

CITY of ALBUQUERQUE

TWENTY SEVENTH COUNCIL

COUNCIL BILL NO. R-26-61 ENACTMENT NO. _____

SPONSORED BY: Joaquín Baca, by request

1 RESOLUTION

2 RELATING TO THE APPROVAL OF A REDEVELOPMENT TAX ABATEMENT
3 FOR THE LA CURVA DEVELOPMENT PROJECT IN THE HISTORIC CENTRAL
4 METROPOLITAN REDEVELOPMENT AREA.

5 WHEREAS, the City of Albuquerque (the "City") is a legally and regularly
6 created, established, organized, and existing municipal corporation of the
7 State of New Mexico (the "State"); and

8 WHEREAS, the New Mexico Metropolitan Redevelopment Code, Section 3-
9 60A-1 et seq. NMSA 1978 (the "MR Code"), confers certain powers upon the
10 municipality to promote catalytic developments within areas that have been
11 deemed blighted by the governing body of the municipality and authorizes the
12 municipality to create a Metropolitan Redevelopment Agency (MRA) for the
13 purpose of elimination or prevention of slum or blight; and

14 WHEREAS, pursuant to the MR Code, Sections 3-60A-12 through 3-60A-
15 13.1, as amended (the "Act"), the City is authorized to acquire projects by
16 construction, purchase, gift or lease, and to finance, sell, lease, or otherwise
17 dispose of, projects, as well as exempt property from taxes; and

18 WHEREAS, SB 58 amended Section 3-60A-13.1 of the Act to allow
19 exemptions from property taxation and assessments for up to fourteen years
20 from the date of acquisition of the property by the local government, while
21 obligating any lessee of a project property or owner of a substantial beneficial
22 interest in a project property, in whose ownership the property would not
23 otherwise be exempt from property taxation, to pay the county treasurer
24 annually a payment in lieu of taxes during the lease period; and

25 WHEREAS, the City desires to promote redevelopment in areas designated
26 as blighted and contribute to neighborhood stabilization by providing housing,

[Bracketed/Underscored Material] - New
[Bracketed/Strikethrough Material] - Deletion

1 convenient services, job and business support, building upgrades,
2 infrastructure and neighborhood beautification programs for such areas, and
3 to promote the public health, welfare, safety, convenience, and prosperity; and

4 WHEREAS, the City Council (the "Council"), after notice and public
5 hearing, as required by the MR Code, approved the Historic Central
6 Redevelopment Area Plan (the "MR Area Plan"), Resolution R-13-183
7 (Enactment No. R-2013-125); and

8 WHEREAS, the Council adopted an ordinance establishing the
9 Albuquerque Development Commission (the "Development Commission") to
10 review metropolitan redevelopment projects proposed to be owned and leased
11 by the City pursuant to City Resolution No. 16-1985, as amended; and

12 WHEREAS, West Central LLC, a New Mexico limited liability company
13 (together with its successors and assigns, the "Company") presented to the
14 Development Commission and the Council a proposed metropolitan
15 redevelopment project application for the workforce housing multi-family
16 development on a vacant lot, located at the northeast corner of Central
17 Avenue and Simonds Street NW with required supplemental materials (the
18 "Application") whereby the City will, pursuant to the Act, acquire from the
19 Company land and existing improvements located within the corporate limits
20 of the city, and within the Historic Central Metropolitan Redevelopment Area
21 (the "Project"); and

22 WHEREAS, the Development Commission reviewed the Application, held a
23 public hearing on the Project, and recommended approval of the Project to the
24 Council on July 16, 2026, based on the findings that the Project will benefit the
25 City's efforts to revitalize the Historic Central Metropolitan Redevelopment
26 Area, and is consistent with the goals and objectives of the MR Area Plan and
27 the MR Code; and

28 WHEREAS, the City will effectuate the transfer and sale of real property
29 with the Company related to the Project, as proposed in the Application and as
30 authorized by this Resolution; and

31 WHEREAS, under the Company's proposal, after the City's acquisition of
32 the Property through a special warranty deed, the City and the Company will
33 enter into a Lease Agreement (the "Lease") by which the Company will lease

1 and agree to purchase the land and improvements comprising the Project
2 from the City, and the Company shall comply with the obligations incurred
3 under the provisions of the Lease and this Resolution; and

4 WHEREAS, the Lease and Deed, collectively referred to in the Resolution
5 as the "Project Documents," have been filed with the City Clerk and approved
6 by the Council; and

7 WHEREAS, the Council has determined that it is in the best interest of the
8 City to approve the Project and to execute and deliver the Project Documents,
9 and other documents related thereto; and

10 WHEREAS, the City is authorized to execute the Project Documents under
11 the Act and this Resolution, and has concluded that it is desirable at this time
12 to approve the Project which constitutes a valid public purpose.

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

15 Section 1. RATIFICATION. All actions not inconsistent with the provisions
16 of this Resolution previously taken by the Council and the officials of the City
17 directed toward approval of the Application and the Project should be
18 approved and the same hereby are ratified, approved and confirmed.

19 Section 2. FINDINGS. The Council hereby declares that it has considered all
20 relevant information presented to it relating to the Application and the Project
21 and hereby finds and determines that approval of the Application and the
22 Project, and the execution of the Project Documents, pursuant to this
23 Resolution are necessary and advisable and in the interest of and will promote
24 the public health, safety, morals, convenience, education, economy, and
25 welfare of the city and the residents of the city. The Council finds that:

26 (1) The proposed activities under the Project aid in the elimination or
27 prevention of slum or blight;

28 (2) The Project is consistent with the Albuquerque/Bernalillo County
29 Comprehensive Plan and the Historic Central Metropolitan Redevelopment
30 Area Plan, and meets the threshold and application criteria of the
31 Redevelopment Tax Abatement program;

32 (3) The Project affords maximum opportunity consistent with the needs
33 of the community for the rehabilitation or redevelopment of the area by private

enterprise or persons, and the objectives of the Project justify the proposed activities as public purposes and needs;

(4) The developer of the Project property is the Company; and

(5) The Project advances the goals of the Historic Central Metropolitan Redevelopment Area Plan by developing a vacant lot with a workforce housing multi-family residential development with approximately 70 residential units. The project will transform a vacant lot on the prominent Central Avenue corridor, bringing more residential activity and safety to a desolate area, thus contributing to the economic development and stability of the Historic Central MR Area.

Section 3. THE PROJECT. The City shall acquire the Property, as described in Exhibit A, for the purposes hereinabove described, and the Project shall be located at all times within the corporate limits of the city and within the Historic Central Metropolitan Redevelopment Area.

Section 4. APPLICATION APPROVAL.

A. The Application, as attached as Exhibit B, and made a part hereof, is approved in all respects.

B. Prior to execution of the Project Documents and upon approval of the Application, the Company shall provide to the City all documentation required to ensure conformance with the Application and conditions for approval as recommended by the Albuquerque Development Commission.

Section 5. AUTHORIZATION OF OFFICERS; APPROVAL OF DOCUMENTS; ACTIONS TO BE TAKEN.

A. The form, terms, and provisions of the Project Documents in the form on deposit in the office of the City Clerk, as attached as Exhibit C, and made a part hereof, are in all respects approved, authorized, and confirmed.

B. The Mayor or Chief Administrative Officer of the City is authorized to execute and deliver in the name and on behalf of the City, and the City Clerk or Deputy City Clerk is hereby authorized to attest, as necessary, the Project Documents with such changes therein as are not inconsistent with this Resolution.

C. The Mayor, Chief Administrative Officer, Treasurer and City Clerk are further authorized to execute, authenticate and deliver such certifications,

1 instruments, documents, letters and other agreements and to do such other
2 acts and things as are necessary or appropriate to consummate the
3 transactions contemplated by the Application and the Project Documents.

4 D. The officers of the City shall take such action as is necessary to
5 effectuate the provisions of the Application and shall take such action as is
6 necessary in conformity with the Act for the Project and for carrying out other
7 transactions as contemplated by this Resolution, the Application and the
8 Project Documents.

9 E. The Project Documents shall not be executed until Construction of
10 the Project is complete, as exemplified by a final Certificate of Occupancy, or
11 prior at the sole discretion of the City.

12 Section 6. LEASE TERM. The Lease term shall not exceed fourteen years.

13 Section 7. FINDINGS REGARDING PROPERTY TAX ABATEMENT AND
14 OTHER MATTERS. The Council makes the following determinations and
15 findings:

16 A. The Company is committed to providing fair consideration under the
17 Lease through planned improvements to the Project property pursuant to the
18 Application, Project Documents, and the Act, and complying with the terms of
19 the Lease.

20 B. It shall not be necessary to deposit any amount in a controlled
21 account for the maintenance of the Project property.

22 C. The Lease requires that the Company maintain the Project property
23 in good repair and condition (excepting reasonable wear and tear) and carry
24 all proper insurance with respect to the Project property.

25 D. In accordance with Section 7-36-3.1, NMSA 1978, as amended and
26 supplemented, the Project property shall be exempt from property taxation on
27 the improvements to the Project for the shorter of the period of time in which
28 the City owns the Project or December 31 of the year in which the Lease
29 expires.

30 Section 8. LIMITED OBLIGATIONS. Nothing contained in the Resolution or
31 in the Project Documents or any other instrument shall be construed as
32 obligating the City (except with respect to the Project property as provided in
33 the Project Documents), nor as incurring a pecuniary liability or a charge upon

1 the general credit of the City or against its taxing power, nor shall the breach
2 of any agreement contained in this Resolution, the Project Documents or any
3 other instrument be construed as obligating the City (except with respect to
4 the Project property as provided in the Project Documents), nor as incurring a
5 pecuniary liability or a charge upon the general credit of the City or against its
6 taxing power, the City having no power to pay out of its general funds, or
7 otherwise contribute any part of the costs of constructing or furnishing the
8 Project property.

9 Section 9. APPROVAL OF INDEMNIFICATION. The Council specifically
10 approves the provisions of the Lease relating to indemnification which provide
11 that the Company shall indemnify and hold harmless the City and its City
12 Councilors, officials, members, officers, employees and agents against
13 liability to the Company, or to any third parties that may be asserted against
14 the City or its City Councilors, officials, members, officers, employees, or
15 agents with respect to the City's ownership of the Project property and arising
16 from the condition of the Project property or the acquisition, construction, and
17 operation of the Project property by the Company, except to the extent Section
18 56-7-1, New Mexico Statutes Annotated, 1978 Compilation, applies, and except
19 claims for any loss or damage arising out of or resulting from the gross
20 negligence or willful misconduct of the City or any member, officer, employee
21 or agent of the City.

