CITY of ALBUQUERQUE TWENTY-FIRST COUNCIL

CO	UNCII	L BILL NO. R-13-9 ENACTMENT NO.		
SPONSORED BY: Isaac Benton				
	1	RESOLUTION		
	2	DESIGNATING WORKFORCE HOUSING TRUST FUNDS AND HOME		
	3	INVESTMENT PARTNERHIPS FUNDS FOR AFFORDABLE HOUSING		
	4	DEVELOPMENT PROJECTS AND DIRECTING THE MAYOR TO EXECUTE TWO		
	5	AFFORDABLE HOUSING DEVELOPMENT AGREEMENTS.		
	6	WHEREAS, there are an estimated 54,000 households in Albuquerque that		
	7	are housing cost burdened (paying more than 30% of income towards housing		
	8	costs); and		
	9	WHEREAS, there are over 18,000 extremely low-income renter households		
	10	in Albuquerque; and		
on J	11	WHEREAS, eleven percent of elderly households in Albuquerque are living		
'Underscored Material] - New rikethrough Material] - Deletion	12	below the poverty level; and		
- -		WHEREAS, the City of Albuquerque has financial resources available		
Underscored Material	14	through the Workforce Housing Trust Fund and the HOME Investment		
Mate	15	Partnerships grant from the U.S. Department of Housing and Urban		
	16	Development; and		
	17	WHEREAS, there are two projects which have submitted applications for		
i i i i i i i i i i i i i i i i i i i	18	funding to the City for affordable housing development; and		
	19	WHEREAS, one of these projects, a grocery store with affordable rental		
Bracketed/(Bracketed/Str	20	housing above the store is proposed within the Downtown Metropolitan		
	21	Redevelopment Area and conforms to the requirements of the Downtown 2010		
	. 22	Sector Plan; and		
	23	WHEREAS, UR205Silver, LLC will partner with a non-profit affordable		
	24	housing developer to construct seventy-four apartment units on that site, sixty		
	25	of which will be affordable, and some of these available to persons with		
	26	special needs.		

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ı	WHEREAS, the OR205Sliver 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				

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.
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	31	Housing Projects
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