

If your business is MBE-owned please specify the race/ethnicity of minority owner(s). Check all that apply:

Hispanic American  
 Native American  
 Black or African American  
 Asian-Indian American  
 Asian-Pacific American

**SECTION 3: (NOT APPLICABLE FOR RTA PROJECTS)**

**SECTION 4: CERTIFICATION**

Under penalties of perjury, I certify that

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined in the instructions); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification Instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN.

The Internal Revenue Service does not require your consent to any provision on this document other than the certifications required to avoid backup withholding.

<b>SIGNATURE</b> of U.S. person <i>Jose Rodriguez</i>	<b>DATE</b> 09/23/2025
<b>PRINT NAME</b> Jose L. Rodriguez	<b>TITLE</b> President



# Request for Applicant Information

## SECTION 1: CONTACT INFORMATION

**NAME** (as shown on your income tax return). Name is required on this line; do not leave this line blank.  
**Shastyn Blomquist**

**BUSINESS NAME/ disregarded entity name, if different from above.**  
**4th & La Plata LLC**

<b>PRIMARY BUSINESS ADDRESS</b> (number, street, and apt or suite no) <b>2818 4th St NW, Suite C</b>	<b>MAILING ADDRESS</b> (number, street, and apt or suite no or PO Box) <b>2818 4th St NW, Suite C</b>
<b>CITY, STATE, and ZIP CODE</b> <b>87107</b>	<b>MAILING CITY, STATE, and ZIP CODE</b> <b>87107</b>
<b>PHONE</b> <b>505-350-3941</b>	<b>EMAIL ADDRESS</b> <b>shastyn.nm@gmail.com</b>

**TAX CLASSIFICATION** (check only one)

INDIVIDUAL/SOLE PROPRIETOR or single-member LLC   
  C CORPORATION   
  S CORPORATION  
 PARTNERSHIP   
  TRUST/ESTATE  
 LIMITED LIABILITY COMPANY— Enter the tax classification (C=C Corporation, S=S Corporation, P=Partnership)  
 P

Note: For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single- member owner.

501(C)3/NON-PROFIT ORGANIZATION   
  OTHER (SEE INSTRUCTIONS)

## SECTION 2: BUSINESS DEMOGRAPHICS (CHECK ALL THAT APPLY)

**Local Business** - Headquartered and maintains its principal office and place of business within the Greater Albuquerque Metropolitan Area (City of Albuquerque or Bernalillo County).

**Doing Business Locally** - Either not headquartered or does not maintain its principal office and place of business here, but maintains a storefront in the Greater Albuquerque Metropolitan Area and employs one or more City of Albuquerque or Bernalillo County residents.

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**LGBTQ+ Owned Business** - At least 51% owned and controlled by one or more LGBTQ+ individuals, in the case of a publicly-owned business, at least 51% of the stock of which is owned by one or more LGBTQ+ individuals.

**None of the Above Categories Apply**

If your business is MBE-owned, please specify the race/ethnicity of minority owner(s). Check all that apply:

Hispanic American  
 Native American  
 Black or African American  
 Asian-Indian American  
 Asian-Pacific American

## SECTION 3: [NOT APPLICABLE FOR RTA PROJECTS]

## SECTION 4: CERTIFICATION

Under penalties of perjury, I certify that:

- ~~The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and~~
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined in the instructions); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification Instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN.

The Internal Revenue Service does not require your consent to any provision on this document other than the certifications required to avoid backup withholding.

SIGNATURE of U.S. person	<i>Shastyn Blomquist</i>	DATE	26 Aug 2025
PRINT NAME	Shastyn Blomquist	TITLE	Managing Member

**Return To:**  
Fidelity National Title of New Mexico Inc.  
8500 Menaul Blvd. NE, Suite B-150  
Albuquerque, NM 87112

GF No.: SP000159683

**WARRANTY DEED**  
(Joint Tenants)

**Scott Sedillo Jeffries, an unmarried man**

for consideration paid, grant to

**Scott C Anderson, an unmarried man and Shastyn J. Blomquist, an unmarried woman**

whose address is 5009 Royene Ave NE, Albuquerque, NM 87110

as joint tenants, the following described real estate in Bernalillo County, New Mexico:

Lot numbered Thirty-two (32) of the Los Alamos Addition, as the same is shown and designated on the plat of said Addition, filed in the Office of the County Clerk in and for Bernalillo County, New Mexico, on September 8, 1938.

with warranty covenants.

SUBJECT TO Patent, reservations, restrictions, and easements of record and to taxes for the year 2024, and subsequent years.

IN WITNESS WHEREOF, the undersigned have executed this document on the date(s) set forth below.

Dated: 1/26/2024

  
\_\_\_\_\_  
Scott Sedillo Jeffries

State of NEW MEXICO  
County of BERNALILLO

This instrument was acknowledged before me on this 26th day of January, 2023, by Scott Sedillo Jeffries, an unmarried man.

  
\_\_\_\_\_  
Notary Public  
My Commission Expires:

STATE OF NEW MEXICO  
NOTARY PUBLIC  
Mary F. Holmes  
Commission No. 1094709  
December 29, 2025

[SEAL]



**SCOTT C. ANDERSON**  
**& associates architects**  
2818 4th Sr NW, Suite C Albuquerque NM 87107  
scott@scaarchitects.com  
505.401.7575

September 16, 2025

Ms. Shastyn Blomquist, Managing Member  
4<sup>th</sup> and La Plata  
5009 Royene Ave NE  
Albuquerque, NM 87110  
[shastyn.nm@gmail.com](mailto:shastyn.nm@gmail.com)

RE: Neighborhood notification of the apartment project at 4<sup>th</sup> and La Plata

Dear Ms. Blomquist:

On April 27, 2025, I sent an email to Alice Ernst and Bret Haskins, the representatives of the Gavilan Addition Neighborhood Association as provided to me by the City of Albuquerque Office of Neighborhood Coordination (see attached). Neither of these individuals requested a meeting with me to discuss the subject project.

I have had email and telephone conversations regarding this project with Mark Frauenglass the property owner, to the east of the site. He had no objection to the project.

Respectfully,

A handwritten signature in blue ink that reads "Scott C. Anderson". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Scott C. Anderson, Principal  
Scott C. Anderson & Associates Architects

---

## Fwd: Notice of Construction Project 313 La Plata NW

1 message

---

Scott Anderson <scott@scaarchitects.com>  
To: slernst@aol.com

Sun, Apr 27, 2025 at 6:47 PM

----- Forwarded message -----

From: **Scott Anderson** <scott@scaarchitects.com>  
Date: Sun, Apr 27, 2025 at 6:45 PM  
Subject: Notice of Construction Project 313 La Plata NW  
To: bhaskins1@aol.com <bhaskins1@aol.com>, <slernst@aol.com>

Dear:  
Alice Ernst  
Bret Haskins

In accordance with the procedures of the City of Albuquerque's Integrated Development Ordinance (IDO) Subsection 14-16-6-4(K)(2) Mailed Public Notice, we are notifying you as a Neighborhood Association Representative /nearby Property Owner that Scott Anderson & Associates Architects will be submitting an application for a building permit to be reviewed and decided by the City Staff. The application is for a commercial strip center.

1. Property Owner: Shastyn Blomquist
2. Agent: Scott Anderson
3. Subject Property Address: 313 La Plata NW
4. Location Description: SE Corner of 4th and La Plata NW
5. Zone Atlas Page: F-14
6. Legal Description: Lot 32 Los Alamos Addition
7. Area of Property: 0.7084 Acres
8. IDO Zone District: MX-T
9. Overlay Zone: None



10. Center or Corridor Area: 4th St Corridor
11. Current Use: Vacant



**SCOTT C. ANDERSON**  
**& associates architects**  
2818 4th St NW, Suite C | Albuquerque NM 87107  
scott@scaarchitects.com  
505.401.7575

Scott C. Anderson  
Scott C. Anderson & Associates Architects  
2818 4th St NW Suite C  
Albuquerque, NM 87107  
505 401-7575  
[scott@scaarchitects.com](mailto:scott@scaarchitects.com)

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**2 attachments**

 **TCL.pdf**  
2160K

 **Architectural La Plata Apts.pdf**  
5636K

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## Notice of Construction Project 313 La Plata NW

1 message

---

Scott Anderson <scott@scaarchitects.com>

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To: "bhaskins1@aol.com" <bhaskins1@aol.com>, slerst@aol.com

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Alice Ernst

Bret Haskins

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& associates architects  
2818 4th St NW, Suite C | Albuquerque NM 87107  
scott@scaarchitects.com  
505.401.7575

Scott C. Anderson  
Scott C. Anderson & Associates Architects  
2818 4th St NW Suite C  
Albuquerque, NM 87107  
505 401-7575  
[scott@scaarchitects.com](mailto:scott@scaarchitects.com)

---

**2 attachments**

DocuSign Envelope ID: 8A10AC75-61E1-470A-A293-B5F6A61A9846



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2160K



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2818 4th St NW Suite C  
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---