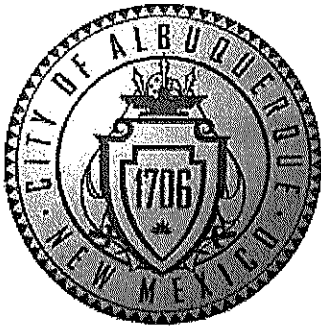
22 Section 10. REPEALER. All bylaws, orders, resolutions and ordinances, or
23 parts thereof, inconsistent with this Resolution are repealed by this Resolution
24 but only to the extent of that inconsistency. This repealer shall not be
25 construed to revive any bylaw, order, resolution or ordinance, or part thereof,
26 previously repealed.

27 Section 11. SEVERABILITY. If any section, paragraph, sentence, clause,
28 word, or phrase of this Resolution is for any reason held to be invalid or
29 unenforceable by any court of competent jurisdiction, such decision shall not
30 affect the validity of the remaining provisions of this Resolution. The Council
31 hereby declares that it would have passed the Resolution and each section,
32 paragraph, sentence, clause, word, or phrase thereof, irrespective of any
33 provision being declared unconstitutional or otherwise invalid.

1 Section 12. EFFECTIVE DATE. This Resolution shall take effect five days
2 after publication by title and general summary.

3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33

[Bracketed/Underscored Material] - New
[Bracketed/Strikethrough Material] - Deletion



Mayor Timothy M. Keller

CITY OF ALBUQUERQUE

Albuquerque, New Mexico

Office of the Mayor

INTER-OFFICE MEMORANDUM

July 24, 2026

TO: Klarissa J. Peña, President, City Council

FROM: Timothy M. Keller, Mayor 

SUBJECT: RELATING TO THE APPROVAL OF A REDEVELOPMENT TAX ABATEMENT FOR THE LA CURVA DEVELOPMENT PROJECT IN THE HISTORIC CENTRAL METROPOLITAN REDEVELOPMENT AREA

A recent change in state statute allows the Metropolitan Redevelopment Agency to consider Redevelopment Tax Abatement ("RTA") requests of up to 14 years for projects that have a financial gap but offer substantial benefit to a Metropolitan Redevelopment Area. West Central LLC ("Applicant") has applied for a 14-year RTA for the development of a currently vacant lot with 70-units of multi-family workforce housing, with rents accessible to households earning 95% of the area median income (AMI). The project site is located at the northeast corner of Central Avenue and Simonds Street NW, in the Historic Central Metropolitan Redevelopment (MR) Area. The project will transform a vacant lot on the prominent Central Avenue corridor, bringing more residential activity and safety to the area and contributing to the economic development and stability of the Historic Central MR Area. The application for the RTA is attached to the project resolution.

The current year property tax bill for the property is currently \$10,088. Following completion of the Project, the new annual property tax amount is estimated to be \$182,006. The estimated cost savings of the property tax abatement on the Project, equivalent to the estimated taxes after development minus pre-development taxes, would be \$171,918 annually, or \$2,406,849 over a period of 14 years. This incentive is needed because the project has a financial gap and financing is not feasible without the additional subsidy.

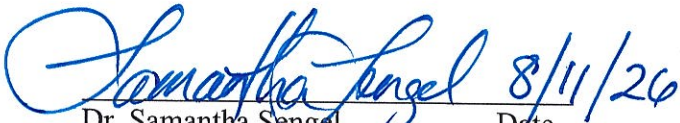
On July 16, 2026, the Albuquerque Development Commission recommended to City Council the approval of the La Curva Redevelopment Tax Abatement for a period of 14 years based on the following findings:

- The proposed activities under the Project aid in the elimination or prevention of slum or blight.
- The Project is consistent with the Comprehensive Plan for the City as a whole and the Historic Central Metropolitan Redevelopment Area Plan, and meets the threshold and application criteria of the Redevelopment Tax Abatement program.
- The Project affords maximum opportunity consistent with the needs of the community for the rehabilitation or redevelopment of the area by private enterprise or persons, and the objectives of the Project justify the proposed activities as public purposes and needs.
- The Project advances the goals of the Historic Central Metropolitan Redevelopment Area Plan by creating a new residential development, contributing to increased economic activity and safety in the area.

RELATING TO THE APPROVAL OF A REDEVELOPMENT TAX ABATEMENT FOR THE
LA CURVA DEVELOPMENT PROJECT IN THE HISTORIC CENTRAL METROPOLITAN
REDEVELOPMENT AREA

Approved:

Approved as to Legal Form:

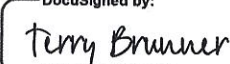

Dr. Samantha Sengel
Chief Administrative Officer

Date

DocuSigned by:
 7/30/2026 | 7:46 PM MDT
1A21D96D32C74EE...
City Attorney

Date

Recommended:

DocuSigned by:
 7/29/2026 | 7:53 AM MDT
4C3ED98C24E342D
Terry Brunner
MRA Director

Date

Cover Analysis

- 1. What is it?** This resolution will approve a 14-year Redevelopment Tax Abatement (RTA) for a new workforce housing multi-family development, located at the northeast corner of Central Avenue and Simonds Street NW, in the Historic Central Metropolitan Redevelopment (MR) Area. The Project will develop a currently-vacant lot with a 70-unit workforce housing multi-family building with on-site parking, resident amenities, and other site improvements. The 14-year tax abatement will enable the transformation of this large, vacant lot on the prominent Central Avenue corridor into much-needed housing at rents accessible to households earning 95% area median income (AMI). This project, if approved, will bring more residential activity and safety to the area, thus contributing to the economic development and stability of the Historic Central MR Area.
- 2. What will this piece of legislation do?** As provided for in the State Metropolitan Redevelopment Code, this resolution will allow the City to take title to the property and lease the property back to the developer for a 14-year period, during which time the property will be exempt from property tax increases. The applicant will continue to pay a payment-in-lieu-of-taxes (PILT) to Bernalillo County equivalent to the current pre-development property tax amount, meaning there will be no reduction in tax receipts. The estimated value of the property tax abated on the Project is \$171,918 annually (estimated taxes after development minus PILT), or \$2,406,849 over the proposed 14-year period. This RTA is needed because the project has demonstrated a financial gap, which means the project is not feasible without subsidy.
- 3. Why is this project needed?** The subject property is currently vacant, contributing no value to the surrounding neighborhood and minimally to the city's tax base. In its current condition, the property is blighted and represents a hazard and an eyesore to the community. The redevelopment of the site will contribute to increased safety and improved conditions in the area by bringing more residential activity to the neighborhood, supporting local businesses, and thus meeting the goals of the Historic Central MR Area.
- 4. How much will it cost and what is the funding source?** The RTA program has a net-zero impact on the City's budget. MRA charges an administrative fee to cover staff time dedicated to the project. During the RTA period, the City continues to receive its portion of the PILT from Bernalillo County, so there is no loss of tax revenue. After the RTA period, there will be a net positive to the City's tax base due to redevelopment at the site and reassessed property values, which will have a long-term positive impact on property tax collections. Tax collections post-abatement are estimated to be more than 10 times greater than current levels.

5. **Is there a revenue source associated with this contract? If so, what level of income is projected?** There is very limited revenue associated with the project. The MRA will charge a one-time application fee to effectuate the lease agreement with the developer. Then, during the 14-year tax abatement period, MRA will collect an annual administrative fee worth 10% of the value of the abatement. Following the 14-year tax abatement period, the property taxes generated at the property are anticipated to increase from approximately \$10,088 to \$182,006, of which the City will receive its property tax share, increasing the City's tax base.
6. **What will happen if the project is not approved?** If the RTA is not approved, the project as proposed is not financially viable as demonstrated by the "but for" analysis in the attached staff report. If left undeveloped, the project property will continue to remain blighted, and the Historic Central MR Area will lose the opportunity for the development of much-needed new workforce housing units. The City will also lose out on its future increased property tax share anticipated after the RTA period.
7. **Is this service already provided by another entity?** No. MRA is the only City Department with the authority to extend development incentives to private developers.

FISCAL IMPACT ANALYSIS

TITLE: RELATING TO THE APPROVAL OF A REDEVELOPMENT TAX ABATEMENT FOR THE LA CURVA DEVELOPMENT PROJECT IN THE HISTORIC CENTRAL METROPOLITAN REDEVELOPMENT AREA

R: O:
FUND: 275
DEPT: DFAS

- [X] No measurable fiscal impact is anticipated, i.e., no impact on fund balance over and above existing appropriations.
- [] (If Applicable) The estimated fiscal impact (defined as impact over and above existing appropriations) of this legislation is as follows:

	2026	Fiscal Years 2027	2028	Total
Base Salary/Wages				-
Fringe Benefits at				-
Subtotal Personnel	\$ -	\$ -	\$ -	\$ -
Operating Expenses	\$ -	\$ -	\$ -	\$ -
Property	\$ -	\$ -	\$ -	\$ -
Indirect Costs	\$ -	\$ -	\$ -	\$ -
Total Expenses	\$ -	\$ -	\$ -	\$ -
[X] Estimated revenues not affected				
[] Estimated revenue impact				
Revenue from program	\$ -	\$ -	\$ -	\$ -
Amount of Grant	\$ -	\$ -	\$ -	\$ -
City Cash Match	\$ -	\$ -	\$ -	\$ -
City Inkind Match	\$ -	\$ -	\$ -	\$ -
City IDOH	\$ -	\$ -	\$ -	\$ -
Total Revenue	\$ -	\$ -	\$ -	\$ -

These estimates do not include any adjustment for inflation.

* Range if not easily quantifiable.

Number of Positions created 0

COMMENTS: The tax abatement program has no net impacts on the City's budget. It does abate increases in property taxes during the RTA period; however, the City continues to receive its portion of the PILT from Bernalillo County, so there is no loss of tax revenue. After the RTA period, there will be a net positive to the City's tax base due to redevelopment at the site and reassessed property values, typically resulting in a large increase in taxes due to redevelopment at the site. The RTA is expected to have a long-term positive impact on property tax collections.

COMMENTS ON NON-MONETARY IMPACTS TO COMMUNITY/CITY GOVERNMENT:

The subject property is currently vacant, contributing no value to the surrounding neighborhood and little to the city's tax base. The redevelopment of the site will contribute to increased safety and improved conditions in the area by bringing more residential activity to the neighborhood, supporting local businesses, and thus meeting the goals of the Historic Central MR Area.

