



Legislation Text

File #: R-13-266, Version: 3

CITY of ALBUQUERQUE
TWENTIETH COUNCIL

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

SPONSORED BY: Isaac Benton

RESOLUTION

F/S Rescinding That Portion Of Resolution F/S R-11-259 Which Designated Workforce Housing Trust Funds For Acquisition Of Property On North Fourth Street; Redesignating Workforce Housing Trust Funds To Acquire Certain Property On North Fourth Street; Authorizing The City To Enter Into An Intergovernmental Agreement With The County Of Bernalillo; Calling For A Joint Planning Collaboration Between The City And The County (Benton)

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

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

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

WHEREAS, approximately 5 acres of property at 3525 4th Street NW in Albuquerque as more specifically described in Exhibit "1" of Exhibit "A" attached hereto is for sale at a price of

approximately \$900,000 (the "Property"); and

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

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

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

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

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

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

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

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

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

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