



Legislation Text

File #: R-13-9, Version: 2

**CITY of ALBUQUERQUE**  
**TWENTY-FIRST COUNCIL**

COUNCIL BILL NO. R-13-9 ENACTMENT NO. \_\_\_\_\_

SPONSORED BY: Isaac Benton

RESOLUTION

Designating Workforce Housing Trust Funds And Home Investment Partnerships Funds For Affordable Housing Development Projects And Directing The Mayor To Execute Two Affordable Housing Development Agreements (Benton)

DESIGNATING WORKFORCE HOUSING TRUST FUNDS AND HOME INVESTMENT PARTNERHIPS FUNDS FOR AFFORDABLE HOUSING DEVELOPMENT PROJECTS AND DIRECTING THE MAYOR TO EXECUTE TWO AFFORDABLE HOUSING DEVELOPMENT AGREEMENTS.

WHEREAS, there are an estimated 54,000 households in Albuquerque that are housing cost burdened (paying more than 30% of income towards housing costs); and

WHEREAS, there are over 18,000 extremely low-income renter households in Albuquerque; and

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

WHEREAS, the City of Albuquerque has financial resources available through the Workforce Housing Trust Fund and the HOME Investment Partnerships grant from the U.S. Department of Housing and Urban Development; and

WHEREAS, there are two projects which have submitted applications for funding to the City for affordable housing development; and

WHEREAS, one of these projects, a grocery store with affordable rental housing above the

store is proposed within the Downtown Metropolitan Redevelopment Area and conforms to the requirements of the Downtown 2010 Sector Plan; and

WHEREAS, UR205Silver, LLC will partner with a non-profit affordable housing developer to construct seventy-four apartment units on that site, sixty of which will be affordable, and some of these available to persons with special needs.

WHEREAS, the UR205Silver project will help catalyze redevelopment and provide needed retail service for the project and other residents in the area; and,

WHEREAS, the second project, CUATRO, is proposed within the boundaries of the North Fourth Street Rank III Corridor Plan which calls for Mixed Use Development, including but not limited to, development of multi-family housing; and

WHEREAS, the Greater Albuquerque Housing Partnership proposes building a fifty-six unit apartment building on that site, of which fifty-five units will be for low income elderly households; and

WHEREAS, CUATRO will add residential rooftops to the corridor resulting in increased opportunities for community-serving commercial and retail activity, which will help catalyze redevelopment in this location.

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

Section 1. That the amount of \$2,800,000 in Workforce Housing Trust funds is designated for UR205Silver, LLC and its non-profit affordable housing developer for development of an affordable housing rental project at 205 Silver SW, Albuquerque, NM for low-income households, including households with special needs.

Section 2. That housing built on the site 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 households whose income is at or below 80% of the Area Median Income for Albuquerque.

Section 3. That the amount of \$2,416,000 in HOME funds is designated for the Greater Albuquerque Housing Partnership for development of an affordable housing rental project at 1319 Fourth Street NW, Albuquerque, NM for low-income senior citizens.

Section 4. That the housing built on the site must conform to the requirements of 24CFR Part 92 (HOME program regulations).

Section 5. That the Mayor is directed to enter into Affordable Housing Development

Agreements with UR205Silver, LLC and its non-profit affordable housing developer partner and the Greater Albuquerque Housing Partnership.

Section 6. That in the event the allocation of Low Income Housing Tax Credits from the New Mexico Mortgage Finance Authority for the Greater Albuquerque Housing Partnership or UR205Silver, LLC and its non-profit affordable housing developer partner are not awarded by June 30, 2014, the funds may be undesignated and available for other affordable housing projects.

X:\CITY COUNCIL\SHARE\CL-Staff\Legislation\Twenty-first\R-9final.doc