



Legislation Text

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



INTER-OFFICE MEMORANDUM

October 5, 2021

TO: Cynthia Borrego, President, City Council

FROM: Timothy M. Keller, Mayor

SUBJECT: ..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

This is a request for approval of the proposed Development Agreement between the City of Albuquerque and YES Housing to provide gap financing towards the future development of Calle Cuarta, located at 3525 4th St NW. Calle Cuarta will consist of 61 affordable rental housing units. The Calle Cuarta development will also incorporate an additional 4 live/work units, 21 Townhomes, of which 3 homeownership units will be affordable to households at or below 65% AMI and 4 homeownership units will be affordable to households at or below 80% AMI (the "Residential Units"). The residential units intended for ownership will be constructed on subdivided land into separate parcels and separate structures from the apartment building (the "Retail Units"), to be financed separately and divided from this Project. Additionally, 5 ground-level retail spaces of the apartment building are also to be financed separately and divided from this Project, using a condo structure.

The proposed City contribution of \$3,500,000 of the City's Workforce Housing Trust Fund. The City-owned land, valued at \$1,100,000, will also be conveyed to the developer.

The project will seek a Low Income Housing Tax Credit Allocation from the New Mexico Mortgage Finance Authority in January 2022, which will leverage the City's local contribution provided for in this agreement.

This request is forwarded to the Council for consideration and approval.

Legislation 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.

Approved:

Approved as to Legal Form:

Sarita Nair Date
Chief Administrative Officer

Esteban A. Aguilar, Jr. Date
City Attorney

Recommended:

Carol M. Pierce Date
Director