**2 attachments**

 **TCL.pdf**  
2160K

 **Architectural La Plata Apts.pdf**  
5636K

Property Tax Search    Treasurer's Office Forms    Pay Your Property Taxes



**Property Info**

**Tax Calculation**

**Balance Due**

**Balance Due .pdf**

**Pay Your Taxes**

**Tax Estimate**

**PARID: 101406150849411301**  
**ANDERSON SCOTT C &**  
**BLOMQUIST SHASTYN J**

**4TH ST NW**

1 of 1  
Return to Search Results  
Tax Year: 2024

Tax Amount Calculation

Entity Name	Net Taxable Value	Tax Rate (in mills)	Amount Due
STATE	22,031.00	1.360	29.96
COUNTY	22,031.00	12.214	269.09
ALBUQ	22,031.00	11.520	253.80
SCHOOL APS	22,031.00	11.324	249.48
CNM	22,031.00	3.838	84.56
UNMH	22,031.00	6.400	141.00
AMAFCA	22,031.00	1.152	25.38
MRGCD	22,031.00	7.333	161.55
Total:		55.141	1,214.82



DAMIAN R. LARA
BERNALILLO COUNTY ASSESSOR
PO BOX 27108
ALBUQUERQUE, NEW MEXICO 87125
(505) 222-3700 www.bernco.gov/assessor

Property Listed and Valued as of January 1, 2025

THIS VALUE WILL BE A FACTOR IN DETERMINING YOUR 2025 PROPERTY TAX BILL

UPC Code 101406150849411301

Official Mailing Date May 1, 2025

Protest Deadline June 02, 2025

UPC# 101406150849411301
68938\*159\*\*G50\*\*0.574\*\*1/4\*\*\*\*\*AUTO\*\*5-DIGIT 87110
ANDERSON SCOTT C & BLOMQUIST SHASTYN J
5009 ROYENE AVE NE
ALBUQUERQUE NM 87110-5839

To Go Paperless!
Go to eNoticesOnline.com and register with this code: BER-LNHFG4MW



REAL PROPERTY: THIS IS THE ONLY NOTICE OF VALUE YOU WILL RECEIVE UNLESS YOU ARE THE OWNER OF PERSONAL PROPERTY OR TAXABLE LIVESTOCK. TO UPDATE THE MAILING ADDRESS, PLEASE FILL OUT THE INFORMATION ON THE REVERSE SIDE OF THIS FORM AND RETURN IT TO THE BERNALILLO COUNTY ASSESSOR AT THE ABOVE ADDRESS.

District A1AM

Property Address

4TH ST NW
ALBUQUERQUE NM 87107

Property Legal Description

LOT 32 LOS ALAMOS ADDITION CONT 30,856.9 SQ FT ML

2024 PROPERTY VALUE INFORMATION

Table with 2 columns: Category and Value. Rows include LAND (66,100), AGRICULTURAL LAND (0), STRUCTURES (0), FULL VALUE (66,100), TAXABLE (1/3 FULL VALUE) (22,031), VETERAN EXEMPTION (0), HEAD OF FAMILY EXEMPTION (0), OTHER EXEMPTION (0), NET TAXABLE VALUE (22,031).

Previous Years Tax Rate (per thousand): 55.141
Previous Years Tax: \$1,214.82

2025 PROPERTY VALUE INFORMATION

Table with 2 columns: Category and Value. Rows include LAND (66,100), AGRICULTURAL LAND (0), STRUCTURES (0), FULL VALUE (66,100), TAXABLE (1/3 FULL VALUE) (22,031), VETERAN EXEMPTION (0), HEAD OF FAMILY EXEMPTION (0), OTHER EXEMPTION (0), NET TAXABLE VALUE (22,031).

\* Instructions for calculating estimated taxes (NMSA 7-38-20): To estimate taxes based on the previous year's rate, multiply the net taxable value on this notice by the previous year's rate and divide by 1,000.

Example: (\$100,000 X 41.074/1,000 = \$4,107.40)

\*FULL VALUE\* MEANS THE VALUE DETERMINED FOR PROPERTY TAXATION PURPOSES. \*TAXABLE VALUE\* IS 33 1/3% OF THE \*FULL VALUE\*.

\*NET TAXABLE VALUE\* IS \*TAXABLE VALUE\* LESS EXEMPTIONS AND IS THE VALUE UPON WHICH TAX IS IMPOSED.

\* DISCLAIMER: The calculation of estimated tax amount may be higher or lower based on the actual tax rate determined in September by the New Mexico Department of Finance and Administration.

ALWAYS USE THE UNIQUE PARCEL CODE (UPC)# AS REFERENCE:

2025 NOTICE OF VALUE

UPC# 101406150849411301
ANDERSON SCOTT C & BLOMQUIST SHASTYN J
5009 ROYENE AVE NE
ALBUQUERQUE NM 87110-5839

CLASS: NON RES

DISTRICT: A1AM

NET TAXABLE VALUES WILL BE ALLOCATED TO THE FOLLOWING AGENCIES:

State, County, Albuquerque, School APS, CNM, UNMH, AMAFCA, MRGCD

PROTEST DEADLINE: June 02, 2025

ONLINE PROTEST ACCESS CODE: 226920369



Instructions for filing a protest form, to this form are on the reverse side. To obtain a protest form online, go to bernco.gov/assessor/protest-process or use the QR code on the left. For assistance call (505) 222-3700, between hours of 8:00 and 5:00, Monday through Friday.

PLEASE RETAIN THIS PORTION FOR YOUR RECORDS



### Appendix H

## Certification & Acknowledgement of Redevelopment Tax Abatement Program Risks and Responsibilities

I, Shastyn Blomquist, authorized signer for 4th & La Plata, LLC (the "Applicant"),  
Name Company  
 acknowledge the following in relation to Apartments at 4th & La Plata NW (the "Project") at  
Project Name  
NEC 4th St & La Plata Rd NW ("Property") as it relates to my application for a Redevelopment Tax  
Address  
 Abatement (the "Program"). I hereby certify that, to the best of my knowledge, the information provided in my application is true and accurate.

1. Applicant understands that the Program is effectuated by the City of Albuquerque taking title to the property and by signing a 7-year lease agreement.
2. Applicant acknowledges and has read the terms of the Sample Lease Agreement, which is included in the Application & Program Instructions as Appendix D.
3. Applicant understands that it is the Applicant's responsibility to work with any lender it may engage related to financing for real property development at the Project as it relates to the Program. Such issues may concern, but are not limited to, subordination of the City's interest to loans or mortgages secured, the Lease Agreement form, or title position. The City will work with the Applicant's lender to address issues of subordination and title position as it relates to the Project within reason.
4. Applicant understands that there is a risk that the Project could not be approved by the Albuquerque City Council. Any pre-development expenses or expenses incurred to apply for this program are at the Applicant's sole expense and risk.
5. Applicant acknowledges that if the Applicant submits for building permit, or begins any pre-construction or construction activity, prior to full City Council approval of the Project, these activities are at the sole expense and risk of the Applicant.
6. Applicant acknowledges that default on any loans tied to the Project or Property may result in the immediate termination of the tax abatement on the relevant property.
7. Applicant acknowledges that it is required to continue to pay Payments in Lieu of Property Taxes to Bernalillo County for the Property value assessed the year prior to the execution of a lease agreement and related property transfer documents. Failure to pay this fee may result in the termination of tax abatement on the Property.
8. Applicant acknowledges that it must pay an annual fee equal to 10% of the value of the tax abatement savings to the Metropolitan Redevelopment Agency for the term of the tax abatement. Failure to pay this fee may result in the termination of tax abatement on the Property.

Signature: Shastyn Blomquist

Date: 20 May 2025

Name: Shastyn Blomquist

Title: Managing Member

Company: 4th & La Plata, LLC

Property Owner? (Y/N): Yes (if no, legal Property Owner must also complete this form)

# EXHIBIT C

## Exhibit C: RTA Lease Sample

CITY OF ALBUQUERQUE, NEW MEXICO,

AND

**DEVELOPER X, LLC**

a New Mexico Limited Liability Corporation

---

LEASE AND PURCHASE AGREEMENT

---

Dated as of [ ], 2025

The CITY OF ALBUQUERQUE, NEW MEXICO, a New Mexico municipal corporation existing under the laws of the State of New Mexico (together with its successors and assigns, the “City”), and DEVELOPER X, LLC, a New Mexico limited liability company (together with its successors and assigns, the “Company), as of the Execution Date, agree as follows:

#### ARTICLE I - RECITALS

**Section 1.1** Recitals. The City is authorized under the Metropolitan Redevelopment Code, Sections 3-60A-1 to 3-60A-13 and 3-60A-14 to 3-60A-48 NMSA 1978 (the “Code”), to acquire certain metropolitan redevelopment projects and to lease such projects in order to secure a property tax abatement of up to seven years under Section 7-36-3.1 of the Property Tax Code.

(a) The Company has submitted a proposal (the “Project Plan”) to the Albuquerque Development Commission (the “Development Commission”) for a metropolitan redevelopment project consisting of the [construction/redevelopment] of PROJECT SUMMARY (collectively, the “Project”) to be located on XXX acres located at XXX ADDRESS Albuquerque, New Mexico, all within the XXX Metropolitan Redevelopment Area (as more specifically described on Exhibit A, the “Project Site”).

(b) The Company intends to invest \$\_\_\_\_\_ over the next \_\_\_\_\_ months to redevelop the Project Site, all to the benefit of the Project and the Downtown 2025 Metropolitan Redevelopment Area.

(c) The Project Plan contemplates, among other things, that the City acquire the Project thereby providing the tax abatement under Section 7-36-3.1 NMSA 1978, and to lease, and ultimately sell, the Project Site back to the Company to operate and maintain pursuant to the terms of this Lease and Purchase Agreement (together with all amendments and supplements, this “Lease”).

