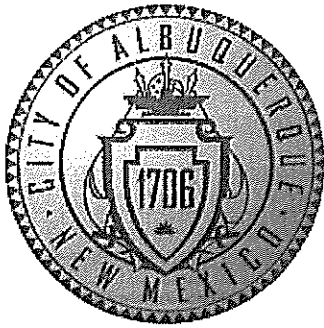


EC-25-360



CITY OF ALBUQUERQUE
Albuquerque, New Mexico
Office of the Mayor

Mayor Timothy M. Keller

INTER-OFFICE MEMORANDUM

March 19, 2025

TO: Brook Bassan, President, City Council**FROM:** Timothy M. Keller, Mayor

SUBJECT: Approval of the Second Supplemental Agreement to the Farolito Senior Community Development Agreement with Sol Housing to Utilize ARPA Funds Towards the New Construction of a Senior Rental Housing Project.


This request for approval is for the proposed Second Supplemental Agreement to the *Farolito Senior Community Development Agreement* between the City of Albuquerque and Sol Housing (formerly Greater Albuquerque Housing Partnership), to provide \$3,000,000.00 of American Rescue Plan Act (ARPA), Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) from U.S. Department of Treasury (under RFP-2024-600—RG). This ARPA funding will be used as gap financing towards the new construction of the Farolito Senior Community, located at 10501 Central Avenue NE. This ARPA funding will close the financing gap caused by increasing construction costs experienced by the project and its more than \$27 Million Total Development Cost. This legislation will supplement the \$4,187,152 previously provided in the original development agreement, approved by Council (EC-23-379).


The Project includes the construction of 82 residential units for seniors age 55 and older on land owned by the New Mexico State Land Office, which will be leased by the Development Entity for a minimum term of 60 years. The development will contain seventy-two (72) 1-bedroom and ten (10) 2-bedroom rental housing units, and common space totaling approximately 76,675 heated square feet. Of the 82 units, 13 units shall be for households at or below 80% AMI, 28 units shall be for households at or below 60% of AMI, 16 units shall be for households at or below 50% AMI, and 25 units shall be for households at or below 30% AMI. The Project shall remain an affordable rental housing project, abiding by the High-HOME and Low-HOME rents for the 20-year HOME Affordability Period and will have a concurrent restriction for the ARPA funding.

SUBJECT: Approval of the Second Supplemental Agreement to the Farolito Senior Community Development Agreement with Sol Housing to Utilize ARPA Funds Towards the New Construction of a Senior Rental Housing Project.

Approved:

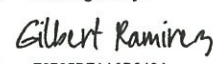
Approved as to Legal Form:


Samantha Sengel, EdD Date
Chief Administrative Officer

DocuSigned by:
 3/27/2025 | 10:45 AM MDT
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Lauren Keefe Date
City Attorney

DS
PP

Recommended:

DocuSigned by:
 3/25/2025 | 10:23 AM MDT
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Gilbert Ramirez Date
Director