

CITY of ALBUQUERQUE

TWENTIETH COUNCIL

COUNCIL BILL NO. F/S R-13-266 ENACTMENT NO. _____

SPONSORED BY: Isaac Benton

1 RESOLUTION

2 RESCINDING THAT PORTION OF RESOLUTION F/S R-11-259 WHICH
3 DESIGNATED WORKFORCE HOUSING TRUST FUNDS FOR ACQUISITION OF
4 PROPERTY ON NORTH FOURTH STREET; REDESIGNATING WORKFORCE
5 HOUSING TRUST FUNDS TO ACQUIRE CERTAIN PROPERTY ON NORTH
6 FOURTH STREET; AUTHORIZING THE CITY TO ENTER INTO AN
7 INTERGOVERNMENTAL AGREEMENT WITH THE COUNTY OF BERNALILLO;
8 CALLING FOR A JOINT PLANNING COLLABORATION BETWEEN THE CITY
9 AND THE COUNTY.

10 WHEREAS, the Workforce Housing Opportunity Act (§ 14-9-4 (C) (3) ROA
11 1994 as amended) established land acquisition for affordable housing as a
12 priority use of funds; and

13 WHEREAS, the North Fourth Street Rank III Corridor Plan created an
14 Overlay Zone along North Fourth Street which calls for Mixed Use
15 Development, including but not limited to development of residential housing;
16 and

17 WHEREAS, approximately 5 acres of property at 3525 4th Street NW in
18 Albuquerque as more specifically described in Exhibit "1" of Exhibit "A"
19 attached hereto is for sale at a price of approximately \$900,000 (the
20 "Property"); and

21 WHEREAS, the City has Workforce Housing Trust Funds available that
22 were previously reserved in F/S R-11-259 (Enactment No. R-2011-112) for the
23 purpose of acquiring the Property, paying reasonable closing costs, and
24 demolishing existing structures on the Property; and

25 WHEREAS, the City is amenable to pursuing acquisition of the property;
26 and

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1 WHEREAS, the County has expressed interest in designating some of its
2 funds towards acquisition of the Property for economic development along
3 the North Fourth Street corridor; and

4 WHEREAS, it is an appropriate use of Workforce Housing Trust Funds to
5 pool such funds with the County for the purpose of acquiring the Property and
6 land banking the City's interest therein for future workforce housing
7 development.

8 BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF
9 ALBUQUERQUE:

10 Section 1. \$1,475,000 in Workforce Housing Trust Funds previously
11 designated in F/S R-11-259 for property acquisition and related costs is hereby
12 rescinded.

13 Section 2. \$1,200,000 of the Workforce Housing Trust Fund is reserved
14 for acquisition of the Property, for reasonable closing costs associated with
15 the acquisition, and for the demolition of existing structures on the Property.

16 Section 3. The City of Albuquerque shall endeavor to enter an
17 Intergovernmental Agreement with Bernalillo County as to form attached
18 herein as Exhibit "A" to facilitate a symbiotic joint effort to acquire the
19 Property (the "Agreement"). The Agreement shall specify the roles and
20 responsibilities of each entity regarding the acquisition and development of
21 the Property with the intent that each party collaborate in the development of
22 the Property.

23 Section 4. Housing built on the Property must conform to the
24 requirements of the Workforce Housing Opportunity Act, including, but not
25 limited to, that a minimum of 30% of the dwelling units are affordable to
26 families whose income is at or below 80% of Area Median Income for
27 Albuquerque.

28 Section 5. This resolution shall become null and void upon the expiration
29 or termination of the Agreement.

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