(d) The Development Commission has reviewed the Project Plan, and after notice has held a public hearing and determined that the Company has complied with the requirements of City Resolution No. 16-1985, as amended, and has recommended approval of the Project Plan to the City Council of the City.

(e) The City has determined that it is desirable to acquire the Project by Council Resolution No. R-[\_\_\_\_\_] , adopted [\_\_\_\_\_] , 2025 (the “Project Resolution”) and under the terms of the Project Resolution has authorized the acquisition of the Project.

(f) After having considered the provisions of the Project Plan and the Company’s proposal to finance the acquisition, renovation, construction and equipping of the Project, the City deems it desirable, in the best interest of its residents and in accordance with the purposes of the Code, to enter into this Lease for the purposes described above.

#### ARTICLE II- DEFINITIONS AND RULES OF CONSTRUCTION

**Section 2.1**     Definitions. All words and terms used in this Lease shall have the following meanings:

- (a)     “Additional Payments” has the meaning assigned in Section 5.3(b).
- (b)     “Administrative Fee” means the annual fee payable to the City from the Company due each December 31 for the term of this Lease as provided in Section 5.3(b) herein.
- (c)     “Applicable Environmental Laws” means any applicable law, statute, regulation, order or rule pertaining to health or the environment, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (“CERCLA”), and the Resource Conservation and Recovery Act of 1976 (“RCRA”).
- (d)     “Authorized City Representative” means the Mayor or Chief Administrative Officer of the City, or any one of the persons at the time designated to act on behalf of the City in a certificate furnished to the Company containing the specimen signatures of such persons and signed on behalf of the City by its Mayor or Chief Administrative Officer.
- (e)     “Basic Rent” has the meaning assigned in Section 5.3(a).
- (f)     “Business Day” means any day that is not a Saturday or Sunday or a day on which banking institutions in the State or in the city of payment of Rent are authorized or required to close.
- (g)     “City” means the City of Albuquerque, New Mexico, a New Mexico municipal corporation.
- (h)     “Code” has the meaning assigned in Section 1.1.
- (i)     “Company” means DEVELOPER X, LLC, a New Mexico limited liability company.
- (j)     “Eminent Domain” means the taking of title to, or the temporary use of, all or any part of the Project pursuant to eminent domain or condemnation proceedings, or by any settlement or compromise of such proceedings, or any voluntary conveyance of all or any part of the Project during the pendency of, or as a result of a threat of, such proceedings.
- (k)     “Event of Default” has the meaning assigned in Section 8.1.
- (l)     “Execution Date” means the date of this Lease is executed both the City and the Company.
- (m)     “Improvements” means all buildings, structures and other improvements constructed and to be constructed or renovated on the Project Site together with related demolition and site work, all equipment, fixtures and furnishings together with equipment, fixtures and furnishings that are in replacement thereof due to obsolescence, and all other personal property of any kind that is suitable for use and used as part of the Project.

(n) “Indemnitee” has the meaning assigned in Section 6.3.

(o) “Lease” means this Lease and Purchase Agreement.

(p) “Lender” or “Lenders” means any and all persons or successors in interest thereof (a) lending money or extending credit related to the Project (including any financing lease, monetization of tax benefits, backleverage financing or credit derivative arrangement) to the Company or to an affiliate of the Company including: (i) for the construction, permanent or interim financing or refinancing of the Project; (ii) for working capital or other ordinary business requirements of the Project (including the maintenance, repair, replacement or improvement of the Project); (iii) for any development financing, bridge financing, credit support, credit enhancement or interest rate protection in connection with the Project; (iv) for any capital improvement or replacement related to the Project; or (v) for the purchase of the Project Site and related rights from the Company, and/or (b) participating (directly or indirectly) as an equity investor in the Project primarily in connection with the utilization of applicable federal tax credits or tax depreciation benefits associated with holding an ownership interest in the Project, or (c) participating as a lessor under a lease finance arrangement relating to the Project (which such arrangement shall not be deemed to include this Lease, and which person or persons shall not include Company or any of its affiliates).

(q) “NMSA 1978” means the New Mexico Statutes Annotated, 1978 Compilation, as amended and supplemented.

(r) “Permitted Liens” means, as of the date of delivery of this Lease, the liens and encumbrances shown in Exhibit B, and, as of any particular time, (i) liens for taxes and special assessments, if any, to the extent permitted in Section 4.15, (ii) this Lease and any assignment of lease permitted by this Lease and any supplements thereto, (iii) easements, licenses, rights-of-way and other rights or privileges in the nature of easements permitted in Section 4.11, (iv) mechanics’, materialmen’s, carriers’ and other similar liens to the extent permitted in Section 4.15, (v) liens securing loans or other financing for the Project, (vi) such other liens as are specifically consented to in writing by both the City and the Company, and (vii) such minor defects, irregularities, encumbrances, easements, rights-of way and clouds on title to the Project as normally exist with respect to similar properties and as do not, individually or in the aggregate, materially impair the Project for the purpose for which it is used by the Company or materially detract from the value of the Project.

(s) “Person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision.

(t) “Proceeds” when used with respect to any insurance proceeds or any award resulting from, or other amount received in connection with, Eminent Domain, means the gross proceeds from the insurance or such award or other amount.

(u) “Project” means, collectively, the existing improvements on the Project Site, together with all renovations and new construction contemplated thereto under the Project Plan, constructed on the Project Site, all as more specific described in the Project Plan.

(v) "Project Resolution" means the City's Resolution No. R-[REDACTED], adopted [REDACTED], 2025.

(w) "Project Site" means the real property in the City of Albuquerque, Bernalillo County, New Mexico described on Exhibit A.

(x) "Rent" means Basic Rent, any Additional Payments and any other amount payable by the Company under this Lease.

(y) "Retail Rentable Square Footage" means the XXX square feet retail or commercial space located on the XXX corner of the Project's building improvements as shown in the site plan. **EXAMPLE CLAWBACK, ONLY INCLUDED IF PROJECT INCLUDES RETAIL**

(z) "State" means the State of New Mexico.

(aa) "Term" means the period from the Execution Date to the earlier of the date of termination of this Lease or the Termination Date.

(bb) "Termination Date" mean the date seven years from the Execution Date.

## Section 2.2 Rules of Construction.

(a) The captions and headings in this Lease are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Lease.

(b) All references in this Lease to particular articles, sections or exhibits are references to articles or sections of or exhibits to this Lease unless some other reference is established.

## ARTICLE III - REPRESENTATIONS

Section 3.1 City Representations. The City represents that, as of the date of delivery of this Lease:

(a) The City is a municipal corporation organized and existing under the laws of the State.

(b) By adoption of the Project Ordinance, the City has duly authorized the execution, delivery and performance of this Lease and acquisition of the Project for the purpose of enabling the Company to obtain the tax exemption authorized under Section 7-36-3.1 NMSA 1978, and to support the Company's investment in and improvements to the Project Site to the benefit of the City and its residents, in particular the Downtown 2025 Metropolitan Redevelopment Area.

(c) To the knowledge of the City, without independent investigation, (i) the execution, delivery and performance by the City of the Lease will not conflict with or create a material breach of or a material default under the Code or any other law, rule, regulation or ordinance applicable to the City or the charter of the City or any agreement or instrument to which the City is a party or by which it is bound, and (ii) there is no action, suit, proceeding, inquiry or

investigation by or before any court, public board or body, pending or threatened against the City, which seeks to or does restrain or enjoin the execution and delivery of this Lease or the City's acquisition of the Project.

Section 3.2 Company Representations. The Company represents that, as of the date of delivery of this Lease:

(a) The Company is a limited liability company duly organized and validly existing under the laws of New Mexico, and has duly authorized the execution, delivery and performance of this Lease.

(b) The Company has full right, power and authority to approve the execution, delivery and performance of this Lease and to perform its obligations under this Lease.

(c) The execution, delivery and performance by the Company of this Lease do not and will not conflict with, contravene, violate or constitute a breach of or a default under its articles of organization or operating agreement or any agreement or instrument to which the Company is a party or by which the Company or any of its property is bound or any law, rule, regulation, decree or order applicable to the Company; nor will such execution, delivery, and performance result in the imposition of a lien on any of the Company's properties.

(d) No Event of Default, or event or condition which, with notice or lapse of time or both, would constitute an Event of Default, with respect to the Company has occurred and is continuing.

(e) All necessary authorizations, approvals, consents and other orders of any governmental authority or agency for the execution and delivery by the Company of this Lease have been obtained and are in full force and effect.

(f) There is no action, suit, proceeding at law or in equity by or before any court, public board or body pending or, to the best of the knowledge of the Company, threatened, against or affecting the Company, (i) which seeks to or does restrain or enjoin the execution and delivery of this Lease, (ii) which in any manner questions the validity or enforceability of this Lease, (iii) which questions the authority of the Company to own or operate the Project; or (iv) in which an adverse outcome is probable, and which, if adversely determined, would have a material adverse effect on the Company, the Project or the Company's ability to perform under this Lease.

(g) The Company has not received any notice of an alleged violation and is not in violation of any zoning, land use, environmental or other similar law or regulation applicable to the Project Site.

(h) The location, construction, occupancy, operation and use of the Project does not violate any applicable law, statute, ordinance, rule, regulation, order or determination of any governmental authority (or other body exercising similar functions), or any restrictive covenant or deed restriction (recorded or otherwise) affecting the Project, including, without limitation, all applicable zoning ordinances and building codes, flood disaster laws and health and environmental laws and regulations.

