



## Legislation Text

File #: EC-21-404, Version: 1



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

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 #03-2017 on March 28, 2017, soliciting development proposals for land owned by the City of Albuquerque. YES! Housing and Maestas Development Group, LLC (operating as Nuevo Atrisco, LLC for this project) responded to the RFP with a development proposal. The residential phase of the project, 88-units of workforce housing, was completed in 2020. The proposal includes retail, restaurants, and a public plaza. The proposal meets the West Central Metropolitan Redevelopment Plan by contributing to the area's economic growth, increasing attractiveness to private investment, and improving the overall physical appearance of the area.

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.

### Summary of Development Agreement Terms

- 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,

