

City of Albuquerque

City of Albuquerque Government Center One Civic Plaza Albuquerque, NM 87102

Legislation Details (With Text)

File #: EC-21-468

Type:Executive CommunicationStatus:ApprovedFile created:11/3/2021In control:City Council

Final action: 12/20/2021

Enactment date: Enactment #:

Title: Approval of the Calle Cuarta Development Agreement with YES Housing to Utilize Workforce Housing

Trust Funds and Convey City-owned property towards the Development of a Mixed-used Affordable

Rental Housing Project

Sponsors:

Indexes:

Code sections:

Attachments: 1. EC-468

Date	Ver.	Action By	Action	Result
12/20/2021	1	City Council	Approved	Pass
12/6/2021	1	City Council	Accepted with a recommendation Be Approved	
11/22/2021	1	Finance & Government Operations Committee	Sent to Council with a recommendation of Be Approved	Pass
11/3/2021	1	President	Referred	
11/3/2021	1	City Council	Received and Referred	



INTER-OFFICE MEMORANDUM

October 5, 2021

TO: Cynthia Borrego, President, City Council

FROM: Timothy M. Keller, Mayor

SUBJECT: ..title

File #: EC-21-468, Version: 1		
	Development Agreement with YES onvey City-owned property towards ing Project	
YES Housing to provide gap fina NW. Calle Cuarta will consist of incorporate an additional 4 live/w to households at or below 65% A 80% AMI (the "Residential Units subdivided land into separate part to be financed separately and division of the subdivided land into separate part to be financed separately and division."	ne proposed Development Agreement between the following towards the future development of Collaffordable rental housing units. The Calork units, 21 Townhomes, of which 3 homeoff and 4 homeownership units will be affect. The residential units intended for ownership and separate structures from the aparticled from this Project. Additionally, 5 groupments and divided from this from this from the separately and divided from this from the from this from this from this from this from the from th	Calle Cuarta, located at 3525 4 th St lle Cuarta development will also neownership units will be affordable fordable to households at or below ership will be constructed on ment building (the "Retail Units"), and-level retail spaces of the
The proposed City contribution o land, valued at \$1,100,000, will a	'\$3,500,000 of the City's Workforce House so be conveyed to the developer.	sing Trust Fund. The City-owned
	ne Housing Tax Credit Allocation from th will leverage the City's local contribution	
This request is forwarded to the C	ouncil for consideration and approval.	
Utilize W	of the Calle Cuarta Development A orkforce Housing Trust Funds and the Development of a Mixed-used	Convey City-owned property
Approved:	Approved as to Legal Form:	
Sarita Nair Date Chief Administrative Officer	Esteban A. Aguilar, Jr. City Attorney	 Date

Date

Recommended:

Carol M. Pierce

File #: EC-21-468, Version: 1

Director