(i) The Project Site is not the subject of any existing, pending or threatened investigation or inquiry by any governmental authority or subject to any remediation obligations under any Applicable Environmental Laws, and the Company is not aware of any basis for such investigation, inquiry or obligation.

(j) No representation made by the Company in this Lease and no statement made by the Company in any information, material or report furnished to the City in connection with the transactions contemplated by this Lease contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(k) The Company is not in default in the payment of the principal of or interest on any indebtedness for borrowed money or in default under any instrument or agreement under and subject to which any indebtedness for borrowed money has been issued.

(l) The Company has the economic ability to meet all of the financial obligations imposed upon the Company under this Lease and as related to the proposed improvements to the Project Site as outlined in the Project Plan.

(m) The Company will operate or to cause the Project to be operated to the expiration or sooner termination of the Term.

(n) The Project will be located inside the corporate limits of the City.

All representations of the Company contained in this Lease or in any certificate or other instrument delivered by the Company pursuant to this Lease will survive the execution and delivery of this Lease and the termination of this Lease, as representations of facts existing as of the date of execution and delivery of the instrument containing such representation.

#### ARTICLE IV- THE PROJECT

##### Section 4.1 Acquisition, Renovation, Construction, Equipping and Completion.

(a) On or prior to the date of execution of this Lease, the Company has conveyed the Project or caused the Project to be conveyed to the City, by special warranty deed and such other transfer or conveyance documents, including a bill of sale, as appropriate, to vest good title thereto in the City. The City agrees to cooperate with the Company, at the sole expense of the Company, in the Company's efforts to take all necessary steps to cause the records of the Bernalillo County Assessor's office to reflect on or before the Execution Date, the acquisition and ownership of the Project by the City in order to permit the Project to be exempt from property taxation pursuant to Section 7-36-3.1 NMSA 1978.

(b) The Company will not allow any contractor, subcontractor, materialman or laborer with respect to the Project to remain unpaid, and will take all actions or cause to be taken all actions necessary to prevent liens by such parties being filed against the Project. If the Company makes any payment pursuant to this Section, it will not be entitled to reimbursement or reduction of the Rent.

Section 4.2 Plans and Specifications; Changes.

(a) The Company will not make any changes that will change the nature of the Project as a qualified “project” as contemplated by the Code.

(b) The Company shall have the sole responsibility for the construction of the Project and for procurement from the appropriate State, county, municipal and other authorities and corporations, connection or reconnection and discharge arrangements for the supply of gas, electricity and other utilities for the operation of the Project.

Section 4.3 No Warranty. THE COMPONENTS OF THE PROJECT HAVE BEEN DESIGNATED AND SELECTED BY THE COMPANY. THE CITY HAS NOT MADE AN INSPECTION OF ANY PORTION OF THE PROJECT. THE CITY MAKES NO WARRANTY OR REPRESENTATION, EXPRESS, IMPLIED OR OTHERWISE, WITH RESPECT TO ANY PORTION OF THE PROJECT OR THE LOCATION, USE, DESCRIPTION, DESIGN, MERCHANTABILITY, FITNESS FOR USE FOR ANY PARTICULAR PURPOSE, CONDITION OR DURABILITY OF THE SAME, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN THE SAME. THE PROJECT IS A PRIVATE ENTERPRISE OF THE COMPANY AND IS NOT, AND SHALL NOT BE DEEMED, A PUBLIC PROJECT OF CITY. ALL RISKS INCIDENT TO THE PROJECT ARE TO BE BORNE BY THE COMPANY. THE CITY WILL HAVE NO LIABILITY WITH REGARD TO OR ARISING OUT OF ANY DEFECT OR DEFICIENCY OF ANY NATURE IN ANY PORTION OF THE PROJECT, WHETHER PATENT OR LATENT. THE PROVISIONS OF THIS SECTION 4.3 HAVE BEEN NEGOTIATED AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY WARRANTIES OR REPRESENTATIONS BY THE CITY, EXPRESS OR IMPLIED TO THE EXTENT ALLOWED BY LAW, WITH RESPECT TO ANY PORTION OF THE PROJECT, WHETHER ARISING UNDER THE UNIFORM COMMERCIAL CODE OR ANY OTHER LAW NOW OR HEREAFTER IN EFFECT.

Section 4.4 Assessment in the Company’s Name. Upon termination of this Lease (on or before Termination Date), the Company will take all necessary action to have the Project assessed for property tax purposes in the name of the Company, and the Company will pay all ad valorem taxes imposed on the Project from and after the date of termination. The Project shall be conveyed to the Company to accomplish such assessment. The provisions of Article IX of this Lease govern the manner and form of any such conveyance. Notwithstanding the foregoing, if the Company fails to take all necessary action to have the Project assessed for property tax purposes in the name of the Company on or before the date of termination, the City may execute, deliver and cause to be recorded, at the expense of the Company, a statutory form quitclaim deed and other transfer or conveyance documents conveying the Project to the Company.

Section 4.5 Compliance with Law. The Company will obtain or cause to be obtained all necessary permits and approvals for the operation and maintenance of the Project, will comply with all lawful requirements of any governmental body, agency or department regarding the use or condition of the Project and will cause the Project, upon completion, to comply with all applicable zoning and planning ordinances, building codes, restrictive covenants, environmental laws and regulations, and all other applicable laws, ordinances, statutes, rules and regulations

relating to the Project. The Company may in good faith contest the validity or the applicability of any such requirement. During the period of such contest and any related appeal, this Section 4.5 will be deemed satisfied with respect to the requirement so contested.

**Section 4.6**     Nuisance Not Permitted. The Company will not permit or suffer its agents, employees, invitees (including building contractors and subcontractors), guests or other visitors to commit a nuisance on or about the Project or itself commit a nuisance in connection with its use or occupancy of the Project.

**Section 4.7**     Taxes and Utility Charges. The Company will pay, as and when due, (i) all taxes, assessments, governmental and other charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Project, including property taxes as required under Section 3-60A-13.1 NMSA 1978, as amended, (ii) all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Project, and (iii) all assessments and charges lawfully made by any governmental body for public improvements that may be secured by any lien on the Project. The Company may, in good faith, contest the amount or validity of any such levy, tax, assessment or other charge by appropriate legal proceedings, provided that such contest does not, in the reasonable judgment of the City, materially and adversely affect the interest or rights of the City. During the period of such contest and any related appeal, this Section 4.7 will be deemed satisfied with respect to any such levy, tax, assessment or other charge so contested. Notwithstanding the foregoing or anything else herein to the contrary, it is understood and agreed that the Project is exempt from property taxes and assessments during the Term of this Lease pursuant to Section 3-60A-13 of the Code and only those payments in lieu of property taxes and assessments calculated, due and payable in accordance with Section 3-60A-13.1 of the Code, and the Administrative Fee, shall be payable during the Term of this Lease.

**Section 4.8**     Maintenance. The City will not be under any obligation to, and will not, operate, maintain or repair the Project. During the Term, the Company will, at its own expense, keep the Project in safe repair and in such operating condition as is needed for its operations and make all necessary repairs and replacements to the Project as determined in the Company's sole discretion (whether ordinary or extraordinary, structural or nonstructural, foreseen or unforeseen), provided that such repairs and replacements do not change the nature of the Project as a qualified "project" under the Code.

**Section 4.9**     Replacement and Removal of Project Property. The Company may replace or remove any equipment, fixtures or furnishings constituting a part of the Project, or make any structural changes or additions to the Project, provided that such replacement, removal, change or addition will not change the nature of the Project as a qualified "project" as contemplated by the Code. Upon request of the Company, the City will deliver to the Company, at the sole expense of the Company, appropriate instruments evidencing the acquisition by the Company of title to any machinery, equipment or fixtures permitted by this Section 4.9 to be so replaced or removed. The provisions of Article IX govern the delivery and form of any such instruments.

**Section 4.10**    Environmental Matters.

(a) To the extent that the Project will house petroleum or any petroleum products, asbestos, urea formaldehyde foam insulation or any other chemical, material or

substance, exposure to which may or could pose a health hazard, the possession and use of such materials will be in accordance with law, including all Applicable Environmental Laws.

(b) To the extent that the use which the Company makes or intends to make of the Project will result in the manufacture, treatment, refining, transportation, generation, storage, disposal or other release or presence of any hazardous substance or solid waste on or to the Project, such use will be in accordance with law, including all Applicable Environmental Laws. For purposes of this Lease, the terms “hazardous substance” and “release” will have the meanings specified in CERCLA, and the term “disposal” (or “disposed”) will have the meaning specified in RCRA; provided, in the event either CERCLA or RCRA is amended so as to broaden the meaning of any term defined thereby, such broader meaning will apply subsequent to the effective date of such amendment, and provided further, to the extent that the laws of the State establish a meaning for “hazardous substance,” “release,” or “disposal” which is broader than that specified in either CERCLA or RCRA, such broader meaning will apply; and provided further, that the term “hazardous substance” will also include those listed in the U.S. Department of Transportation Table (49 C.F.R. 172.101) and amendments thereto from time to time.

(c) The Company will promptly notify the City of any material violation or alleged material violation of any Applicable Environmental Laws pertaining to the Project relating to matters in subsections (a) and (b) above, of which the Company becomes aware.

