1	SECTION 1. ROA 1994, Section 14-8-4-7(D), Activities to be Undertaken		
2	Pursuant to Statutory Authority, of the Metropolitan Redevelopment Agency		
3	Ordinance is hereby amended as follows:		
4	(D) With respect to tax increment financing carried out by the Metropolitan		
5	Redevelopment Agency, the provisions of the State Tax Increment Law, NMSA		
6	1978, Sections 3-60A-19 through 3-60A-24 [and this Metropolitan		
7	Redevelopment Agency Ordinance, ROA 1994, Sections 14-8-4-10 through 14-		
8	8-4-12] shall apply.	(}	Deleted: 11
9	SECTION 2. A new Section 10 is hereby created in Chapter 14, Article 8,		
10	Part 4 of the Metropolitan Redevelopment Agency Ordinance as follows:		
11	§14-8-4-10 TAX INCREMENT FINANCING GUIDELINES		
12	The provisions of this section apply for the purpose of establishing		
13	and administering Tax Increment Financing ("TIF") within <u>a Metropolitan</u>		Deleted: the geographic boundaries of a metropolitan redevelopment area
14	Redevelopment Area as follows:	Č	redevelopment area
15	A. The Metropolitan Redevelopment Agency may request initiation of		
16	Tax Increment Financing by submitting to the City Council a "TIF	(j	Deleted: may be initiated if a
17	Initiation Resolution." The TIF Initiation Resolution shall		
18	demonstrate the following:		
19	(1) All requirements of the Metropolitan Redevelopment Code, NMSA		
20	1978, Chapter 3, Article 60A have been met; and		
21	(2) The Metropolitan Redevelopment Plan analysis and objectives are		Deleted: is
22	current, meaning either:		
23	(a) The existing Metropolitan Redevelopment Plan was		
24	adopted no more than five years from the TIF Initiation Resolution; or	()	Deleted: old
25	(b) A substantive amendment to the Metropolitan	T.	Deleted: date of the metropolitan redevelopment plan adoption
26	Redevelopment Plan was adopted no more than five years from the		Deleted: a
27	TIF Initiation Resolution, that addressed Rehabilitation or	<u>(</u> '	Deleted:
28	Metropolitan Redevelopment Projects.		
29	(B) Tax Increment Financing Action and Funding Plan		
30	(1) The Metropolitan Redevelopment Agency shall prepare a Tax		
31	Increment Financing Action and Funding Plan ("Action Plan"). No		Deleted: TIF Plan"). The TIF Plan shall include
32	Rehabilitation or Metropolitan Redevelopment Projects shall		

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items, including public and private improvements,	_		Deleted:
the Action Plan may commence upon the Council's approval of the TIF Initiation Resolution. The approved Action Plan shall be incorporated as an appendix to the Metropolitan Redevelopment Plan. The Action Plan shall include, but is not limited to, the following elements: a. A map depicting the geographical boundaries of the TIF ("Boundary"). b. A map identifying areas within the Boundary where anticipated Rehabilitation and Metropolitan Redevelopment Project activity may occur. c. Identified Metropolitan Redevelopment Projects aimed at achieving the objectives of the Metropolitan Redevelopment Project shall include an estimated TIF revenue contribution. d. Defined quantifiable measures used to avaluate the effectiveness and progress of the TIF ("Performance Metric shall measure advancement of the adopted goals of the Metropolitan Redevelopment Plan. e. An explanation of which Performance Metric each Metropolitan Redevelopment Project supports or aims to achieve. f. The total base values of property tax and gross receipts tax within the Boundary. g. Identification of participating governmental units, including the participating increment and the duration of peleted: percentage of peleted: perce	1	commence until the City Council has approved the Action Plan by	
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30 participation.	29	including the participating increment and the duration of	
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1	h. A five-year budget projecting anticipated revenues and	Deleted: projected
2	expenditures.	? Deleted: outlining
3	i. An accounting of deposits into the TIF fund of the	Deleted: over
4	previous years, detailing increments received, and	Deleted: five
5	adjustments made, if applicable.	Deleted: district implementation clock
6	j. The date marking the inception of the TIF <u>as described in</u>	Deleted: TIF
7	NMSA 1978, Section 3-60A-21, and the expected date of	Deleted: updated every five years until the tax increment financing district is dissolved. Updates
8	dissolution.	shall be reviewed and recommended by the TIF District Board and approved
	<u> </u>	Deleted: resolution of
9	k. The date for a midpoint review and update of the Action	Deleted: <#>No TIF reinvestment activities shall commence prior the City Council's approval of the TIF
