

CITY of ALBUQUERQUE

TWENTY-SIXTH COUNCIL

COUNCIL BILL NO. R-24-102 ENACTMENT NO. _____

SPONSORED BY: Joaquin Baca, by request

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 10th/9th/7th 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 boundary[ies] 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 area[s] 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] Fund[s] 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 [10][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.

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