PREPARED BY:

Daphany Martinez
0E65DE23EE56447
FISCAL ANALYST

APPROVED:

Terry Brunner
4C3E038C24F042D... (date)
DIRECTOR

REVIEWED BY:

Donna Sanderson
08F4D687C3CA4E2...
EXECUTIVE BUDGET ANALYST

DocuSigned by:

Kevin E. Nelson
D5A9A311B430446...
BUDGET OFFICER (date)

Signed by:

Christine Brunner
BA2C41AA2D854ED...
CITY ECONOMIST



Tim Keller, Mayor

EXHIBIT A



July 16, 2026

To: Albuquerque Development Commission

From: China Osborn, Redevelopment Project Manager

Subject: Redevelopment Tax Abatement for La Curva development project in the Historic Central MR Area, located at Central Ave. and Simonds St. NW

ADC Case #: 2026-12

Executive Summary. West Central LLC (“Applicant”) requests approval of a Redevelopment Tax Abatement (RTA) for the La Curva multi-family development (“Project”), located at the north side of Central Ave NW, at the NE corner of Central Ave and Simonds St. NW. The proposed project will develop an existing vacant lot with a 70-unit multi-family workforce housing residential building (apartments). The project is located within the Historic Central Metropolitan Redevelopment (MR) Area and is therefore eligible for an RTA, which freezes the property taxes at pre-development for 7 – 14 years, depending on the merits of the project. Based on the application materials provided and alignment with the Community Benefit Matrix, MRA staff recommends approval of the request for a 14-year tax abatement. The project will transform a vacant corner on the prominent Central Avenue corridor, bringing more affordable residential units, pedestrian activity, and safety to the area, thus contributing to the economic development and stability of the Historic Central MR Area.

The RTA, if approved, will freeze the property taxes at pre-development levels for 14 years after construction, making the project feasible and contributing to the elimination of “slum” and “blight” in the area. The approval of the RTA **does not** change zoning or approve any variances to zoning requirements for the project.

Project Description. The project, which is currently vacant, is located at the northeast corner of Central Ave and Simonds Street NW, and is comprised of three parcels addressed 2401, 2403, and 2411 Central Ave NW. The parcels will be replatted, and a new address will be assigned to the development project. The newly-platted development site will be approximately 56,142 sq. ft. (1.29 acres). The project site is along a heavily-traveled, mixed-use corridor with El Vado Place and El Vado Hotel to the south across Central and an Econolodge and gas station directly to the east. To the north of the property and west across Simonds Street are existing single-family residences and a mobile home park. The historic underutilization and current vacancy on this large and prominent site in the Historic Central MR Area creates a gap in the vibrancy and vitality of this corridor, and meets the definition of “blight.”

The Project will revitalize this corridor with new life and activity, in addition to providing additional income-restricted workforce housing in Albuquerque. The La Curva multi-family development project proposal is to construct a new 68,966 square-foot, 4-story residential building with a total of 70 units, divided into 43 one-bedroom and 27 two-bedroom apartments. The applicant has requested funding from the New Mexico Finance Authority (NMFA), and will enter into a land use agreement with NMFA to maintain the property as workforce housing available to households with an income of 80% – 120% AMI, for a period of 10 years. The average rent proposed will be available to households with an income of 95% AMI.

The development will also include a range of amenities to support the quality of life for the residents, such as a community room, on-site laundry, bicycle parking, and ample green space. The proposed development includes resident parking in the rear half of the building, with access off of Central Ave. that includes 52 parking spaces, two of which are EV-installed spaces, and additional motorcycle parking. The project will also provide about 12,174 sq. ft. of open space, with ample landscaping improvements, including the planting of trees and of shrubs along Central Ave, improving the streetscape, and in the residential courtyard area. The project also includes the installation of publicly accessible seating near the entrance of the building.

(See Attachments A and B for site location, photos, and project design.)

Value of RTA. Under new State legislation (SB 58) the Redevelopment Tax Abatement (RTA) term for eligible abatement projects in a Metropolitan Redevelopment Area may now be extended from 7 to up to 14 years, depending on the merits of the development. Based on the application materials provided and alignment with the Community Benefit Matrix, MRA staff recommends approval of the request for a 14-year tax abatement. (See full discussion in “Application Criteria” section below.)

The project site consists of three parcels, with an estimated 2026 tax bill of \$10,088 across all three parcels. Following completion of the project, taking into account the replated lot size and configuration, the new annual property tax is estimated to be approximately \$182,006. Therefore, the estimated value of the property tax abated (*after development tax minus pre-development tax*) on the Project would be \$171,918 annually, or \$2,406,849 over a period of 14 years. This represents a cost savings of \$34,384 per residential unit built, helping contribute to the feasibility of this project.

The Applicant will be required to continue annual payments to the Bernalillo County Treasurer equal to the pre-development property taxes in the form of a Payment In Lieu of Taxes (PILT) and an administrative fee equal to 10% of the abated taxes to the Metropolitan Redevelopment Agency (MRA) during the 14-year abatement period.

Application Criteria. The following section summarizes how the project meets the RTA Threshold Criteria and Evaluation Criteria. The full Application and supplemental materials can be found in Attachment C of this report.

A. RTA Threshold Criteria

Criterion	Staff Evaluation
MR Area. Projects must be located in a designated MR Area with an approved MR Area Plan.	The project is located in the Historic Central MR Area, with an MR Area Plan approved in 2012. (See Attachment A for site location.) <i>The criterion is met.</i>
Site Control. Applicant must demonstrate site control.	The applicant submitted a property deed as proof of site control. <i>The criterion is met.</i>
Minimum Project Size. The scope of the Project must meet the following criteria: • Minimum hard construction costs of \$1 million; and • A minimum of <u>eight</u> residential units are created; OR • A minimum of <u>5,500 sq. ft.</u> of commercial space is created or put into active use.	The Project meets two of the minimum size criteria: • The estimated total construction cost is approximately \$11 million, and • 70 residential units will be created <i>The criterion is met.</i>
Community Benefit. A Project must achieve a minimum score of 40 – 65 points in the Community Benefit Matrix (CBM) based on the RTA term Requested.	The project scores 66 points in the CBM, which qualifies the project for a 14-year RTA. See the Community Benefit Matrix in the next section for details. <i>The criterion is met.</i>

Community Benefit Matrix

Category	Points Earned
Alignment with MRA Mission and Community Goals	
<u>Housing Adds Density.</u> Project adds 70 units to ~1.29-acre site = 54 DU/acre	10
<u>Creates Workforce Housing.</u> 100% of the residential units will be workforce	12
Economic Impact	
<u>Supports Local & Minority Businesses.</u> Legal Applicant entity is a local business.	2
<u>Supports Local & Minority Businesses.</u> General Contractor is a local business.	2
Sustainability	
<u>Water Efficiency.</u> Project will include high efficiency WaterSense-labeled fixtures and desert-friendly xeriscape landscaping.	6
<u>Shift to Electric.</u> Residential units include electric appliances only.	3
<u>Green Spaces.</u> Project provides least 20% above the required landscaping and usable open space.	3
<u>On-Site Electric Vehicle Charging Stations.</u> Project provides urban furniture with public access and parking spaces in the rear of the structure.	3
Placemaking	
<u>Streetscape Improvements.</u> Project includes widened sidewalks; public urban furniture; parking is located in the rear of the building.	5

<u>Safety and Security.</u> Project incorporates Crime Prevention Through Environmental Design (CPTED) principles, and has completed the CEPTD review through APD	5
Bonus Points	
<u>Universal Design Standards.</u> More than 20% of the units meet universal design standards for accessibility for all ages, including widened hallways and ADA-adaptable units.	5
<u>Activates Neighborhood.</u> Project reactivates or removes a structure that has been abandoned (100% vacant) and has become blighted.	5
<u>Shovel Ready.</u> Project is at 100% design and has all financing approvals in place (i.e. ready to close). Project is planned to be completed within 18 months of RTA approval.	5
Total Points Earned	66

The project meets all required RTA Threshold Criteria.

B. Standard RTA Evaluation Criteria

- ☒ **Criterion A: Removal of Blighted Conditions and Conformance with Metropolitan Redevelopment Area Plan.** The applicant must demonstrate that the Project meets the relevant Metropolitan Redevelopment Plan goals.
 - ☒ **Project results in the removal of slum or blighted conditions.**
 - ☒ **Project furthers the goals and objectives of the adopted Metropolitan Redevelopment Area Plan.**
 - ☒ **Relocation of existing residents and businesses has been/will be avoided.**

Staff Evaluation: The subject property is currently vacant. In its current condition, it provides no benefit to the surrounding community. The redevelopment of the site will only lead to increased safety and improved conditions in the area, bringing more residential and commercial activity to the corner and removing the current conditions of blight.

With respect to the Goals and Objectives of the Metropolitan Redevelopment Area Plan, the proposal supports the goal “to promote new housing” by developing a long-vacant urban infill site, introducing a new residential use. Additionally, streetscape improvements, wayfinding signs, and street furniture are desired components of redevelopment in the area. The project will increase the appeal of the streetscape through ample landscaping and signage that improve curb appeal. The project includes publicly-accessible seating as well. The project will improve the visual appearance and the pedestrian realm of the Central Avenue corridor in this area.

The project does not displace any existing residents or businesses. There were two business located on the site previously. One relocated to a more suitable location of their own volition, and the other went out of business. The land is currently vacant, and the unused structures were removed in preparation for this development project.

- ☒ **Criterion B: Design.** RTA Projects shall meet the following enhanced design criteria to ensure high-quality projects that are recognized as exemplary:
 - ☒ Buildings shall have exterior building materials and colors that are aesthetically pleasing and compatible with the overall site plan. Construction material shall provide variation in color, texture, and scale.
 - ☒ The development must meet the strictest of the Design Standards in the City's Integrated Development Ordinance (IDO) applicable to the proposed use of the structure, regardless of zone district, as follows:
 - i. Residential, Multi-family and Mixed-use see IDO Subsection 5-11(E)
 - ii. Non-residential see IDO Subsection 5-11(F)
 - iii. Industrial see IDO Subsection 5-11(G)

Staff Evaluation: The Applicant has submitted renderings of the proposal (See Attachment B), showing that the colors of the proposed building are consistent with one of the City's recommended color palettes. The proposed design provides visual interest and aesthetically pleasing elements, such as varied façade that simulates the curvature of the street. The development meets the strictest of the Design Standards in the City's Integrated Development Ordinance (IDO) for multi-family residential buildings.

- ☒ **Criterion C: Applicant Experience.** Applicant must demonstrate a record of financing, constructing, and managing Projects of this type and size, and provide convincing evidence that the Project will be completed.

Staff Evaluation: The parent company of the Applicant is Palindrome, which has provided sufficient evidence of their development experience, listing projects that include new development or redevelopment of both commercial and residential projects, including over 9,200 residential units over the last 27 years.

The project meets all required RTA Evaluation Criteria.

A. Extended RTA Evaluation Criteria

In order to qualify for an extended RTA term (10 or 14 years), the project must meet additional criteria and prove that it meets the RTA extended program goals, would not be feasible without the RTA, and provides an exceptional benefit to the community.

- ☒ **Criterion A: "But For" Analysis.** Projects awarded extended RTA terms, must demonstrate that the project would not be possible "but for" the development incentive provided by MRA and how the project will benefit the community in a way that would not otherwise be possible without the longer abatement term.

Staff Evaluation: The Applicant provided a financial gap analysis demonstrating that the project does not meet the standard loan-to-value ratio of 80% without the property tax abatement. The 80% standard is required to access the Opportunity

Enterprise Funding (OEF), which is the primary debt in the capital stack, and will fund the workforce housing component of the project. According to the Applicant's appraisal, the as-built value of the fully-developed property without the tax abatement would be \$18.64 million. Without the property tax abatement, the proposal will not meet the 80% standard ($\$15.4 \text{ million} / \$18.64 \text{ million} = 83\% \text{ LTV}$).