**Section 4.11 Easements.** The Company may at any time or times grant easements, licenses, rights-of-way and other rights or privileges in the nature of easements with respect to any part of the Project and (ii) the Company may release existing interests, easements, licenses, rights-of-way and other rights or privileges with or without consideration, provided that no such grant or release shall materially and adversely affect the value, operation or utility of the Project. The City will, at the Company’s expense, reasonably cooperate with the execution of required instruments in connection with the grant and release of such easements, licenses, rights-of-way and other rights and privileges. The Company understands that the City has a policy and practice which must be complied with prior to the City executing a grant or release of an easement, license, right-of-way or any other right or privilege in the nature of an easement, and, to the extent that such policy and practice is applied consistently by the City to all properties owned by the City under the Code, the Company agrees to comply with such policy and practice of the City in existence at the time of the grant or release.

**Section 4.12 Eminent Domain; Damage; Destruction.** The Company will give prompt notice to the City of any material damage to or destruction of the Project. If either the City or the Company receives notice of the proposed taking of all or any part of the Project by Eminent Domain, it will give prompt notice to the other. Any such notice will describe generally the nature and extent of such damage, destruction, taking or proposed taking. The Proceeds resulting from the exercise of Eminent Domain with respect to or from any damage to or destruction of all or any portion of the Project will be paid to the Company.

**Section 4.13 Insurance.** The Company will keep the Project continuously insured against such risks and in such amounts, with such deductible provisions, as are customary in connection with the operation of facilities of the type and size comparable to the Project as reasonably determined by the Company. Each casualty insurance policy will show the Company

as loss payee and City as an additional insured and each public liability insurance policy will show the Company as insured and City as an additional insured, for each policy as the respective interests of such parties may appear. Such insurance may, to the extent permitted under applicable law, be provided by blanket policies maintained by the Company, by a captive insurance company controlled by the Company or through self-insurance. Such insurance will include general liability insurance against liability for (i) claims for injuries to or death of any person or damage to or loss of property arising out of or in any way relating to the condition of the Project, and (ii) liability with respect to the Project under the workers' compensation laws of the State (unless the Company has complied with the requirements of the laws of the State for self-insurance).

**Section 4.14** Access and Inspection. During the Term, the Company will, upon 48-hour prior notice, give the City and their duly authorized agents, during regular business hours, (i) such rights of access to the Project as may be reasonably necessary to inspect the progress and condition of the Project and (ii) the right of entry onto the Project for any purpose contemplated by this Lease. The Company will execute, acknowledge and deliver all such further documents, including any deed or easement, and do all such other acts and things as may be necessary in order to grant to the City such rights of access and entry. During the Term, such rights of access and entry will not be terminated, curtailed or otherwise limited by any sale, assignment, lease or other transfer of the Project by the Company to any other Person.

**Section 4.15** Liens. The Company will not suffer any liens to exist on the Project other than Permitted Liens. The Company will notify the City of the existence of any lien, other than a Permitted Lien, on the Project within 30 days after such lien attaches. The Company may, in good faith, contest the validity of any lien on the Project, provided that such contest does not, in the reasonable judgment of the City, materially and adversely affect the interest or rights of the City. During the period of such contest and any related appeal, this Section 4.15 will be deemed satisfied with respect to the lien so contested.

**Section 4.16** Use of Project. The Company will use the Project, or cause the Project to be used, continuously during the Term so as to constitute a "project" within the meaning of the Code as in effect on the date of execution and delivery of this Lease. A failure by the Company to comply with this requirement may result in the City taking all steps necessary to have the Project conveyed to the Company and assessed for property tax purposes in the name of the Company from and after 30 days after the failure to comply first occurs. As used in the first sentence of this Section 4.16 "continuously" means regularly and on a schedule consistent with that of similar facilities in the southwestern United States. Temporary cessation of operations for maintenance, during reasonable periods for the repair or replacement of facilities damaged or destroyed, resulting from labor disputes or because of excess inventories or short-term slack demand, or under similar circumstances will not constitute a failure by the Company to comply with this Section 4.16.

**Section 4.17** Retail Space. The Company is responsible for securing tenants to ensure that seventy-five (75%) percent of the Rentable Retail Square Footage is occupied within one (1) year of the Execution Date. Once seventy-five percent (75%) of the Rentable Retail Square Footage is initially occupied, the Company will maintain an average of seventy-five percent (75%) occupancy of the Rentable Retail Square Footage for the term of this Lease, as documented in annual reports submitted to the City's Metropolitan Redevelopment Agency showing the monthly

occupancy (the “Initial Occupancy Requirements”). The Company is responsible for making reasonable business efforts to recruit tenants up to and including lowering rents, if necessary. If the Initial Occupancy Requirement is not met, a fee of 5% of the abated taxes shall be made payable to the City for the noncomplying year. EXAMPLE CLAWBACK, ONLY INCLUDED IF PROJECT INCLUDES RETAIL OR COMMERCIAL – if not, “Intentionally Deleted”

ARTICLE V - LEASE; TERM; POSSESSION; RENT.

**Section 5.1** Lease of the Project; Term. In consideration of the payment of Rent and the Company’s improvements to the Project Site consistent with the Project Plan, the City leases the Project to the Company for the Term.

**Section 5.2** Quiet Enjoyment. The City will not take any action, other than pursuant to Section 4.12 or Article VII, and so long as the Company is not otherwise in default under this Lease, to prevent the Company from having quiet and peaceable possession and enjoyment of the Project during the Term (except as necessary with respect to Eminent Domain for public projects and purposes) and will, at the request of the Company and at the Company’s expense, to the extent that it is lawfully necessary and the City may lawfully do so, join in any legal action in which the Company asserts its right to such possession and enjoyment.

**Section 5.3** Basic Rent, Administrative Fee and Additional Payments.

(a) The Company will pay to the City, such amounts at such times as are necessary to make all payments under this Lease as and when due (the “Basic Rent”). The Basic Rent, and the Company’s consideration to the City under the terms of this Lease, is determined based to the Company’s investment of \$\_\_\_\_\_ in the Project consistent with the Project Plan. The Basic Rent, i.e. the Company’s investment of \$\_\_\_\_\_, shall be amortized annually over the seven-year term of the property tax abatement pursuant to Section 3-60A-13 of the Code. The Company shall also annually remit to the City payments in lieu of property taxes and assessments calculated, due and payable in accordance with Section 3-60A-13.1 of the Code.

(b) The Company shall annually, on or before December 31, pay to the City an Administrative Fee equal to 10% of the abated property taxes on the Project for the pending taxable year.

(c) The Company will also make payments to or on behalf of the City, for all reasonable out-of-pocket costs and expenses (including, but not limited to, counsel fees and expenses) incurred by the City in connection with the administration of or default under this Lease promptly on demand of the City, and provided the City may, prior to incurring such costs and expenses, request an advance payment of or indemnity against payment of such costs and expenses (the “Additional Payments”).

**Section 5.4** Obligation Unconditional.

(a) Except to the extent that the City releases the Company from liability pursuant to Section 7.2, (i) the obligation of the Company to pay Rent and to perform its other obligations under this Lease shall be absolute and unconditional and shall not be subject to

diminution by set off, counterclaim, abatement or otherwise, whether as a result of Eminent Domain with respect to, damage to or destruction of or removal of all or any portion of the Project or any other event or condition, and (ii) the Company will not suspend or discontinue payment of the Rent or fail to perform all of its obligations under this Lease and will not terminate this Lease prior to the expiration of the Term for any cause.

(b) In the event the City fails to perform any of its obligations under this Lease, the Company may institute such action against the City as the Company may deem necessary to compel such performance. The Company may also, at its own cost and expense and in its own name or, if legally necessary, in the name of the City, prosecute or defend any action or proceeding or take any other action involving third parties which the Company deems reasonably necessary in order to secure or protect its title to its right of possession, occupancy and use of the Project. In such event, if no Event of Default has occurred and is continuing, the City will cooperate with the Company, so long as it is not the adverse party, upon receipt of indemnity satisfactory to the City against any out-of-pocket costs, expense (including counsel fees and expenses) or liability the City may incur or suffer as a result of or in connection with such cooperation.

**Section 5.5** Net Lease. This Lease will be deemed and construed to be a “net lease”. The Company will pay all applicable insurance, utilities and taxes, in accordance with Sections 4.7 and 4.13.

## ARTICLE VI - SPECIAL COVENANTS

**Section 6.1** Recording and Filing; Further Assurances. The City and the Company will, at the expense of the Company, take all actions that at the time are and from time to time may be reasonably necessary to perfect, preserve, protect and secure the interest of the City in and to the Rent and in the Project including, without limitation, the recordation of this Lease, the filing of financing statements and continuation statements and the execution, acknowledgment, delivery, filing and recordation of any other necessary agreements and instruments.

**Section 6.2** Claims. The Company will pay and discharge and will indemnify and hold harmless the City from (a) any lien or charge upon payments by the Company to, or for the account of, the City under this Lease and (b) any taxes, assessments, impositions and other charges in respect of the Project. If any such claim is asserted, or any such lien or charge upon payments, or any such taxes, assessments, impositions or other charges, are sought to be imposed, the City will give prompt notice to the Company, and the Company will have the sole right and duty to assume the defense of the same and will have the power to litigate, compromise or settle the same.