10	Plan. The midpoint update to the Action Plan shall be	Plan. ¶ Governance and Oversight
11	<u>submitted</u> via <u>Resolution for approval by</u> the City Council.	Deleted: shall retain redevelopment project powers for: Projects and programs receiving \$3,000,000 or more in
12	(2) Prior to the final consideration of the Action Plan by City Council,	If revenue contributions for the duration of the 20 years. Establishing and amending the geographic boundaries for
13	the Action Plan shall be the subject of at least one public hearing	Tax Increment Financing. ¶ Approving the TIF Action and Funding Plan. ¶
14	held by the development commission, or respective commission	Appointing and approving members to the TIF District Board, unless otherwise specified. ¶
15	or board, at which time, comments from the public as a whole	Following the adoption of a tax increment financing district, via resolution by the City Council, a TIF district
16	shall be gathered and considered in preparation of the final	board ("TIF Board") shall oversee the implementation of the Metropolitan Redevelopment Plan and the TIF Action
17	Action Plan.	and Funding Plan. The TIF Board shall serve in both a recommendation and approval capacity, providing
18	(3) The City Council <u>may impose</u> conditions of approval <u>or</u>	recommendations on key matters and approving specific actions within its authority. The TIF Board shall: ¶ Provide recommendations to the City Council on projects
19	amendments as part of its decision to authorize the Action Plan.	and programs receiving \$3,000,000 or more in TIF revenue for the duration of the 20 years. Approve projects and
20	(C)Reporting and Transparency	programs receiving \$2,999,999 or less in TIF revenue for the duration of the 20 years.
21	(1) For each TIF District, the Metropolitan Redevelopment Agency	Provide recommendations to the City Council concerning the TIF Plan and subsequent updates.¶
22	shall submit to the City Council annual reports by August of each	Establish policy findings and/or as applicable, Deleted: for projects and programs within
23	year, detailing:	Deleted: authority.¶
24	a. Rehabilitation and Metropolitan Redevelopment Projects,	Adopt a meeting schedule, quorum requirements, and board operational procedures.
25	including descriptions and TIF revenue contributions.	The TIF District Board shall be composed of a minimum of five members and no more than seven members. Required members of
26	b. Revenue and expenditure summaries.	Deleted: board shall include one member of the City Council representing the district that the TIF district is
27	c. Progress toward Performance Metrics and Metropolitan	located in or their designee, one member of the County Commission representing the district that the TIF district
28	Redevelopment Plan goals.	is located in or their designee, one member of the State Legislature representing the district that the TIF district
29	d. Annual and compounded growth rates of property values	is located in or their designee, one owner of a business within the TIF district, and one member-at-large
		appointed by the Mayor. ¶ [1] Deleted: The
30	and gross receipt tax.	Deleted: Initiated and completed projects
		Deleted: performance metrics and metropolitan redevelopment plan
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publicly available on the Metropolitan Redevelopment Agency website within seven days of becoming effective or final: a. Resolutions approving the Metropolitan Redevelopment Plan and TIF Initiation Resolution. b. Annual reports. c. Studies and reports conducted within the TIF Boundary. d. TIF District map. e. TIF Action and Funding Plan including all attachments and amendments thereto. f. Base values used to calculate revenues within the TIF Boundary. SECTION 3. A new Section 11 is hereby created in Chapter 14, Article 8, Part 4 of the Metropolitan Redevelopment Agency Ordinance as follows: §14-8-4-11 TAX INCREMENT FINANCING DISTRICT DISSOLUTION (1) No later than 20 years from the date of a TIF District's inception, the collection of incremental taxes shall cease. (2) A TIF District shall automatically dissolve upon the full repayment of all financial obligations. (3) As part of the dissolution, the Metropolitan Redevelopment Agency shall compile a final closure report summarizing the TIF district's achievements. The report shall be published on the Metropolitan Redevelopment Agency website and delivered via Executive Communication to the City Council. This report shall include, but not be limited to: a. A description of the Rehabilitation and Metropolitan Redevelopment Projects completed, including their alignment with Performance Metrics and the goals outlined in the Metropolitan Redevelopment Plan;		2	applicable.	