The value of the 14-year property tax abatement is \$2.16 million, and the value of the 10-year property tax abatement is \$1.54 million, after PILT and MRA lease fees. Therefore, the as-built value of La Curva will be \$20.81 million with the 14-year RTA and 20.19 million with the 10-year RTA.

With the property tax abatement, the proposal will meet the loan-to-value (LTV) ratio requirement ($\$15.4 \text{ million} / \$20.81 \text{ million} = 74\% \text{ LTV}$).

Without this OEF loan, the project cannot move forward as a workforce housing project. The benefit of the tax abatement allows the project to access lower-interest-rate financing and maintain a greater affordability than would otherwise be possible.

The project meets the "But For" Analysis required by an extended RTA for a 10-year or a 14-year RTA.

B. Extended RTA Program Goals. The applicant should explain how the proposed development meets the additional evaluation criteria and the program priorities for the extended RTA term requested, established by MRA in the program guide.

Staff Evaluation: The Project meets the goals of the extended RTA program because 100% of units will be available as workforce housing at or below 100% AMI. The project also represents significant missing-middle infill in a housing-priority district, activating a large vacant lot on the Central Avenue corridor. Finally, this particular project's site is identified by the Historic Central MR Area Plan as a catalyst project and priority opportunity site. Therefore, the project meets 3 three priority criteria for a 14-year tax abatement.

The project meets the extended Program goals for a 14-year RTA, and therefore, staff recommends the project for the 14-year RTA.

Recommendation: Subject to the following findings and conditions of approval, that the ADC recommends approval of the Redevelopment Tax Abatement to City Council for the La Curva development project, located at the northeast corner of Central Avenue and Simonds Street NW in the Historic Central Metropolitan Redevelopment Area, to be developed by West Central LLC.

Findings:

1. The proposed activities under the Project aid in the elimination or prevention of slum or blight.

2. The Project is consistent with the Comprehensive Plan for the City as a whole and the Historic Central Metropolitan Redevelopment Area Plan, and meets the threshold and application criteria of the Redevelopment Tax Abatement program.
3. The Project affords maximum opportunity consistent with the needs of the community for the rehabilitation or redevelopment of the area by private enterprise or persons, and the objectives of the Project justify the proposed activities as public purposes and needs.
4. The Project advances the goals of the Historic Central Metropolitan Redevelopment Area Plan by creating a new residential development and by contributing to increased economic activity and safety in the area.

Conditions of Approval:

1. Concurrent with building permit submittal, the applicant shall submit the final building permit plans to MRA staff for review for consistency with the Community Benefit Matrix. Any Community Benefit Points benchmarks that were not addressed will be identified and non-compliance with Community Benefit points may cause the RTA approval to be reevaluated or rescinded by MRA.
2. After final financing is approved for the project (i.e., “closing”), the applicant shall submit a financial analysis spreadsheet and gap analysis to MRA for review to ensure the project continues to meet the “but for” analysis required for the extended RTA. Non-compliance with the required “but for” criteria for the extended RTA may cause the recommended RTA term to be reevaluated or reduced by MRA.
3. After final approval of the RTA, the Applicant, at their own expense, shall locate a promotional banner designed by MRA at the property line construction fencing, visible from the public right of way during the entire construction of the Project.
4. After final approval of the RTA and prior to the start of construction, the Applicant, at their own expense, shall coordinate a groundbreaking ceremony at the property, including MRA and other City leaders.
5. The Applicant shall, after the final Certificate of Occupancy and prior to the signing of the Lease effectuating the Redevelopment Tax Abatement, request the presence of MRA staff and other City representatives at the discretion of MRA at a ribbon-cutting ceremony to mark the opening of the Project.
6. The Lease Documents required to execute the Redevelopment Tax Abatement shall not be executed until construction of the Project is complete, including all required Community Benefit commitments, as exemplified by a final Certificate of Occupancy, or prior at the sole discretion of the City. The Lease must be entered into and effective within three (3) years of the date of City Council Approval, or the Project approval will be void.
7. The lease term shall not exceed fourteen (14) years.
8. The Lease Documents required to execute the Redevelopment Tax Abatement shall include any compliance and reporting requirements with any commitments agreed to in the Community Benefit Matrix associated with the approved project.

Site Photos



View from S property line (Central) looking NW towards Simonds St.



View from N Property Line, looking S towards Central Ave.

Attachment B

Project Design & Renderings

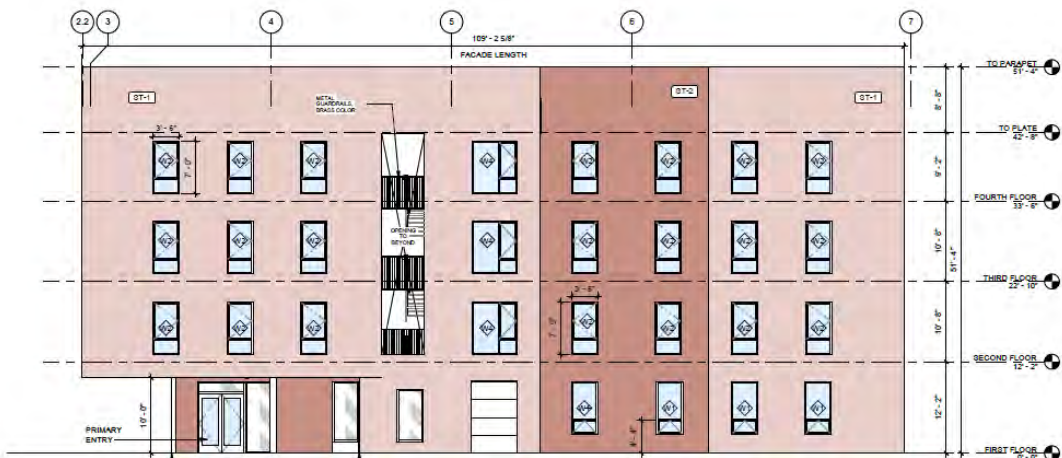
Proposed Project (Rendering):



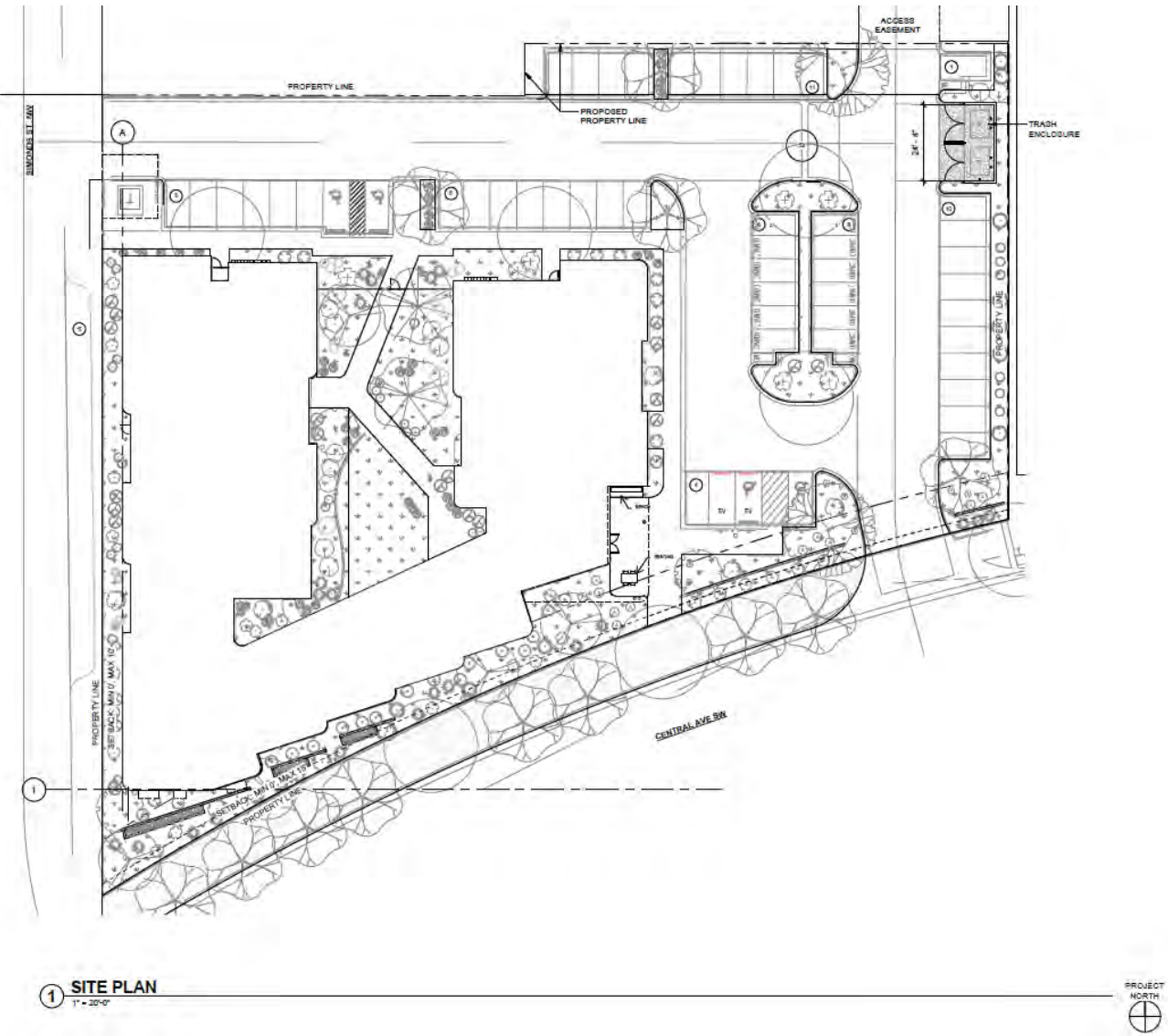
(Subject to change.)

