

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.

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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

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12 The provisions of this section apply for the purpose of establishing
13 and administering Tax Increment Financing ("TIF") within a Metropolitan
14 Redevelopment Area as follows:

Deleted: the geographic boundaries of a metropolitan redevelopment area...

15 A. The Metropolitan Redevelopment Agency may request initiation of
16 Tax Increment Financing by submitting to the City Council a "TIF
17 Initiation Resolution." The TIF Initiation Resolution shall
18 demonstrate the following:

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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
22 current, meaning either:

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23 (a) The existing Metropolitan Redevelopment Plan was
24 adopted no more than five years from the TIF Initiation Resolution; or

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25 (b) A substantive amendment to the Metropolitan
26 Redevelopment Plan was adopted no more than five years from the

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27 TIF Initiation Resolution, that addressed Rehabilitation or
28 Metropolitan Redevelopment Projects.

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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
32 Rehabilitation or Metropolitan Redevelopment Projects shall

Deleted: TIF Plan"). The TIF Plan shall include

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commence until the City Council has approved the Action Plan by Resolution. However, activities pertaining to the development of 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 Plan. Each Metropolitan Redevelopment Project shall include an estimated TIF revenue contribution.
- d. Defined quantifiable measures used to evaluate the effectiveness and progress of the TIF ("Performance Metric"). The 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 participation.

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Deleted: <#>A description of all proposed action items, including public and private improvements, grant programs, or other incentive programs, along with their estimated TIF revenue contribution. A clear

Deleted: <#>performance metric

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1 h. A five-year budget **projecting** anticipated revenues and
 2 expenditures.

3 i. An accounting of deposits into the TIF fund **of** the
 4 previous years, detailing increments received, and
 5 adjustments made, **if applicable**.

6 j. The date marking the inception of the TIF **as described in**
 7 **NMSA 1978, Section 3-60A-21**, and the expected date of
 8 dissolution.

9 k. The **date for a midpoint review and update of the Action**
 10 **Plan. The midpoint update to the Action Plan shall be**
 11 **submitted via Resolution for approval by the City Council.**

12 **(2) Prior to the final consideration of the Action Plan by City Council,**
 13 **the Action Plan shall be the subject of at least one public hearing**
 14 **held by the development commission, or respective commission**
 15 **or board, at which time, comments from the public as a whole**
 16 **shall be gathered and considered in preparation of the final**
 17 **Action Plan.**

18 **(3) The City Council may impose conditions of approval or**
 19 **amendments as part of its decision to authorize the Action Plan.**

20 **(C) Reporting and Transparency**

21 **(1) For each TIF District, the Metropolitan Redevelopment Agency**
 22 **shall submit to the City Council annual reports by August of each**
 23 **year, detailing:**

24 a. **Rehabilitation and Metropolitan Redevelopment Projects,**
 25 **including descriptions and TIF revenue contributions.**

26 b. Revenue and expenditure summaries.

27 c. Progress toward **Performance Metrics and Metropolitan**
 28 **Redevelopment Plan** goals.

29 d. Annual and compounded growth rates of property values
 30 and gross receipt tax.

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Deleted: updated every five years until the tax increment financing district is dissolved. Updates shall be reviewed and recommended by the TIF District Board and approved

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Deleted: <#>No TIF reinvestment activities shall commence prior the City Council's approval of the TIF Plan. ¶ Governance and Oversight ¶

Deleted: shall retain redevelopment project powers for: ¶ Projects and programs receiving \$3,000,000 or more in TIF revenue contributions for the duration of the 20 years. ¶ Establishing and amending the geographic boundaries for Tax Increment Financing. ¶ Approving the TIF Action and Funding Plan. ¶ Appointing and approving members to the TIF District Board, unless otherwise specified. ¶ Following the adoption of a tax increment financing district, via resolution by the City Council, a TIF district board ("TIF Board") shall oversee the implementation of the Metropolitan Redevelopment Plan and the TIF Action and Funding Plan. The TIF Board shall serve in both a recommendation and approval capacity, providing recommendations on key matters and approving specific actions within its authority. The TIF Board shall: ¶ Provide recommendations to the City Council on projects and programs receiving \$3,000,000 or more in TIF revenue for the duration of the 20 years. Approve projects and programs receiving \$2,999,999 or less in TIF revenue for the duration of the 20 years. ¶ Provide recommendations to the City Council concerning the TIF Plan and subsequent updates. ¶ Establish policy findings and/or as applicable,