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31 outlined in the Metropolitan Redevelopment Plan;		30		Deleted: the performance metrics
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1	<u>c.</u> The total amount of private funds leveraged as a result of	
2	the reinvestment of TIF revenue; and	
3	d. The compounded annual growth rate of property taxes	
4	and gross receipts taxes over the duration of the TIF's	
5	designated term.	
6	SECTION 4. ROA 1994, Section 14-8-4-3, Redevelopment Project Powers, of	
7	the Metropolitan Redevelopment Agency Ordinance is hereby amended as	
8	follows:	
9	§ 14-8-4-3 REDEVELOPMENT PROJECT POWERS.	
10	As used in §§ 14-8-4-1 et seq., the term REDEVELOPMENT PROJECT	
11	POWERS includes any rights, powers, functions and duties of a municipality	
12	authorized by sections 3-60A-5 through 3-60A-18 NMSA 1978, except the	
13	following powers which are reserved to the City Council:	
14	Ja. Adopting the TIF Initiation Resolution.	Deleted: [(J) With respect to tax increment financing carried out by the Metropolitan Redevelopment Agency
15	b. Establishing and amending the geographic boundaries for Tax	pursuant to NMSA 1978. Sections 3-60A-19 through 3-60A- 24 and ROA 1994, Sections 14-8-4-10 through 14-8-4-11,
16	Increment Financing.	TIF District Boards shall approve projects and programs receiving \$2,999,999 or less in TIF revenue. TIF District
17	c. Approving the TIF Action and Funding Plan.) Boards shall provide recommendations to the City Council on projects and programs receiving \$3,000,000 or more in
18	d. Appointing members to a commission or board administering	 TIF revenue. The City Council shall retain redevelopment project powers for:
19	the activities within the TIF District.	revenue.¶
20	SECTION 5. A new Section 12 is hereby created in Chapter 14, Article 8,	Deleted: Board
21	Part 4 of the Metropolitan Redevelopment Agency Ordinance as follows:	
22	§14-8-4-11 DEFINITIONS	
23	The definitions set forth in NMSA 1978 Chapter 3, Article 60A shall	
24	apply to this Ordinance and any term used within it, unless otherwise defined	Deleted: specified.]
25	herein.	
26	SECTION 6. CODE CLEANUP. The Metropolitan Redevelopment Agency is	Deleted: SECTION 5.
27	directed to clean up Article 12 of the Code of Resolutions to reflect all changes	
28	made in Metropolitan Redevelopment Areas, Plans and Designations by	
29	preparing a proposed bill amending the Chapter 1 of the Code of Resolutions.	
30	The proposed bill shall be submitted to Council Services Staff by July 31,	
31	<u>2025.</u>	
32	SECTION 7. PUBLIC ACCESS TO DESIGNATION REPORTS. The	
33	Metropolitan Redevelopment Agency is directed to publish all Metropolitan	

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Deleted: Redevelopment Designation Reports on the Metropolitan Redevelopment 1 2 Agency website. SECTION 8. SEVERABILITY. If any section, paragraph, sentence, clause, 3 4 word or phrase of this Ordinance is for any reason held to be invalid or 5 unenforceable by any court of competent jurisdiction, such decision shall not 6 affect the validity of the remaining provisions of this Ordinance. The Council 7 hereby declares that it would have passed this Ordinance and each section, 8 paragraph, sentence, clause, word or phrase thereof irrespective of any 9 provision being declared unconstitutional or otherwise invalid. Deleted: 6 SECTION 9. COMPILATION. SECTIONS 1 and 4 of this Ordinance amend, 10 Deleted: SECTION are incorporated in, and are to be compiled as part of the Revised Ordinances 11 Deleted: amends, is of Albuquerque, New Mexico, 1994. SECTION 2 of this Ordinance is to be 12 Deleted: is compiled as a new Section 14-8-4-10 of the Revised Ordinances of 13 Albuquerque, New Mexico, 1994, titled "Tax Increment Financing Guidelines." 14 SECTION 3 of this Ordinance is to be compiled as a new Section 14-8-4-11 of 15 16 the Revised Ordinances of Albuquerque, New Mexico, 1994, titled "Tax Increment Financing District Dissolution." SECTION 5 of this Ordinance is to 17 be compiled as a new Section 14-8-4-12 of the Revised Ordinances of 18 Albuquerque, New Mexico, 1994, titled "Definitions." 19 20 SECTION 10. EFFECTIVE DATE. This Ordinance takes effect five days Deleted: 7 after publication by title and general summary. 21 22 23