View from Central Ave, looking NW

East Elevation:

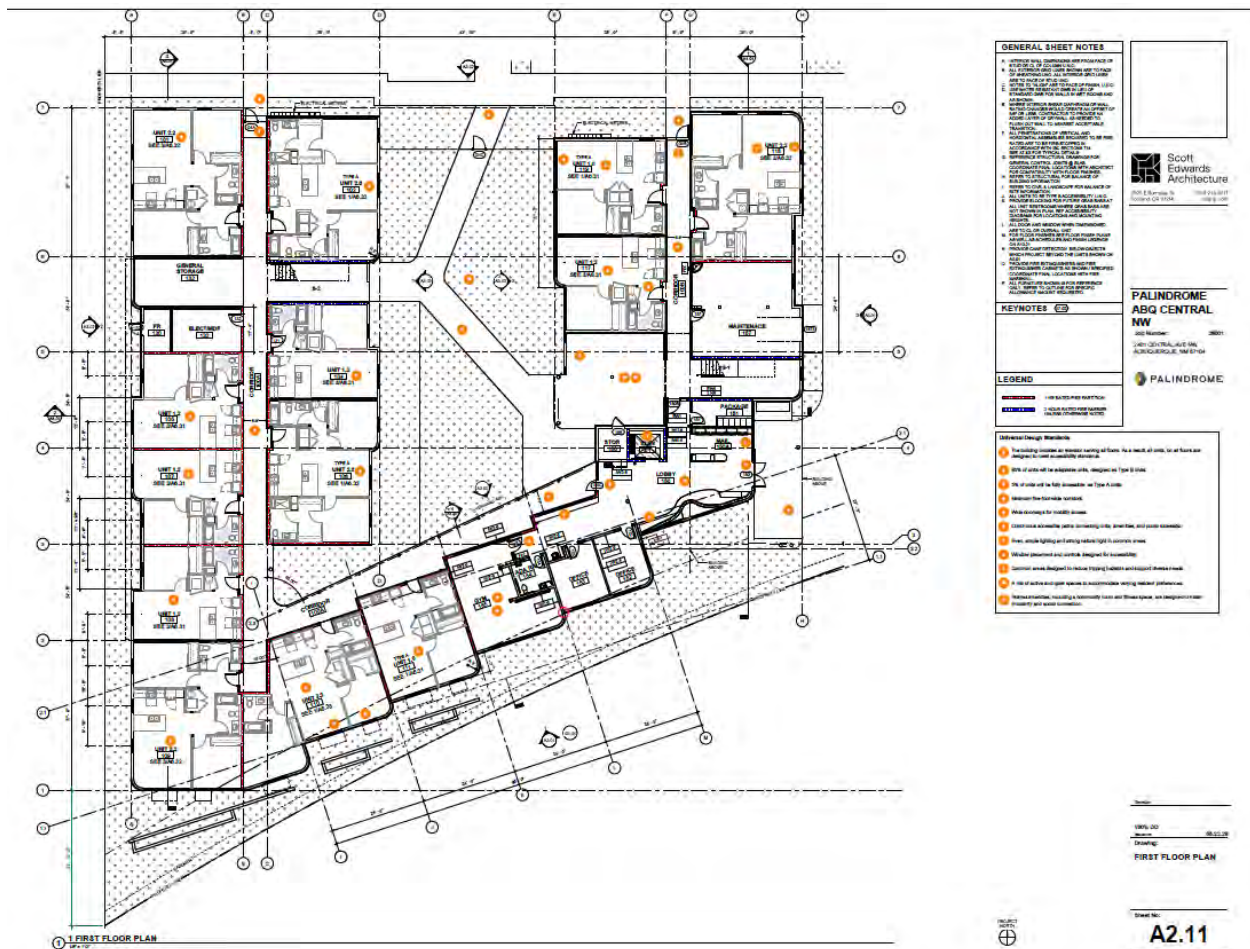


Site Plan & Plan:



Floor Plans Showing Universal Design Standards:

First Floor



1 TYPICAL SECOND - FOURTH FLOOR PLAN

[illegible]

**Scott
Edwards
Architecture**
2025 • 916.441.2124
www.sea-arch.com

PALINDROME
ABQ CENTRAL
NW

JOE NUMBER: 28001
2425 CENTRAL AVE NW
ALBUQUERQUE, NM 87104

 **PALINDROME**

100

100

- Universal Design: Standards**
 - The building industry has established standards for ADA, which include all public and private areas that are open to the general community.
 - 60% of areas will be accessible to all, designed for Type 1 users.
 - 10% of areas will be fully accessible, all Type 2 users.
 - Minimum two-foot wide aisles.
 - With exceptions for existing spaces:
 - Continuous accessible paths connecting major entrances with accessible spaces.
 - Clear, simple lighting and signage required to highlight all entrance areas.
 - Where placement does create a barrier to accessibility.
 - Connect main designed to enhance physical abilities and support diverse needs.
 - A lot of information and signs to communicate existing sensory differences.
 - Shared features, including a variety of sizes and shapes, are emphasized. Shared, simplicity and visual consistency.

SECOND-FOURTH FLOOR PLAN

A2.12

Attachment C

Project Application on following pages.

METROPOLITAN REDEVELOPMENT TAX ABATEMENT APPLICATION FORM

Name of Project La Curva

Location of Project 2401, 2403, and 2411 Central Avenue NW, Albuquerque, NM 87104

Legal Description of All Parcels

The legal description of the site is forthcoming following replat approval.

Bernalillo County UPC Code of all Parcels

101205843831610401, 101205849730910402, 101205839832410414

Applicant Name West Central, LLC

Contact Person Rebecca Velarde

Telephone 757-508-8131

Email rvelarde@palindromecreates.com

Address 1514 Mountain Road NW, Albuquerque, NM 87104

Amount of Fee Submitted \$3,500

Total Project Square Footage 68,966 gross sf

Building Construction Type Type V-A

Estimated Building Permit Valuation (Include Formula, see Appendix E) \$10,755,248

Form of Documented Site Control included in Application

☐ Warranty deed

☒ Option to purchase (expires no sooner than 4 months from application date)

☐ Long term lease (at least 50 years)

Project Size

Number of additional residential units created by project 70

Total square feet of commercial space 0

Total Parcel(s) Acreage 1.276

Number of Stories 4

Application Narrative

Project Information

Description of Proposed Development

La Curva is a 70-unit multifamily development located on Central Avenue just west of Albuquerque's Old Town. The project is designed to provide high-quality workforce housing for middle-income residents, expanding access to housing in a centrally located, transit-accessible area.

The development consists of a single U-shaped, four-story building fronting Central Avenue. The project includes a total of 68,966 gross square feet and will be constructed using Type V-A construction. The unit mix includes 43 one-bedroom units and 27 two-bedroom units.

La Curva will offer a range of amenities to support resident quality of life, including a community room, on-site laundry, bicycle parking, and professional on-site property management. Its central location provides convenient access to employment centers, retail, services, and public transportation. Conceptual site plans and elevations are included in the application package.

Existing Site Conditions

The project site is currently vacant and contains remnants of prior development, including existing concrete pads and a limited number of trees. In preparation for redevelopment, Palindrome demolished three existing structures on the site, including two automotive shops and one motel. The site is now cleared and ready for construction.

Surrounding land uses include a mix of commercial, residential, and service-oriented properties consistent with the Central Avenue corridor.

Entitlements

The site is zoned MX-M, which allows the proposed multifamily development without the need for a zone change or variance. However, due to the scale of the project and the need to combine parcels, the project requires Site Development Plan approval from the Development Facilitation Team (DFT) and replat approval from the Development Hearing Officer (DHO).

The development team anticipates submitting to DFT on May 25, 2026, and to DHO on May 29, 2026. Site Development Plan approval is expected at the June 3, 2026 DFT meeting, and replat approval is anticipated on June 24, 2026.

Resubmission Narrative

- **Completed Community Benefits Matrix (See notes.)**
 - Please see attached.
- **Elevations showing building colors and materials (3-D renderings are optional) *Please provide additional color renderings or elevations for inclusion in staff report.***
 - Color visual representations of the building are included. Please also see below for more details on the color and materials.
 - Color
 - La Curva's Old Town inspired pink exterior reflects the vibrancy and energy of Route 66 while complementing the distinctive character of Albuquerque's Old Town neighborhood. The building's primary pink hue references the City of Albuquerque's suggested MRA Historic Central Color Palette. The two tones of pink shown in the renderings will reference the 'Fireplace Color Palette'. The colors Desert Rose and Dusty Mesa will influence the final selection of the building exterior color.
 - These colors are found in a few historic buildings throughout Old Town. The property at 2111 and 2133 Church Street NW are similar to Dusty Mesa. The property at 306 and 308 San Felipe Street NW are between Desert Rose and Dusty Mesa in their hues. The property at 106 San Felipe Street NW is a bright pink and similar to Desert Rose. The property at 425 San Felipe Street NW is a rich pink capturing the vibrancy of Desert Rose with brown undertones.
 - The Fireplace Color Palette and final color selections of La Curva will reference Desert Rose, and like 106 San Felipe Street NW, will include subtle brown undertones and draw from the earthy palette found in Albuquerque's Old Town and throughout New Mexico's historic neighborhoods and plazas. The pink color scheme for this development aims to both honor the spectrum of colors found in Old Town, colors found in nature throughout New Mexico, and the beloved historic vibe on Historic Route 66.
 - Materials
 - The building exterior is clad in a medium-texture stucco that provides depth and visual richness across the façade. Two complementary shades of Old Town pink are incorporated throughout the design, with transitions occurring at shifts in building planes to emphasize the project's massing and geometric articulation. The darker pink tone is concentrated at the lobby and

primary entry, creating a clear focal point that highlights the building entrance and reinforces the pedestrian experience.

- Prefinished metal window surrounds accent the south-facing elevations, adding variation in material and scale while providing functional protection from glare and solar heat gain. These elements contribute additional shadow lines and visual interest across the facade.
- Window sizes and proportions vary throughout the building in response to the program. At the common entry spaces, expansive storefront glazing creates transparency and openness, allowing views into and through the building while fostering a welcoming arrival experience. Residential unit windows are more selectively scaled as punched openings, balancing access to natural light and ventilation with solar control and occupant comfort.

- **All required attachments for the applicable Community Benefit Criteria**

- Housing Impact: Creates Workforce Housing
 - Initial rents approved by NMFA are \$1,699 for a one-bedroom and \$1,999 for a two-bedroom apartment. Based on LIHTC rent limits for 2026, the 95% AMI household affordable rent would be \$1,788 for a one-bedroom and \$2,147 for a two-bedroom.
- Sustainable Building Design and Construction: Integrated Energy Efficiency (Water Efficiency: Landscape)
 - Please see attached design documents (Sheet LP-01 and LI-01) showing proof that at least 80% of landscaping is desert-friendly xeriscape with drought-tolerant plants and trees, passive water harvesting, and drip irrigation methods.
- Sustainable Building Design and Construction: Integrated Energy Efficiency (Shift to Electric)
 - Please see attached design documents (Sheet M-701 and P-701) showing proof that the project does not include gas hookups and electric appliances only.
- Sustainable Building Design and Construction: Integrated Energy Efficiency (Green Spaces)
 - Please see attached design documents (Sheet A1.01) showing proof of Landscaping or usable open space is at least 20% above required IDO requirements.
- Enhanced Streetscape: Minimum Setback
 - La Curva is on a parcel where the southern lot line is curved, following the prominent turn of Central Ave before it crosses Rio Grande. As is often the case when designing a building along a

curve, a curved building façade is not cost-effective nor does it create efficient floor plans. As a result, curving the façade to stay continuously within the minimum and maximum setbacks is not achievable. However, the design team meets the intent of the setback code requirements by incrementally stepping the south façade. The stepped elevations create a series of four-story forms with curved corners that reference the Old Town adobe geometry and the area's mid-century and Art Deco architecture. The stepped elevations are intentionally arranged to fall within the minimum and maximum setbacks. This ensures La Curva has prominence along Central Ave and meets the intent of the setbacks along the entire length of the southern façade.