**Section 6.3** Release and Indemnification.

(a) The Company acknowledges that the City is acting as a conduit in this transaction at the request of the Company in order to enable the Company to take advantage of certain tax benefits. The Company releases the City from, agrees that the City will not be liable for, and indemnifies the City against, all liabilities, claims, costs and expenses imposed upon, incurred or asserted against the City on account of: (i) any loss or damage to property or injury to or death of or loss by any person that may be occasioned by any cause whatsoever pertaining to the construction, maintenance, operation and use of the Project; (ii) the inaccuracy of any

representation by the Company (regardless of whether the Company was aware of such inaccuracy at the time the representation was made) or any breach or default on the part of the Company in the performance of any representation, covenant or agreement of the Company under this Lease, or any related document, or arising from any acts or failure to act by the Company, or any of its agents, contractors, servants, employees or licensees; (iii) the Company's failure to comply with any requirements of this Lease; (iv) any other loss, claim, damage, penalty, liability, disbursement, litigation expenses and attorneys' fees or court costs arising out of or in any way relating to the execution or performance of this Lease or any other cause whatsoever pertaining to the Project, and (v) any claim, action or proceeding brought with respect to the matters set forth in (i), (ii), (iii) and (iv) above; provided that no release or indemnity is given under this Section 6.3(a)(i) through (iv) due to exercise by the City of its police powers or in its performance of any essential governmental function other than governmental functions related to the Code, and provided further that there shall be excluded from the scope of this release and indemnity any liability, claims, costs and expenses imposed upon, incurred or asserted against the City resulting from or arising out of the willful misconduct or negligence of the Indemnitees or any Indemnitee (as the terms "Indemnitees" or any "Indemnitee" are defined below).

(b) Notwithstanding the fact that it is the intention of the parties that the City shall not incur pecuniary liability by reason of the execution of this Lease or the undertakings of the City hereunder, by reason of any act required of the City by this Lease, or the performance of any act related to this Lease requested of the City by the Company or the City's position as owner, lessor, assignor and seller of the Project, nevertheless, if the City shall incur any such pecuniary liability or the same is claimed or sought, excepting any such liability arising out of the exercise by the City of its police powers or its performance of any essential governmental function other than governmental functions related to the Code, and any such liability resulting from the willful misconduct or negligence of the City or any of its agents or employees, then in such event, the Company shall indemnify and hold harmless the City against all claims by or on behalf of any person arising out of the same and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, and upon notice from the City, the Company will defend the City in any such action or proceeding.

(c) In case any action or proceeding is brought against the City, in respect of which indemnity may be sought hereunder, the City will give notice of the action or proceeding to the Company, and the Company, upon receipt of that notice, will have the obligation and the right to assume the defense of the action or proceeding; provided that failure of the City to provide such notice will not relieve the Company from any of its obligations under this Section unless that failure prejudices the defense of the action or proceeding by the Company, in which case the liability of the Company under this Section shall be reduced only by an amount equal to the amount of the loss sustained by the Company solely as a result of such failure to notify.

(d) Except to the extent caused by City, the Company will indemnify, defend and hold harmless the City, from and against all suits, legal or administrative proceedings, demands, losses, liabilities, damages, claims, causes of action, costs and expenses resulting from or in any way connected with the generation, storage, manufacture, refining, release, transportation, treatment, disposal or other presence, in or under the Project, of any hazardous substances (as defined by CERCLA), hazardous wastes (as defined by RCRA), oils, radioactive materials, asbestos in any form or conditions, or any pollutant or contaminant or hazardous,

dangerous or toxic chemicals, materials or substances within the meaning of any Applicable Environmental Laws, or any other applicable federal, state or local law, regulation, ordinance or requirement relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or materials, all as now in effect or hereafter from time to time amended.

(e) The indemnifications set forth above are intended to and will include the indemnification of all affected officials, directors, councilors, officers, employees and agents of the City, (together with the City, the "Indemnitees" and each singularly an "Indemnitee"). The indemnification is intended to and will be enforceable by the City, to the full extent permitted by law.

**Section 6.4** Assignment of Warranties. The City will, to the extent possible and at the expense of the Company, transfer and assign to the Company from time to time any and all of the City's rights and interests in and under any warranties obtained in connection with the Project and will give the Company the right to take action in either the City's or Company's name for the enforcement of such warranties.

**Section 6.5** Company to Maintain Its Existence. The Company will maintain its corporate existence, and will not dissolve or otherwise dispose of all or substantially all of its assets; provided, however, that the Company may, without violating the agreement contained in this Section, become a domestic corporation or partnership (i.e., a corporation or partnership formed and existing under the laws of one of the states of the United States), consolidate with or merge into a domestic corporation (i.e., a corporation incorporated and existing under the laws of one of the states of the United States) or another domestic limited liability company, or permit one or more other domestic corporations or domestic limited liability companies to consolidate with or merge into it, or may sell or otherwise transfer to another domestic corporation or domestic limited liability company all or substantially all of its assets as an entirety and thereafter dissolve; provided that (i) the surviving, resulting or transferee corporation or limited liability company expressly assumes in writing all the obligations of the Company contained in this Lease, (ii) the surviving, resulting or transferee corporation or limited liability company has a consolidated net worth (after giving effect to said consolidation, merger or transfer) at least equal to or greater than that of the Company immediately prior to said consolidation, merger or transfer, and (iii) the City reasonably determines that the surviving, resulting or transferee corporation or limited liability company is at least as financially capable as the Company of performing all obligations under this Lease, and the City provides written consent to the release of the Company from such liability. The term "net worth", as used in this Section, shall mean the difference obtained by subtracting total liabilities (not including as a liability any capital or surplus item) from total assets of the Company and all of its subsidiaries.

**Section 6.6** Good Standing. The Company will execute, file and record all certificates and other documents and perform such other acts as may be necessary or appropriate to comply with all requirements for the formation, ownership and operation of a limited liability company under the laws of the State of New Mexico.

**Section 6.7** Authority of Authorized Representative of City. Whenever under the provisions of this Lease the approval of the City is required or the Company is required to take

some action at the request of the City, such approval or such request will be made by an Authorized City Representative unless otherwise specified in this Lease, and the Company will be authorized to act on any such approval or request and the City will have no complaint against the Company as a result of any such action taken.

**Section 6.8** Authority of Authorized Representative of Company. Whenever under the provisions of this Lease the approval of the Company is required or the City is required to take some action at the request of the Company, such approval or such request will be made by an Authorized Company Representative unless otherwise specified in this Lease, and the City will be authorized to act on any such approval or request and the Company will have no complaint against the City as a result of any such action taken.

**Section 6.9** Other Instruments. The Company will do, execute, acknowledge and deliver or cause of be done, executed, acknowledged and delivered, such instruments supplemental hereto and such further acts, instruments and transfers (i) as the City may from time to time reasonably require for better assuring the City's title to or transferring and conveying the Project to the City, and (ii) as the City may from time to time reasonably require in furtherance of the accomplishment of the purposes of this Lease.

**Section 6.10** Depreciation, Investment Tax Credit and Other Tax Benefits. The City agrees that any depreciation, investment tax credit or other tax benefits with respect to the Project or any part thereof shall (as between the City and the Company) be made available to the Company, and the City will, if necessary or appropriate in the judgment of counsel to the Company (which counsel may be in-house counsel to the Company), and at the sole expense of the Company, execute any elections, certificates, filings and other documentary assurances reasonably requested by the Company in any effort by the Company to avail itself of any such depreciation, investment tax credit or other tax benefits.

**Section 6.11** Subordination. This Lease is hereby made subject, junior and subordinate to any Lender mortgage or deed of trust on the Project and Project Site now or hereafter granted for the benefit of a Lender and to all renewals, modifications, consolidations, replacements and extensions of the Lender mortgage or deed of trust so that all rights of the City and Company under the Lease shall be subject, junior and subordinate to the respective rights of Lender under the mortgage or deed of trust, and to all renewals, modifications, consolidations, replacements and extensions of the Lender mortgage or deed of trust as fully as if each such instrument had been executed, delivered and recorded prior to the execution of this Lease or possession of all or part of the Project or Project Site by the City and Company.

**Section 6.12** Reports. Annually, on or before December 31, the Company shall submit to the City a written certification that the Company is in compliance with all the covenants and representations set forth in this Agreement.

## ARTICLE VII - ASSIGNMENT, LEASING AND SELLING

**Section 7.1** No Other Transfer by City. Except as provided in Sections 4.4 and 8.2, the City will not sell, assign, transfer or convey its rights, title or interests in this Lease or the Project, or its obligations under this Lease.

**Section 7.2**      Assignment, Lease, Mortgage and Sale by the Company. If the Company is not in default under this Lease, the rights of the Company under this Lease may be assigned, and the rights of the Company in the Project may be assigned, leased, subleased, mortgaged or sold as a whole or in part by the Company. No such assignment, lease, sublease, mortgage or sale will relieve the Company from primary liability for making payments of Rent and for the performance of its other obligations under this Lease to the same extent as though no assignment, lease, sublease, mortgage or sale had been made, unless the City reasonably determines that the Company's transferee is at least as financially capable as the Company of performing all obligations under this Lease, and the City provides written consent to the release of the Company from such liability. Notwithstanding any provision in this Section 7.2 to the contrary, the Company may not be released from its primary liability to perform under Sections 5.3, 6.3, 8.5 and 10.4 of this Lease, arising prior to the date of the assignment, without the written consent of the City. Any assignee, lessee, sublessee or purchaser of the Company's interest in this Lease or of the Project will assume in writing the obligations of the Company under this Lease to the extent of the interest assigned, leased or sold. The Company will, not less than five Business Days before the effective date of any such assignment, lease, sublease, mortgage or sale, furnish or cause to be furnished to the City a true and complete copy of such proposed assignment, lease, sublease, mortgage or purchase contract, and to the extent applicable, such assumption. On the effective date of any such assignment, lease, sublease, mortgage or sale, the Company will, at the request of the City and at the expense of the Company, deliver to the requesting Party, an opinion of counsel to the Company, which opinion may be provided by the Company's in-house counsel, to the effect that such assignment, lease, sublease, mortgage or sale has been duly authorized by the Company, does not conflict with applicable federal or State law, and does not affect the status of the Project as a "project" under the Code. In the event of an assignment of the Lease arising because of a change of status of the Company provided in Section 6.4, the provisions of Section 6.4 will apply rather than the provisions of this Section 7.2. Notwithstanding anything in this Section to the contrary, residential tenant leases in the ordinary course of business shall not be considered assignments, leases or subleases for the purposes of this Section 7.2.

