



Legislation Text

File #: EC-21-400, Version: 1



Mayor Timothy M. Keller

CITY OF ALBUQUERQUE
Albuquerque, New Mexico
Office of the Mayor

INTER-OFFICE MEMORANDUM

7/2/2021

TO: Cynthia Borrego, President, City Council

FROM: Timothy M. Keller, Mayor

SUBJECT:

Approval of Springer Square Sky Link Development Agreement with Zydeco 66, LLC

As provided in the New Mexico State Metropolitan Redevelopment Code and the Metropolitan Redevelopment Agency Ordinance for the City of Albuquerque, the MRA issued a Request for Proposals #01-2020 on March 5th, 2020, soliciting redevelopment proposals for the area identified as the East Downtown Redevelopment Area. Zydeco 66, LLC. responded to the RFP with a redevelopment proposal to develop a sky bridge to the Convention Center Parking Garage, a publicly-accessible plaza node along the proposed Rail Trail, and up to 140 residential units or hotel rooms and retail on neighboring parcels of underdeveloped land. The proposal meets the Downtown 2025 Metropolitan Redevelopment Plan by supporting the plan's Park Once - Pedestrian First vision; investing in new civic infrastructure; increasing livability and accessibility in the area through construction of spaces for commerce, hospitality, and residential living; and enhancing the future Rail Trail multimodal path.

The proposal was reviewed by a Selection Advisory Committee and on June 17, 2021 the ADC voted to recommend City Council approve the negotiated Development Agreement with Zydeco 66, LLC. for the Springer Square Sky Link

project and future downtown developments.

Summary of Development Agreement Terms

The Developer will construct a sky bridge to the Convention Center Parking Garage, a publicly-accessible plaza node along the proposed Rail Trail, and up to 140 residential, retail, and/or hotel Unit Equivalents (UEs) on neighboring parcels of land.

The MRA will provide \$1 Million in GO Bonds to the construction of the Sky Bridge and up to \$441,600 for the timely construction of a combination of residential, retail, and/or hotel units on the neighboring parcels.

Construction of the Sky Link will commence within eighteen (18) months from the effective date of the development agreement, and be completed within twelve (12) months after construction commencement. Development of neighboring tracts into 140 residential units or hospitality and retail UEs will commence in as few as thirty (30) months from the effective date of the development agreement and be completed within twenty-four (24) months after construction commencement as evidenced by City-issued Certificates of Occupancy.

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 retail and restaurant space(s) of seventy- five percent (75%) for two (2) years.

Subject: Approval of Springer Square Sky Link Development Agreement with Zydeco 66, LLC.

Approved:

Approved as to Legal Form:

Sarita Nair Date
Chief Administrative
Officer

Esteban A. Aguilar, Jr. Date
City Attorney

Recommended:

Lawrence Rael Date
Chief Operating Officer