- Enhanced Streetscape: Streetscape Improvements
 - As shown in the design documents (Sheet A1.01), La Curva includes urban furniture components with public access. Further, parking is located in the rear of the building. While some parking can be seen from the right of way as the development team needs to provide site access from Central, as much parking as feasible is shielded from the ROW view to create an urban, pedestrian experience.
- Bonus Points: Universal Design Standards
 - Please see attached floorplans (Sheet A2.11 and A2.12) that include notes to confirm compliance with design standards in narrative.
- Bonus Points: Activates Neighborhood
 - The development team purchased 2401 and 2403 Central Avenue on June 19, 2018 and 2411 Central Avenue on June 28, 2018. The buildings on 2401 and 2403 Central Avenue were demolished starting on November 25, 2024. The building on 2411 Central Avenue was demolished starting on January 17, 2019.
- Bonus Points: Shovel Ready
 - La Curva is shovel ready. All financing sources have been obtained. Financial closing is scheduled for July 31, 2026 with a Notice to Proceed issued on the same day.
- **Copy of the most recent County Assessor's Notice of Value and Property Tax Bill for all parcels in the proposed project. Tax Bill provided for 101205839832410414. Please provide 2025 tax bills for 101205843831610401 & 101205849730910402.**
 - Attached please find the 2025 tax bills for 101205843831610401 & 101205849730910402.

- **Relocation of existing residents and businesses has been/will be avoided.**
 - There were two active tenants on the site when we acquired it. The auto repair shop tenant went out of business. The muffler shop tenant built his own building on the west side of Albuquerque. No tenants were evicted or relocated.

Additional safety features include:

- Controlled access points with secured entries to the building and courtyard
- Landscape buffers separating units from the public right-of-way
- A centrally located courtyard that fosters community interaction and visibility
- On-site property management to maintain oversight and responsiveness

The development team coordinated with the Albuquerque Police Department's Crime Prevention Specialist and will incorporate recommended measures, including:

- Security cameras throughout common areas and building entries
- Resident parking placards
- Key card access systems for building entries and amenity spaces

Universal Design Standards (5 points)

La Curva incorporates universal design principles aligned with the Housing Choices for Albuquerque's Older Adults report, supporting accessibility, aging in place, and long-term livability.

The building includes an elevator serving all floors, with all units designed to meet accessibility standards. Five percent of units will be Type A fully accessible, and the remainder will meet Type B adaptable standards.

Key features include:

- Minimum five-foot-wide corridors
- Wide doorways for mobility access
- Continuous accessible paths connecting units, amenities, and public sidewalks
- Even, ample lighting and strong natural light in common areas
- Window placement and controls designed for accessibility
- Common areas designed to reduce tripping hazards and support diverse needs
- A mix of active and quiet spaces to accommodate varying resident preferences
- Shared amenities, including a community room and fitness space, are designed to foster inclusivity and social connection.

Activates Neighborhood (5 points)

The project replaces previously vacant and blighted structures with new residential development, contributing to the revitalization of the corridor and increasing activity and investment in the area. The development team demolished three structures in anticipation of the La Curva redevelopment.

Alignment with Metropolitan Redevelopment Area Plan

La Curva is consistent with the goals of the Historic Central Metropolitan Redevelopment Area Plan.

Removal of Blighted Conditions

The project site previously contained vacant and deteriorating structures, including two automotive shops and a motel. These structures contributed to blight along the Central Avenue corridor. Their demolition and replacement with new housing directly address and eliminate these conditions.

Alignment with MRA Plan Goals

The site is identified as an Opportunity Site within the Plan, designated for redevelopment due to its underutilized condition and strategic location. The Plan specifically identifies multifamily housing as an appropriate use for such sites.

La Curva advances these goals by delivering new housing in a transit-accessible corridor, supporting increased density, and reducing reliance on personal vehicles. Its location along Central Avenue aligns with the Plan's vision for transit-oriented development and economic revitalization.

Design

Color

The building's magnetic pink exterior reflects the vibrancy and energy of Route 66 while complementing the distinctive character of the Old Town neighborhood. Although the primary hue is unique and expressive, its subtle brown undertones draw from the earthy palette of the Southwest, creating a color scheme that is both bold and contextually grounded.

Materials

The building exterior is clad in a medium-texture stucco that provides depth and visual richness across the façade. Two complementary shades of pink are incorporated throughout the design, with transitions occurring at shifts in building planes to emphasize the project's massing and geometric articulation. The darker tone is concentrated at the lobby and primary entry, creating a clear focal point that highlights the building entrance and reinforces the pedestrian experience.

Prefinished metal window surrounds accent the south-facing elevations, adding variation in material and scale while providing functional protection from glare and solar heat gain. These elements contribute additional shadow lines and visual interest across the facade.

Window sizes and proportions vary throughout the building in response to the program. At the common entry spaces, expansive storefront glazing creates transparency and openness, allowing views into and through the building while fostering a welcoming arrival experience. Residential unit windows are more selectively scaled as punched

openings, balancing access to natural light and ventilation with solar control and occupant comfort.

Building Design

Historic Central is a corridor defined by both its architectural heritage and its ongoing reinvestment and growth. The surrounding built environment ranges from restored Pueblo Revival structures to contemporary mixed-use developments. The proposed project responds to this diverse context by drawing from the area's historic character while expressing a contemporary architectural identity that contributes to the evolving character of the MR Area.

The site's location along the prominent curve of Central Avenue strongly informed the building's massing and frontage design. In response, the southern elevation incrementally steps back, creating a series of curved four-story forms that reference the streamlined geometry and horizontal expression of the area's mid-century and Art Deco architecture. This massing strategy softens the scale of the building, enhances the pedestrian experience, and reinforces the building's relationship to the historic corridor while meeting IDO frontage requirements.

The primary building entrance is recessed to create a strong horizontal datum evocative of the prominent canopies and architectural bands found in the auto service stations and diners that historically characterized Route 66 in the 1950s. Large storefront-style windows at the ground floor promote transparency and visual connectivity between interior common spaces and the public realm, enhancing pedestrian engagement while satisfying IDO transparency standards.

The project also incorporates principles of defensible space through thoughtful massing and landscape design. The stepped building form creates a greater sense of separation and privacy from vehicular traffic along Central Avenue, while integrated planters adjacent to ground-floor residential units provide an additional buffer that enhances resident comfort, safety, and visual quality at the street level.

Contemporary metal window surrounds introduce an additional layer of architectural articulation and environmental performance. These elements provide solar shading and reduce glare from the strong southern exposure while maintaining outward views and access to natural light. Their horizontal expression and functional integration contribute to the project's visual complexity and help satisfy IDO requirements related to façade articulation, utility, and architectural variation.

Applicant Experience

A Team Approach

The development team brings over 27 years of collaborative experience and has

successfully delivered numerous projects, including The Dillon, Artisan, Madera Crossing, Villa Nueva, Monterey Place, El Vado Motel, Monterey Motel, and The Imperial.

This longstanding collaboration enables efficient coordination across development, construction, and property management functions, ensuring seamless execution from concept through stabilization. The team has consistently delivered projects on schedule and within budget.

Organizational Capacity and Experience

Palindrome's portfolio includes stabilized rental and mixed-use communities across New Mexico, Arizona, Nevada, Colorado, Idaho, Oregon, and Washington. Over its 27-year history, the firm has developed approximately 9,200 housing units and 278,000 square feet of commercial space.

Its projects include innovative developments such as food halls and artist live-work spaces that support local entrepreneurship and community activation.

Integrated Development Model

Through its affiliated companies, including PacifiCap Construction, PacifiCap Management, and SOMOS Destinations, Palindrome maintains an integrated approach to development, construction, and long-term property management.

The company retains ownership of its developments, ensuring continued investment in quality, maintenance, and community engagement. This long-term perspective supports both initial project success and sustained neighborhood impact.

Core Philosophy

Palindrome's core purpose is to create places for people. Each project is designed to bring energy, vitality, and lasting value to its community. The firm's experience and integrated structure allow it to consistently deliver high-quality developments that meet both market needs and community goals.