Deleted: for projects and programs within

Deleted: authority. ¶ Adopt a meeting schedule, quorum requirements, and board operational procedures. ¶ The TIF District Board shall be composed of a minimum of five members and no more than seven members. ¶ Required members of

Deleted: board shall include one member of the City Council representing the district that the TIF district is located in or their designee, one member of the County Commission representing the district that the TIF district is located in or their designee, one member of the State Legislature representing the district that the TIF district 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]

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Deleted: Initiated and completed projects

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e. Principal and interest on bonded indebtedness, if applicable.

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(2) The following TIF District-related documents shall be made publicly available on the Metropolitan Redevelopment Agency website within seven days of becoming effective or final:

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a. Resolutions approving the Metropolitan Redevelopment Plan and TIF Initiation Resolution.

Deleted: formation of the TIF district, the TIF Plan, project and grant authorizations, including all attachments and amendments thereto.

b. Annual reports.

c. Studies and reports conducted within the TIF Boundary.

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d. TIF District map.

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e. TIF Action and Funding Plan including all attachments and amendments thereto.

Deleted: <#>TIF Board agendas, action summaries, staff reports, etc. ¶

f. Base values used to calculate revenues within the TIF Boundary.

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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.

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(2) A TIF District shall automatically dissolve upon the full repayment of all financial obligations.

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(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:

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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;

Deleted: activities

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b. The total amount of increment revenue reinvested;

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- 1 **c.** 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 **a. Adopting the TIF Initiation Resolution.**
- 15 **b. Establishing and amending the geographic boundaries for Tax**
- 16 **Increment Financing.**
- 17 **c. Approving the TIF Action and Funding Plan.**
- 18 **d. Appointing members to a commission or board administering**
- 19 **the activities within the TIF District.]**

Deleted: [(J) With respect to tax increment financing carried out by the Metropolitan Redevelopment Agency 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, TIF District Boards shall approve projects and programs receiving \$2,999,999 or less in TIF revenue. TIF District Boards shall provide recommendations to the City Council on projects and programs receiving \$3,000,000 or more in TIF revenue. The City Council shall retain redevelopment project powers for: Projects and programs receiving \$3,000,000 or more in TIF revenue.]

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20 **SECTION 5. A new Section 12 is hereby created in Chapter 14, Article 8,**
 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**
 25 **herein.**

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26 **SECTION 6. CODE CLEANUP. The Metropolitan Redevelopment Agency is**
 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 **2025.**

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32 **SECTION 7. PUBLIC ACCESS TO DESIGNATION REPORTS. The**
 33 **Metropolitan Redevelopment Agency is directed to publish all Metropolitan**

1 Redevelopment Designation Reports on the Metropolitan Redevelopment
2 Agency website.

3 **SECTION 8. SEVERABILITY.** If any section, paragraph, sentence, clause,
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.

10 **SECTION 9. COMPILATION.** SECTIONS 1 and 4 of this Ordinance amend,
11 are incorporated in, and are to be compiled as part of the Revised Ordinances
12 of Albuquerque, New Mexico, 1994. SECTION 2 of this Ordinance is to be
13 compiled as a new Section 14-8-4-10 of the Revised Ordinances of
14 Albuquerque, New Mexico, 1994, titled "Tax Increment Financing Guidelines."
15 SECTION 3 of this Ordinance is to be compiled as a new Section 14-8-4-11 of
16 the Revised Ordinances of Albuquerque, New Mexico, 1994, titled "Tax
17 Increment Financing District Dissolution." SECTION 5 of this Ordinance is to
18 be compiled as a new Section 14-8-4-12 of the Revised Ordinances of
19 Albuquerque, New Mexico, 1994, titled "Definitions."

20 **SECTION 10. EFFECTIVE DATE.** This Ordinance takes effect five days
21 after publication by title and general summary.

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