



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

1 WHEREAS, the UR205Silver project will help catalyze redevelopment and  
2 provide needed retail service for the project and other residents in the area;  
3 and,

4 WHEREAS, the second project, CUATRO, is proposed within the  
5 boundaries of the North Fourth Street Rank III Corridor Plan which calls for  
6 Mixed Use Development, including but not limited to, development of multi-  
7 family housing; and

8 WHEREAS, the Greater Albuquerque Housing Partnership proposes  
9 building a fifty-six unit apartment building on that site, of which fifty-five units  
10 will be for low income elderly households; and

11 WHEREAS, CUATRO will add residential rooftops to the corridor resulting  
12 in increased opportunities for community-serving commercial and retail  
13 activity, which will help catalyze redevelopment in this location.

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

16 Section 1. That the amount of \$2,800,000 in Workforce Housing Trust  
17 funds is designated for UR205Silver, LLC and its non-profit affordable housing  
18 developer for development of an affordable housing rental project at 205 Silver  
19 SW, Albuquerque, NM for low-income households, including households with  
20 special needs.

21 Section 2. That housing built on the site must conform to the  
22 requirements of the Workforce Housing Opportunity Act, including, but not  
23 limited to, that a minimum of 30% of the dwelling units are affordable to  
24 households whose income is at or below 80% of the Area Median Income for  
25 Albuquerque.

26 Section 3. That the amount of \$2,416,000 in HOME funds is designated  
27 for the Greater Albuquerque Housing Partnership for development of an  
28 affordable housing rental project at 1319 Fourth Street NW, Albuquerque, NM  
29 for low-income senior citizens.

30 Section 4. That the housing built on the site must conform to the  
31 requirements of 24CFR Part 92 (HOME program regulations).

1 Section 5. That the Mayor is directed to enter into Affordable Housing  
2 Development Agreements with UR205Silver, LLC and its non-profit affordable  
3 housing developer partner and the Greater Albuquerque Housing Partnership.

4 Section 6. That in the event the allocation of Low Income Housing Tax  
5 Credits from the New Mexico Mortgage Finance Authority for the Greater  
6 Albuquerque Housing Partnership or UR205Silver, LLC and its non-profit  
7 affordable housing developer partner are not awarded by June 30, 2014, the  
8 funds may be undesignated and available for other affordable housing  
9 projects.

10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29

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

30 X:\CITY COUNCIL\SHARE\CL-Staff\Legislation\Resolutions\Fourth Street and Downtown  
31 Housing Projects

32