

CITY of ALBUQUERQUE

TWENTY-FIRST COUNCIL

COUNCIL 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

11 WHEREAS, eleven percent of elderly households in Albuquerque are living
12 below the poverty level; and

13 WHEREAS, the City of Albuquerque has financial resources available
14 through the Workforce Housing Trust Fund and the HOME Investment
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
18 funding to the City for affordable housing development; and

19 WHEREAS, one of these projects, a grocery store with affordable rental
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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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.

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