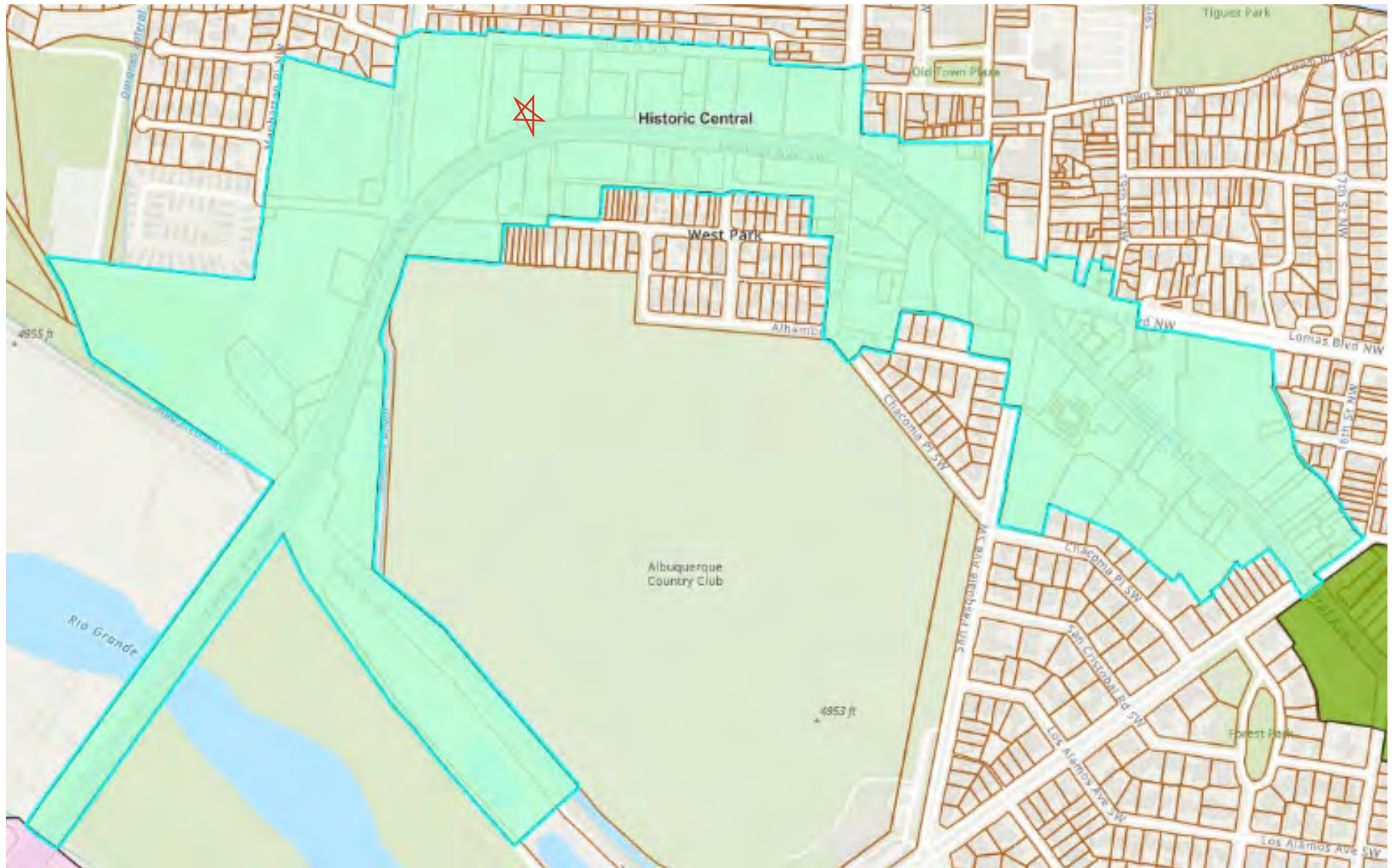
RTA Community Benefits Matrix (CBM) for Project (name) La Curva			APPENDIX C
Category: Subcategory.	Total Points Available	Points Earned by Applicant	Additional information required with application and /or at building permit
Total Points Category/Subcategory	185	66	
Alignment with MRA Mission and Community Goals: Small and mid-size commercial and residential projects are prioritized as part of a strategy to focus on in-fill developments that create vibrant urban districts. Residential Projects that increase density, diversity of housing types, and affordability are preferred.	Total Points Available per Subcategory	Points Earned (fill in white boxes)	Additional information required to qualify for points, submitted at:
Community-Scale Commercial or Industrial:			
5,500 - 15,000 square feet. Retail, commercial, or artisan or light manufacturing space (for commercial user and not to be used as residential leasing or amenity space)	5		Application: In narrative & site plan/floor plans with design concept Building Permit: Confirm on site plan Lease: Annual occupancy reporting requirements will be written into lease.
Over 15,000 square feet. Large retail, commercial, or industrial space, includes a flexible design concept for access, loading, or other infrastructure or facilities to allow for a variety of uses and tenants, both current and future.	3		
Shared uses. Interior commercial, industrial, and/or retail spaces will have a shared-business model, such as a food hall, craft or artisan market, incubator spaces, etc.	5		
Maximum Points for Subcategory	10	0	
Housing - Adds Density, Mixed-Use and Residential-only Projects.			
<i>Choose one.</i>			
8 - 16 du/acre	5		Application: Provide site plan with calculation
16.01 - 32 dwelling units/acre	7		Building Permit: Confirm on site plan with calculation
32.01 - 48 dwelling units/acre	9		
> 48.01 dwelling units/acre	10	10	
Maximum Points for Subcategory	10	10	
Housing Impact: (May choose one from each category, depending on restrictive real estate covenant agreements or rent schedule.)			
Creates Affordable Housing. Housing must meet Federal/State/City HHH definitions and guidelines for affordable housing available to residents at or below 80% AMI to receive points in this category. MUST have or intend to have LIHTC, land use restriction agreement (LURA), or similar agreement to qualify for these points.	Choose one (select most appropriate by rounding up or down to the nearest whole number)		Application: Provide site plan with calculation; in Narrative provide intended source of affordable housing/gap funding, restrictive real estate covenants and length of agreement(s). Lease: Copy of restrictive real estate covenants, LIHTC or LURA agreements, or rent agreements. During Abatement: Provide yearly summary of rents and occupancy rates.
10% - 24% of the residential units will be affordable	12		
25% - 49% of the residential units will be affordable	14		
50% - 74% of the residential units will be affordable	16		
75% - 90% of the residential units will be affordable	18		
91% - 100% of the residential units will be affordable	20		
Creates Workforce Housing. Housing must meet City or State definitions and guidelines for workforce housing available to residents above 80% up to 100% AMI to receive points in this category.	Choose one (select most appropriate by rounding up or down to the nearest whole number)		
10% - 24% of the residential units will be workforce	2		
25% - 49% of the residential units will be workforce	4		
50% - 74% of the residential units will be workforce	6		
75% - 90% of the residential units will be affordable	8		
91% - 100% of the residential units will be workforce	12		
Maximum Points for Subcategory	20	12	
Total Available Points for Category	40	22	
Economic Impact: Projects that support living wages and support underrepresented businesses or residents will be prioritized.	Total Points Available per Subcategory	Points Earned (fill in white boxes)	Additional information required to qualify for points, submitted at:
Supports Living Wages.			
General contractor has agreement to pay State of NM Prevailing Wage or agreement/contract to hire majority union contractors and subcontractors.	5		Application: Provide agreement and/or explain in narrative. Building Permit: Provide agreement/contract.
Maximum Points for Subcategory	5	0	
Supports Local and Underrepresented Businesses.			
Legal applicant entity is a minority, LGBTQ+, veteran, or women-owned business	3		Application: Applicable third party certification
Legal applicant entity is a local business	2	2	Application: W-9 self-certification; local business license
General Contractor is a minority, LGBTQ+, veteran, or women-owned business	3		Application: Applicable third party certification Building Permit: Provide contract with entity identified in application, or other entity that meets the criteria.
General Contractor is a local businesses	2	2	Application: W-9 self-certification; local business license Building Permit: Prior to groundbreaking:, provide contract with entity identified in application, or other entity that meets the criteria
Maximum Points for Subcategory	10	4	
Supports Local and Underrepresented Businesses & Residents.			
Developer and/or Selected Real Estate Management entity implements an affirmative marketing plan to attract local and underrepresented businesses or residents to occupy the development once completed.	5		Application: Provide agreement and/or explain in narrative. Lease: Provide agreement/marketing plan. Agreed demographic reporting requirements written into the lease.
Maximum Points for Subcategory	5	0	
Total Available Points for Category	20	4	

Category: Subcategory.	Total Points Available	Points Earned by Applicant	Additional information required with application and /or at building permit
Sustainability: To counteract the urban heat-island effect and the disproportionate impact of climate change on disenfranchised communities, priority will be given to projects that incorporate sustainable design practices into the development.	Total Points Available per Subcategory	Points Earned (fill in white boxes)	Additional information required to qualify for points, submitted at:
Reuse of Existing Structures. If/when feasible and appropriate, given existing site conditions. Choose one.			
25% of project footprint utilizes existing structures	3		Application: Conceptual site plan with calculation
50% of project footprint utilizes existing structures	5		Building Permit: Confirm on site plan
75% of project footprint utilizes existing structures	10		
Maximum Points for Subcategory	10	0	
Brownfield Development. The project remediates and activates a contaminated site. (Projects that only include asbestos remediation in existing structures do not qualify for these points.)	5		Application: Submit an Environmental Phase 1 Study or Site Analysis completed by a qualified consultant. Building Permit: Remediation and Site Clean Up Plan.
Maximum Points for Subcategory	5	0	
On-Site Renewable Energy. On-site generated renewable energy will meet at least 25% of building's anticipated energy needs.	12		Application: Calculation letter by professional electrical engineer Building Permit: Reconfirmation letter by professional electrical engineer
Maximum Points for Subcategory	12	0	
Sustainable Building Design and Construction. Please chose <u>one</u> of the following two subcategories if seeking sustainable construction points. The assumption is that if the project is LEED compliant, energy efficiency will be met. If the project is not LEED compliant, then points may be gained by adding energy efficient components.			
LEED			
Leadership in Energy & Environmental Design (LEED), or Equivalent, Certification. For new construction or retrofits, demonstrate how applicant intends to design and construct a highly energy efficient project that meets a LEED, or similar, standard.			
LEED Certified	8		Application: Provide a description of specific LEED certification (or similar certification accepted by MRA) sought (e.g., for Building Design & Construction, for Building Operations & Maintenance), as well as level (e.g., Certified, Silver, Gold, or Platinum) and how the applicant intends to meet requirements. Building Permit: Letter from a LEED Accredited inspector verifying that the plan meets LEED standards or other similar standard.
LEED Silver	10		
LEED Gold	12		
LEED Platinum	15		
Integrated Energy Efficiency	-OR-		
Water Efficiency (fixtures). Install high-efficiency WaterSense-labeled fixtures and water-efficient equipment (see: AB CWUA Watersmart Application)	3	3	Application: Provide notes on plans and in the application Narrative or ABCWUA Water Smart CPR application. Building Permit: Approved ABCWUA Water Smart CPR application and notes on plumbing plans.
Water Efficiency (landscape). At least 80% of landscaping is desert-friendly xeriscape with drought-tolerant plants and trees, using passive water harvesting and drip irrigation methods.	3	3	Application: Submit Landscape plan or ABCWUA Xeriscape rebate application (requires inspection) with notes on landscaping plan and in application Narrative . Building Permit: Notes on landscaping plans or approved Xeriscape rebate (requires inspection and/or receipts)
Shift to Electric. Project does not include gas hookups (i.e., no gas stoves, gas water heaters, etc.) - electric appliances only. <i>* For residential projects only , a common gas water heater for all residential units in a project may be exempt from this requirement.</i>	3	3	Application: Notes on plans and/or in application Narrative. Building Permit: Notes on plumbing and electrical plans.
Cool/Permeable Parking. Project includes cool surface treatments, such as cool pavements, or surface parking is permeable or porous pavement, gravel or another permeable surface. Handicap spaces are exempt from permeable surface material requirements to meet ADA requirements. For parking structures, cool treatment is applied to surface parking/top level of parking garage or green roof is installed.	3		Application: Detailed site plan for the parking areas showing pavement materials Building Permit: Confirm on site plan
Green Spaces. Landscaping or usable open space is at least 20% above required IDO requirements; OR rooftop garden covers at least 15% of rooftop area.	3	3	Application: Detailed landscape plan showing number, location and coverage of green space; OR Roof plan showing measurements of total and green roof area. Building Permit: Confirm on landscape and site plan
Maximum Points for Subcategory	15	12	
Sustainable Development Patterns			
Encourages Alternative Transportation. Project cannot provide more parking than minimally required by the IDO* <u>and</u> one of the following criteria are met: 1. Site Plan includes at least one EV capable parking space or dedicated ride share loading space. 2. Project includes a dedicated area for sheltered (interior or covered exterior) bike storage. 3. The project incorporates a shared parking agreement to reduce the overall required on-site parking. 4. Project provides at least one dedicated carshare vehicle per 200 units or 20,000 square feet of commercial space. <i>* Exceptions may only be made for renovations of existing structures that do not include upgrades or changes to existing on-site parking .</i>	5		Application: Site plan with parking calculations and dedicated rideshare loading space; narrative statement regarding bike parking and carshare vehicle Building Permit: Site plan verifying parking spaces, floor plan with bike space, agreement with ride share company (or other)
On-Site Electric Vehicle Charging Stations. For projects less than 100 residential units or that require less than 200 parking spaces, project includes two EVSE installed parking spaces.	3	3	Application: Narrative statement Building Permit: Confirm on site plan
Maximum Points for Subcategory	8	3	
Total Available Points for Category	50	15	
Placemaking: Projects that preserve and protect neighborhood character, provide community gathering spaces and green spaces, and provide focal points for public art will be prioritized.	Total Points Available per Subcategory	Points Earned (fill in white boxes)	Additional information required to qualify for points, submitted at:
Historic Preservation.			

