

# CITY of ALBUQUERQUE

## TWENTY-SIXTH COUNCIL

COUNCIL BILL NO. R-24-102 ENACTMENT NO. \_\_\_\_\_

SPONSORED BY: Joaquin Baca, by request

Approved Amendments

1 RESOLUTION  
2 APPROVING THE DOWNTOWN 2025 METROPOLITAN REDEVELOPMENT AREA  
3 FOR GROSS RECEIPTS TAX INCREMENT FINANCING; APPROVING THE 2004  
4 WEST CENTRAL METROPOLITAN REDEVELOPMENT AREA FOR GROSS  
5 RECEIPTS TAX INCREMENT FINANCING]

6 WHEREAS, the State of New Mexico has enacted the Metropolitan  
7 Redevelopment Code (herein the “Code”), Chapter 3, Article 60A, Sections 1 - 49  
8 NMSA 1978, as amended, which authorizes the City of Albuquerque, New Mexico  
9 (herein the “City”) to prepare and amend metropolitan redevelopment plans to  
10 undertake and carry out metropolitan redevelopment projects; and

11 WHEREAS, the City has adopted the Metropolitan Redevelopment Agency  
12 Ordinance (herein the “Ordinance”) ROA 1994, Chapter 14, Article 8, Part 4, as  
13 amended, which creates the Metropolitan Redevelopment Agency (herein the  
14 “MRA”) and delegates from the Albuquerque City Council (herein the “Council”) to the MRA the exercise of certain metropolitan redevelopment project powers set forth in the Code; and

17 WHEREAS, the State of New Mexico has amended certain provision of the  
18 Code, Chapter 3, Article 60A, Sections 19 – 24, NMSA 1978 (herein the “Tax  
19 Increment Law”), effective on January 1, 2025, which authorizes the City to  
20 designate Metropolitan Redevelopment Areas (herein the “MR Areas”) for tax  
21 increment financing from gross receipts tax increment for a period of up to 20  
22 years; and

23 WHEREAS, the Tax Increment Law, authorizes the City to designate a portion  
24 of the gross receipts tax increment for the purpose of funding a metropolitan  
25 redevelopment project, after a metropolitan redevelopment area geographic  
26 boundary is approved; and

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

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

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

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

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

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

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

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

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

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

9 WHEREAS, the Downtown 2025 MR Area includes a total area of  
10 approximately 321 acres and is generally bounded by Marble/Slate/Lomas  
11 streets to the north, the BNSF Rail Road/Broadway Boulevard to the east, Coal  
12 Avenue to the south, and 10<sup>th</sup>/9<sup>th</sup>/7<sup>th</sup> streets to the west.

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

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

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

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

1 WHEREAS, the West Central MR Area Plan provides that tax increment  
2 financing may be used to fund the redevelopment activities, and provides that  
3 the MRA shall use redevelopment powers as authorized by the Code to support  
4 and encourage residential development in the West Central MR Area.]

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

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

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

14 SECTION 3. Pursuant to the Tax Increment Law and Resolution R-24-46  
15 (Enactment no. R-2024-016) the City hereby dedicates 75% of the City's portion  
16 of the gross receipts tax increment generated from within the Downtown 2025  
17 MR Area TIF [and the West Central MR Area TIF] geographic boundar[y][ies] for  
18 the purpose of funding the metropolitan redevelopment projects therein for a  
19 period of 20 years from the date of the notification provided pursuant to Sections  
20 4 and 5 hereof.

21 Section 4. On or after January 1, 2025 the Metropolitan Redevelopment Agency  
22 shall notify the State of New Mexico Board of Finance and Bernalillo County,  
23 New Mexico (herein the "County") of the approved Downtown 2025 Metropolitan  
24 Redevelopment TIF [and the approved West Central Metropolitan  
25 Redevelopment TIF] geographic area boundar[y][ies] to be included in the TIF  
26 for gross receipts tax increment financing:

27 a) For a period of 20 years from the date of the notification.

28 b) Authorizing 75% of City's portion of the gross receipts tax increment from  
29 within the designated area to be transferred to the appropriate designated  
30 metropolitan redevelopment fund for metropolitan redevelopment  
31 activities in the designated area[s].

32 SECTION 5. On or after January 1, 2025 the Metropolitan Redevelopment  
33 Agency shall notify the State of New Mexico Taxation and Revenue Department

1 of the approved Downtown 2025 Metropolitan Redevelopment TIF and the  
2 approved West Central Metropolitan Redevelopment TIF geographic area  
3 boundaryies to be included in the TIF for gross receipts tax increment  
4 financing:

5 a) Requesting designation of a reporting location code for the Metropolitan  
6 Redevelopment area pursuant to Section 7-1-14 NMSA 1978

7 SECTION 6. The Metropolitan Redevelopment Agency shall recommend to the  
8 County that up to 75% of the County's portion of the gross receipts tax increment  
9 ~~[generated from within the Downtown 2025 MR Area TIF]~~and the approved West  
10 Central Metropolitan Redevelopment TIF be transferred to the designated  
11 metropolitan redevelopment area fund within the City, through a County-  
12 adopted resolution, and is encouraged to work with the County to adopt such a  
13 resolution.

14 SECTION 7. The Metropolitan Redevelopment Agency shall submit a request  
15 to the State of New Mexico Board of Finance that up to 75% of State's portion of  
16 the gross receipts tax increment from the designated areas be transferred to  
17 the City's designated metropolitan redevelopment area fund, through a State-  
18 adopted resolution, and is encouraged to and work with State Board of Finance  
19 to adopt such a resolution.

20 SECTION 8. The Metropolitan Redevelopment Agency is hereby authorized to  
21 request ~~a~~two Funds be created by the appropriate City financial staff for the  
22 purpose of receiving exclusively all TIF funds from the Downtown 2025 MR Area  
23 TIF~~and the West Central MR Area TIF.~~ Funds generated from each area shall  
24 be deposited into the corresponding fund and used exclusively for activities  
25 within that area.

26 SECTION 9. INCORPORATION. The Albuquerque Code of Resolutions §1-12-  
27 15(D) is hereby amended as follows:

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

32 SECTION 10. EVALUATE BOUNDARIES. The Metropolitan Redevelopment  
33 Agency shall evaluate the boundaries of the Downtown Metropolitan

1 Redevelopment Area and West Central Metropolitan Redevelopment Area for  
2 possible expansion into other blighted areas.]

3 [SECTION 11. EVALUATE TAX INCREMENT FINANCING ELIGIBILITY FOR ALL  
4 METROPOLITAN REDEVELOPMENT AREAS. The Metropolitan Redevelopment  
5 Agency shall evaluate all existing Metropolitan Redevelopment Plans and  
6 identify if they need to be amended to be eligible for Tax Increment Financing.]

7 **SECTION ~~[40]~~[12]. SEVERABILITY CLAUSE.** If any section, paragraph,  
8 sentence, clause, word or phrase of this resolution is for any reason held to be  
9 invalid or unenforceable by any court of competent jurisdiction, such decision  
10 shall not affect the validity of the remaining provisions of this resolution. The  
11 Council hereby declares that it would have passed this resolution and each  
12 section, paragraph, sentence, clause, word or phrase thereof irrespective of any  
13 provisions being declared unconstitutional or otherwise invalid.

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

29

30