## ARTICLE VIII - EVENTS OF DEFAULT AND REMEDIES

**Section 8.1**      Events of Default Defined. Each of the following events is an "Event of Default":

(a) failure by the Company to make any Rent payment when due, and such failure continues for a period of fifteen Business Days after written notice from the City thereof; or

(b) any representation by or on behalf of the Company contained in the Lease proves misleading in any material respect as of the date of the making or furnishing thereof, and such misrepresentation continues to materially adversely affect the interests of the City following 60 days after written notice, specifying such misrepresentation, stating in detail the material adverse effect on the City, and requesting that its adverse effect be remedied, is given to the Company by the City, or, if such adverse effect cannot reasonably be remedied within 60 days, failure by the Company to commence the remedy within such period and to pursue the same diligently to completion; or

(c) failure by the Company to perform any of its obligations under this Lease, other than the payment of Rent, following 60 days after written notice, specifying such failure and requesting that it be remedied, is given to the Company by the City, or, if such failure cannot reasonably be remedied within 60 days, failure by the Company to commence the remedy within such period and to pursue the same diligently to completion; or

(d) the Company files a voluntary petition in bankruptcy or is adjudicated a bankrupt or insolvent, or files any petition or answer seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors; or seeks or consents to or acquiesces in the appointment of any trustee, receiver or liquidator of the Company or any guarantor of all or any part of the Project, or of any or all of the royalties, revenues, rents, issues or profits thereof, or makes any general assignment for the benefit of creditors, or admits in writing its inability to pay its debts generally as they become due; or

(e) a court of competent jurisdiction enters an order, judgment or decree approving a petition filed against the Company seeking any reorganization, dissolution or similar relief under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors, and such order, judgment or decree remains unvacated and unstayed for an aggregate of 120 days (whether or not consecutive) from the first date of entry thereof; or any trustee, receiver or liquidator of the Company or any guarantor of all or any part of the Project, or of any or all of the royalties, revenues, rents, issues or profits thereof, is appointed without the consent or acquiescence of the Company or such guarantor, as applicable, and such appointment remains unvacated and unstayed for an aggregate of 120 days (whether or not consecutive); or

(f) a writ of execution or attachment or any similar process is issued or levied against all or any part of or interest in the Project, or any judgment involving monetary damages is entered against the Company or the City which becomes a lien on the Project or any portion thereof or interest therein and such execution, attachment or similar process or judgment is not released, bonded, satisfied, vacated or stayed within 120 days after its entry or levy.

(g) the Company is in default under any agreement with Lenders related to the Project, upon the City's receipt of notice from the Lender of such default.

## Section 8.2 Remedies on Default.

(a) If an Event of Default occurs and is continuing, the City may, but is not required to, take any one or more of the following remedial steps:

(i) by written notice to the Company declare all such amounts of Rent payable for the remainder of the Term in full, whereupon the same will be immediately due and payable;

(ii) re-enter and take possession of the Project, without terminating this Lease and lease or sublease the Project for the account of the Company, crediting against the Rent required to be paid by the Company the amounts received by the City from any sublessee;

(iii) terminate this Lease, hold the Company liable for all Rent due at the effective date of termination and due until the effective date of subleasing the Project to another, exclude the Company from possession of the Project and lease the Project to another; provided, however, that such termination and exclusion will not impair any remedy granted to the City under this Lease;

(iv) take whatever action at law or in equity may appear necessary or desirable to collect the Rent then due and thereafter to become due or to enforce the performance and observance of any obligation of the Company under this Lease.

(b) If an Event of Default occurs in which City is expressly entitled to, and does, provide notice of default pursuant to Section 8.1 above and the Company does not cure such Event of Default within the time provided above, City may, but shall not be obligated to, provide an additional notice of intent to terminate this Lease (the "City Termination Notice"). If such Event of Default set forth in the City Termination Notice is continuing for 30 days after delivery of the City Termination Notice to the Company, the City may immediately take all steps necessary to have the Project immediately assessed for property tax purposes in the name of the Company from and after the date of the City Termination Notice, the City shall convey the Project to the Company in accordance with Section 9.2 below, and this Lease be terminated as of such date.

(c) If an Event of Default occurs under Section 8.1(g), the City shall immediately provide the City Termination Notice to the Company and the City may immediately take all steps necessary to have the Project immediately assessed for property tax purposes in the name of the Company from and after the date of the City Termination Notice, the City shall convey the Project to the Company in accordance with Section 9.2 below, and this Lease shall be terminated as of such date.

(d) In the enforcement of the remedies provided in this Section, the City will treat all expenses of enforcement, including, without limitation, legal, accounting and advertising fees, as Additional Payments then due and owing. In the exercise of any of the remedies in Section 8.2(a)(i)-(iv) above, the City has the sole right and responsibility for the exercise of such remedies if an Event of Default occurs and is continuing.

**Section 8.3** Company to Give Notice of Default. The Company will promptly give notice to the City of the occurrence of any Event of Default of which it has actual knowledge.

**Section 8.4** No Remedy Exclusive. No remedy herein conferred upon or reserved to the City, is intended to be exclusive of any other available remedy or remedies, but each and every such remedy will be cumulative and will be in addition to every other remedy given under this Lease or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default will impair any such right or power or will be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the City to exercise any remedy reserved to it in this Article VIII, it will not be necessary to give any notice, other than such notice as may be herein expressly required.

Section 8.5 Agreement to Pay Attorneys' Fees and Expenses. If an Event of Default or an event or condition which, with notice or the lapse of time or both would constitute an Event of Default, has occurred, and the City should employ attorneys or incur other expenses for collection of Rent or the enforcement of performance or observance of any obligation or agreement on the part of the Company herein contained, the Company agrees that it will on demand therefor pay to the City the reasonable fees of such attorneys and such other expenses so incurred by the City in the enforcement of the provisions of this Lease enforceable by such party.

Section 8.6 No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Lease should be breached by either party and thereafter waived by the other party, such waiver will be limited to the particular breach so waived and will not be deemed to waive any other breach hereunder.

Section 8.7 Survival of Obligations. Except to the extent that the City releases the Company from liability pursuant to Section 7.1, the Company's obligations hereunder, including, without limitation, its obligations to make payments, will survive any sale of all or any portion of the Project or exercise of any other remedy in accordance with this Article and the Company will continue to pay the payments and perform all other obligations provided herein to the extent necessary to fulfill its obligation hereunder.

Section 8.8 Waiver of Extension, Stay and Appraisal. To the extent permitted by law, the Company will not, during the continuance of any Event of Default hereunder, insist upon, plead or in any manner whatever claim or take any benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force which may affect the covenants and terms of performance hereof; nor claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the Project, or any part thereof, prior to any sale or sales thereof which may be made pursuant to decree, judgment or other of any court of competent jurisdiction; and the Company, to the extent permitted by law, hereby expressly waives all benefits or advantages of any such law or laws and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the City, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted

## ARTICLE IX - PURCHASE OF PROJECT

Section 9.1 Purchase of Project. The Company will purchase, and the City will sell, the Project for \$1.00 at the expiration or sooner termination of this Lease (provided that the Rent and all other amounts due hereunder have been fully paid). The Company will give notice to the City specifying the date of closing of such purchase, which will be not less than 15 nor more than 90 days from the date of such notice. At the closing of such purchase, upon payment of the amount due by the Company, the City will, at the expense of the Company, convey the Project to the Company subject to the provisions of Section 9.2. If there is an Event of Default under Sections 8.1(g) and 8.2(c), the City shall immediately transfer the Project to the Company and terminate this Lease.

Section 9.2 Conveyance. At the closing of a purchase pursuant to this Article IX, the City will, upon receipt of the purchase price, as applicable, and at the sole expense of the Company,

deliver to the Company documents, including, but not limited to a quitclaim deed and other transfer or conveyance documents, conveying to the Company the City's interest in the Project being purchased, as such Project then exists subject only to: (i) those liens and encumbrances (if any) to which title to the Project was subject when conveyed to the City; (ii) those liens and encumbrances created by the Company or any Person other than the City or to the creation or suffering of which the Company consented; (iii) those liens and encumbrances resulting from the failure of the Company to perform any of its obligations under this Lease; (iv) Permitted Liens other than this Lease; and (v) any other lien arising as a matter of law (except as a result of any general action against City or arising from any act or omission of City). The Company may purchase the Project and exercise its other rights under this Article IX, whether or not an Event of Default has occurred and is continuing. Within fifteen (15) days after filing, City shall, at its sole costs and expense, cause to be paid or removed any lien or encumbrance against the Project that is created by or filed against City or the property of City and City shall hold the Company harmless from and against any costs or expenses related to or arising from such liens or encumbrances.

