



Legislation Text

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CITY of ALBUQUERQUE
TWENTIETH COUNCIL

COUNCIL BILL NO. C/S R-12-87 ENACTMENT NO. _____

SPONSORED BY: Isaac Benton

RESOLUTION

C/S Amending R-07-193 (Enactment No. R-2007-082) Regarding The Master Development Agreement For Implementation Of The Mesa Del Sol Tax Increment Development Districts 1 Through 5 To The Limited Extent Of Amending The Workforce Housing Plan Attached As Exhibit 3 To The Approved Master Development Agreement (Benton)

AMENDING R-07-193 (ENACTMENT NO. R-2007-082) REGARDING THE MASTER DEVELOPMENT AGREEMENT FOR IMPLEMENTATION OF THE MESA DEL SOL TAX INCREMENT DEVELOPMENT DISTRICTS 1 THROUGH 5 TO THE LIMITED EXTENT OF AMENDING THE WORKFORCE HOUSING PLAN ATTACHED AS EXHIBIT 3 TO THE APPROVED MASTER DEVELOPMENT AGREEMENT.

WHEREAS, as part of the City's approval in 2007 of the Master Development Agreement for Mesa del Sol, the City and Mesa del Sol LLC ("the developer") agreed to a Workforce Housing Plan ("2007 Plan") to ensure that the developer would create a certain number of "safe, quality Workforce Housing units" at Mesa del Sol that would be architecturally similar to market rate units and be integrated into the development to provide access to public transportation, shopping, schools, recreation, retail and employment "on a par with market rate housing at the Project"; and

WHEREAS, the 2007 Plan, among other provisions, set forth a timeline, requirements for percentages of total affordable housing units and percentages based on income eligibility, and a process for record keeping; and

WHEREAS, though the development of Mesa del Sol has been affected by the economic

downturn since the 2007 Plan was initially drafted, the developer continues to be committed to providing Workforce Housing, but has requested that the 2007 Plan be amended to adjust to the current and projected market conditions; and

WHEREAS, the developer has proposed changes to the 2007 Plan as shown on the attached “Amended and Restated Workforce Housing Plan for Mesa del Sol” that, among other changes, extend the time during which Mesa del Sol must commence to provide Workforce Housing, and eliminate the requirement of “for sale” units.

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

Section 1. R-07-193 (Enactment R-2007-082) is amended as follows:

The Workforce Housing Plan that was attached as Exhibit 3 to the approved Master Development Agreement is replaced with the Amended and Restated Housing Plan for Mesa del Sol that is attached to this resolution.

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