



## Legislation Details (With Text)

**File #:** EC-21-404  
**Type:** Executive Communication **Status:** Approved  
**File created:** 8/2/2021 **In control:** City Council  
**Final action:** 9/8/2021  
**Enactment date:** **Enactment #:**  
**Title:** Approval of Nuevo Atrisco Commercial Development & Disposition Agreement with Nuevo Atrisco, LLC  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:** 1. EC-404

Date	Ver.	Action By	Action	Result
9/8/2021	1	City Council	Approved	Pass
8/16/2021	1	City Council	Accepted with a recommendation Be Approved	
8/9/2021	1	Finance & Government Operations Committee	Sent to Council with a recommendation of Be Approved	Pass
8/2/2021	1	City Council	Received and Referred	
8/2/2021	1	President	Referred	



06/24/2021

### INTER-OFFICE MEMORANDUM

**TO:** Cynthia Borrego, City Council President

**FROM:** Timothy M. Keller, Mayor

**SUBJECT:**  
Approval of Nuevo Atrisco Commercial Development & Disposition Agreement with Nuevo Atrisco, LLC

The proposal was reviewed by a Selection Advisory Committee, and on June 17<sup>th</sup> 2021, the Albuquerque Development Commission voted to recommend City Council approve the negotiated Development Agreement with Nuevo Atrisco, LLC for the development of the commercial corner of the property.

- Developer shall construct at minimum 10,000 SF of retail space (which may include up to 2,400 sf of patio space) and a Public Plaza.
- The Public Plaza would include shade structures, interactive play and water features, tables and seating, landscaping, a plaza structure (approximately 3,200sf), and 7 “Micro Restaurants (food trucks and other modular micro-structures for food service).
- The Developer shall ground lease and manage the Plaza for an initial term of 30 years, and shall be responsible for all operating and maintenance costs.
- Developer is required to activate the Plaza and host at least 52 public programming events per year (farmer’s markets, music events, car shows, etc).
- Claw Backs include financial penalties for failure to activate the Plaza and leading to termination of the Plaza ground lease.
- The City would contribute One Million Eight Hundred Thousand Dollars (\$1,800,000) in General Obligation Bonds to the construction of the Public Plaza, and shall contribute the Retail Property land at no cost to Developer. The City will retain ownership over the Public Plaza, Plaza Structure, and other permanent improvements through the ground lease and after expiration or termination.
- The Developer will ensure that seventy-five percent (75%) of the retail and restaurant rentable square footage is occupied within one (1) year of the completion date, and the Developer will maintain an average occupancy of said retail and restaurant space(s) of seventy-five percent (75%) for two (2) additional years.

**Subject: Approval of Nuevo Atrisco Development & Disposition Agreement with Nuevo Atrisco, LLC**

Approved:

Approved as to Legal Form:

Sarita Nair  
Chief Administrative Officer

Date

Esteban A. Aguilar, Jr.	Date
City Attorney	

Recommended:

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Lawrence Rael	Date
Chief Operating Officer	