## ARTICLE X - MISCELLANEOUS

**Section 10.1**     Amendments. This Lease may be amended or modified only by a writing signed by the City and the Company.

**Section 10.2**     Limitation of City's Liability.

(a)     Except to the extent set forth in Section 9.2 or obligations, costs, expenses or liabilities arising out of the negligence or willful misconduct of City, no agreements or provisions contained herein nor any agreement, covenant or undertaking by the City contained in any document executed by the City in connection with any property of the Company will give rise to any pecuniary liability of the City, its officers and members of its governing body, or constitute a charge against the City's general credit, or will obligate the City financially in any way, except with respect to the funds or property available under the Lease. Except to the extent set forth in Section 9.2 or obligations, costs, expenses or liabilities arising out of the negligence or willful misconduct of City, no failure of the City to comply with any terms, covenants or agreements herein or in any document executed by the City in connection with the Project will subject the City to any pecuniary charge or liability except to the extent that the same can be paid or recovered from the funds available hereunder. None of the provisions of this Lease will require the City to expend or risk its own funds or to otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder unless it will first have been adequately indemnified to its satisfaction against the cost, expense or liability which might be incurred thereby. Nothing herein will preclude a proper party in interest from seeking and obtaining, to the extent permitted by law, specific performance against the City for any failure to comply with any term, conditions, covenant or agreement herein; provided that no costs, expenses or other monetary relief will be recoverable from the City except as may be payable from the funds available hereunder.

(b)     No covenant, obligation or agreement in this Lease shall be deemed to be a covenant, obligation or agreement of any present or future member, officer, agent or employee of the City or the governing body of the City in other than his official capacity, and neither the members of that governing body nor any official executing the Lease shall be liable personally or

shall be subject to any personal liability or accountability by reason of the covenants, obligations or agreements of the City contained in this Lease.

Section 10.3 No Violation of Public Policies Regarding Indemnity. If a court of competent jurisdiction determines that the provisions of Section 56-7-1 NMSA 1978 are applicable to the Lease or any claim arising under the Lease, then any agreement to indemnify contained in the Lease shall be limited as provided by Section 56-7-1.

Section 10.4 Administrative Fees, Attorneys' Fees and Costs. The Company will reimburse the City, upon demand, for all reasonable costs and expenses, including without limitation attorneys' fees, paid or incurred by the City in connection with (i) the discussion, negotiation, preparation, approval, execution and delivery of this Lease, and the documents and instruments related hereto or thereto; (ii) any amendments or modifications to any of the foregoing documents, instruments or agreements and the discussion, negotiation, preparation, approval, execution and delivery of any and all documents necessary or desirable to effect such amendments or modifications; and (iii) the enforcement by the City during the term hereof or thereafter of any of the rights or remedies of the City hereunder or under the foregoing documents, or any document, instrument or agreement related hereto or thereto, including, without limitation, reasonable costs and expenses of collection in connection with an Event of Default, whether or not suit is filed with respect thereto.

Section 10.5 Binding Effect. This Lease shall inure to the benefit of and shall be binding upon the City, the Company, and their respective successors and assigns.

Section 10.6 Severability. In the event any provisions of this Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 10.7 Recording. This Lease and every assignment and modification hereof, or an appropriate and sufficient memorandum thereof, shall be recorded in the office of the County Clerk of Bernalillo County, New Mexico.

Section 10.8 No Waiver. No waiver of any breach of any covenant or agreement contained herein shall operate as a waiver of any subsequent breach of the same covenant or agreement, and in case of a breach by either party of any covenant, agreement or undertaking, the non-defaulting party may nevertheless accept from the other any payment or payments or performance hereunder without in any way waiving its right to exercise any of its rights and remedies provided for herein or otherwise with respect to any such default or defaults which were in existence at the time such payment or payments or performance were accepted by it.

Section 10.9 Non-Merger. The provisions of this Lease shall survive the conveyance of the Project to the City, the reconveyance of the Project to the Company, and all other performances hereunder, and shall not be deemed merged in any deed or other instrument or document delivered hereunder.

Section 10.10 Execution in Counterparts. This Lease may be executed in multiple counterparts, all of which taken together will constitute one instrument.

**Section 10.11** Notices. Any notice, demand, direction, request, consent, report or other instrument authorized or required to be executed, given or filed (excluding Uniform Commercial Code filings, recordings and other governmental filings) will be in writing and will be deemed to have been sufficiently sent for all purposes when delivered by hand delivery, by recognized overnight delivery service or by registered or certified mail, postage prepaid, addressed as follows:

- If to the City: City of Albuquerque  
One Civic Plaza NW, 11th Floor  
Albuquerque, NM 87102  
Attn: City Clerk
  
- With a copy to: City of Albuquerque - Legal Department  
One Civic Plaza NW, 4th Floor  
Albuquerque, NM 87102  
Attention: City Attorney
  
- With a copy to: City of Albuquerque  
PO Box 1293  
Albuquerque 87103  
Attn: Metropolitan Redevelopment Agency
  
- If to the Company: **DEVELOPER X, LLC**  
**ADDRESS**  
**ADDRESS**  
**ATTN: XXX**

Notices shall be effective upon receipt. Any Party may, by notice to each of the other Parties, designate any further or different addresses to which subsequent notices, certificates or other communications are to be sent.

**Section 10.12** Applicable Law. The validity, construction and effect of this Lease will be governed by the law of the State applicable to agreements made and to be performed in the State, without regard or effect given to conflict of laws or rules which would require the application of the laws of any other jurisdiction.

[Signature Page Follows]

IN WITNESS WHEREOF, the City and the Company have executed this Lease as of the Execution Date.

**CITY OF ALBUQUERQUE, NEW MEXICO**

By: \_\_\_\_\_

Date: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Chief Administrative Officer

State of New Mexico        )  
  ) ss.  
County of Bernalillo        )

This instrument was acknowledged before me on [\_\_\_\_], 2025 by \_\_\_\_\_ as Chief Administrative Officer of the City of Albuquerque, New Mexico, a New Mexico municipal corporation.

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

**DEVELOPER X, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

State of New Mexico        )  
  ) ss.  
County of Bernalillo        )

This instrument was acknowledged before me on \_\_\_\_\_, 2022 by [\_\_\_\_\_] ,  
as [\_\_\_\_\_] of **DEVELOPER X, LLC**, a New Mexico limited liability corporation.

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

**EXHIBIT A**

**LEGAL DESCRIPTION OF PROJECT SITE**

**EXHIBIT B**

**PERMITTED LIENS**

**FISCAL IMPACT ANALYSIS**

TITLE: RELATING TO THE APPROVAL OF A REDEVELOPMENT TAX ABATEMENT FOR THE 4TH AND LA PLATA MULTI-FAMILY RESIDENTIAL DEVELOPMENT PROJECT, DEVELOPED BY 4TH & LA PLATA, LLC

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:

	2025	Fiscal Years 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>	<b>\$ -</b>
[ X] Estimated revenues not affected					
[ ] Estimated revenue impact					
Revenue from program	\$ -	\$ -	\$ -	\$ -	\$ -
Amount of Grant	\$ -	\$ -	\$ -	\$ -	\$ -
City Cash Match	\$ -	\$ -	\$ -	\$ -	\$ -
City Inkind Match	\$ -	\$ -	\$ -	\$ -	\$ -
City IDOH	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

These estimates do not include any adjustment for inflation.

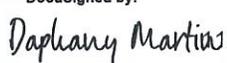
\* Range if not easily quantifiable.

Number of Positions created 0

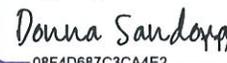
**COMMENTS:** The tax abatement program has no impacts on the City's budget. It does reduce the cost of taxes for seven years, but during the RTA period, the City continues to receive its portion of the PILT from Bernalillo County, so there is no loss of tax revenue. After the RTA period, there will be a net positive to the City's tax base due to redevelopment at the site and reassessed property values, which typically results in a large increase in taxes after seven years due to redevelopment at the site, which will have a long-term positive impact on property tax collections.

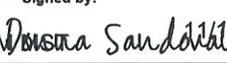
**COMMENTS ON NON-MONETARY IMPACTS TO COMMUNITY/CITY GOVERNMENT:**

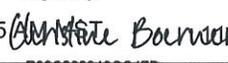
The subject property is currently vacant, contributing no value to the surrounding neighborhood and little to the city's tax base. The redevelopment of the site will contribute to increased safety and improved conditions in the area by bringing more residential activity to the neighborhood, supporting local businesses, and thus meeting the goals of the North Corridor MR Area.

PREPARED BY:  
 Docusigned by:  
  
 1/14/2025 | 1:29 PM MST  
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 FISCAL ANALYST

APPROVED:  
 Docusigned by:  
  
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 4C3E08C24E342D...  
 DIRECTOR (date)

REVIEWED BY:  
 Signed by:  
  
 1/14/2025 | 1:53 PM MST  
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 EXECUTIVE BUDGET ANALYST

Signed by:  
  
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 B55508F6361F4C...  
 BUDGET OFFICER (date)

Signed by:  
  
 1/17/2025 | 8:23 AM MST  
 E02C782319CC17D...  
 CITY ECONOMIST