Category: Subcategory.	Total Points Available	Points Earned by Applicant	Additional information required with application and /or at building permit
Project protects and preserves historic structures, districts, sites, objects, or designed landscapes from deterioration or destruction. Building or landscape being preserved must be officially recognized by the City of Albuquerque, State of New Mexico, or listed in the National Register of Historic Places.	7		Application: Documentation of historic registration and description of how the asset will be preserved through this project
Project preserves historically or culturally significant signage, exterior decoration or other façade elements, accredited by architect or historic expert.	3		Application: Narrative statement
Maximum Points for Subcategory	10	0	
Enhanced Streetscape.			
Minimum Setback. Building structure or outdoor seating area edge (if restaurant/bar use) is aligned to minimum front setback allowed by the IDO.	5		Application: Provide site plan/landscape plan Building Permit: Confirm on site/landscape plan
Streetscape Improvements. Project includes at least <u>two</u> improvements to increase walkability and the pedestrian urban experience, such as the following: 1. Widened sidewalks by at least 2-feet above IDO minimum 2. Urban furniture components with public access (e.g., benches, chairs, etc.) 3. Pedestrian-scale lighting along sidewalk 4. Parking is located in rear of building 5. Other streetscape amenity or improvement as approved by MRA	5	5	Application: Provide site plan/landscape plan and include description of which streetscape improvements are being met. Request more instructions from MRA staff for earning increased landscaping points Building Permit: Confirm on site/landscape plan
Maximum Points for Subcategory	10	5	
Art & Culture.			
Project includes a mural that is at least 72 square feet that is within prominent public view	5		Application: Provide elevation with proposed location Building Permit: Confirm on elevations, provide proposed artwork. Lease: Must be completed before signing lease or terms written into lease. Abatement Period: Must be maintained in good condition during entire abatement period.
Project includes sidewalk or asphalt art that is at least 72 square feet that is within prominent public view from center of street or block. <i>*This requires a pre-application meeting with DMD and MRA to determine proposal feasibility.</i>	5		Application: Provide site plan with proposed location Building Permit: Confirm on site plan, provide proposed artwork. Lease: Must be completed before signing lease or terms written into lease. Abatement Period: Must be maintained in good condition during entire abatement period.
Project includes a significant artistic feature such as sculpture, artistic lighting, etc. within prominent public view.	5		Application: Provide site plan with proposed location Building Permit: Confirm on site plan, provide proposed artwork. Lease: Must be completed before signing lease or terms written into lease. Abatement Period: Must be maintained in good condition during entire abatement period.
Maximum Points for Subcategory	15	0	
Community.			
Project includes a meeting or gathering space that is available to the public or broader community, such as a theatre, classroom space, public art gallery, conference rooms, etc.	5		Application: Provide site plan; In Narrative provide description of intended use of the space Building Permit: Confirm on site plan Lease: Use and availability of space written into lease agreement Abatement Period: Must be maintained and available during entire abatement period. Provide yearly reporting on use of space.
Project includes a covered outdoor deck or patio of at least 500 square feet that is available for use by public patrons such as hotel guests/restaurant or bar patrons/office users (dependent on building type) and facing a public right of way, alleyway or trail. <i>*Decks and patios available exclusively to residential users do not qualify.</i>	5		Application: Provide site plan; In Narrative provide description of intended use of the space Building Permit: Confirm on site plan Lease: Use and availability of space written into lease agreement Abatement Period: Must be maintained and available during entire abatement period. Provide yearly reporting on use of space.
Maximum Points for Subcategory	10	0	
Safety and Security. Project incorporates Crime Prevention Through Environmental Design (CPTED) principles: <u>Natural Surveillance</u> - Encourage "eyes everywhere" by shaping the environment to allow easy visibility; <u>Territorial Reinforcement</u> - Establish boundaries to promote ownership and protection; <u>Access Control</u> - Limit entry and egress points; <u>Maintenance and Management</u> - Keep the environment safe and well-maintained.	5	5	Pre-Application: APD review of site plan prior to application submittal Application: Provide site plan and narrative explaining how project meets CPTED requirements. Building Permit: Confirm on site plan and architecture plans
Maximum Points for Subcategory	5	5	
Total Available Points for Category	50	10	
TOTAL POINTS FOR ALL CATEGORIES	160	51	
BONUS POINTS			
Bonus Points Developments	Total Bonus Points Available per Category	Points Earned by Applicant	Additional information required to qualify for points, submitted at:
For Residential Developments Only.			
Universal Design Standards. More than 20% of the units meet universal design standards for accessibility for all ages. See Housing Choices for Albuquerque's Older Adults report for guidelines: https://www.cabq.gov/seniors/age-friendly-albuquerque	5	5	Application: Project narrative, provide site plan/building drawings with notes Building Permit: Confirm on site/building plans
Activates Neighborhood. Project reactivates or removes a structure that has been abandoned (100% vacant) and has become blighted.	5	5	Application: Narrative statement Building Permit: Confirm on site plan/building plans
Adds Missing-Middle Housing. Project adds housing to an urban infill lot of less than one acre in size (no minimum density required).	5		Application: Narrative statement
For All Developments.			
Preferred Location. Project is located in a designated Opportunity Zone (OZ) or New Market Tax Credit (NMTC) Deep or Severe Distress tract.	5		Application: Project narrative, provide location site location map with notes Building Permit: Confirm on site/building plans

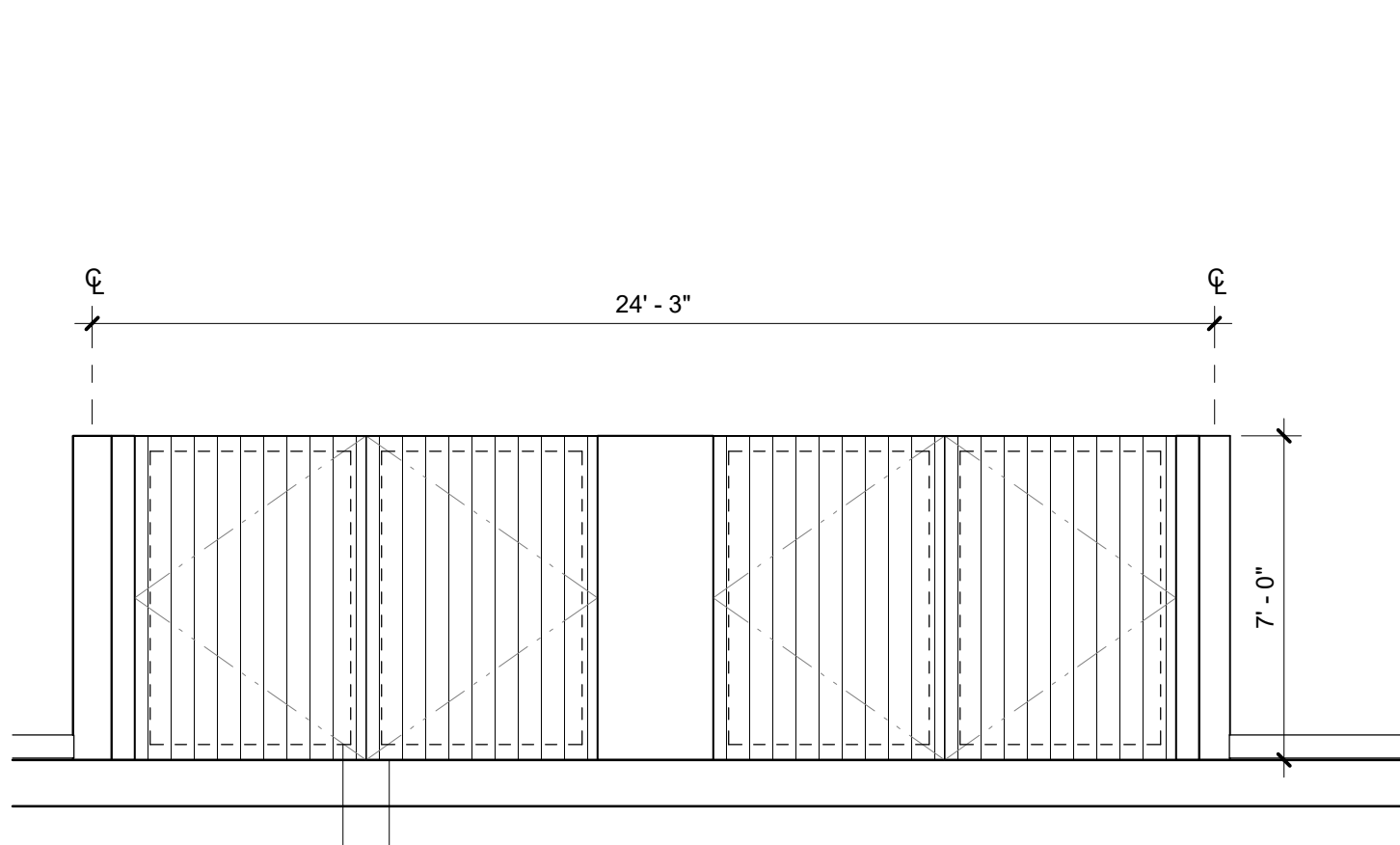
Category: Subcategory.	Total Points Available	Points Earned by Applicant	Additional information required with application and /or at building permit
Shovel Ready. Project is at 100% design and has all financing approvals in place (i.e. ready to close). Project is planned to be completed within 18 months of RTA approval.	5	5	Application: Project narrative, provide letters of approval/commitment from all sources of funding. Provide a construction timeline not to exceed 20 months from projected ADC date. Post-approval: Confirm financing closing date and update construction timeline.
TOTAL AVAILABLE BONUS POINTS	25	15	
POINT DISCOUNTS			
Points Discounted for Developments that do not align with MRA Mission and MRA Plan Goals	Total Points Discounted per Category	Points Discounted by Applicant	Additional information required to be submitted at:
Greenfield Development. Project consists of a major subdivision only for single-family residences; OR Project is more than 1/2 mile from UC-PT-MS areas in Comprehensive Plan; OR Project is located in an area without existing water or sewer connections.	-20		Application: Provide subdivision plan and map of site identifying distances to nearest center or corridor. In project narrative, explain why this is the preferred site for the proposed development and an infill site does not meet the development needs.
Displacement. Project will (or has at anytime under current ownership) contribute to direct displacement of residents or businesses.	-30		Application: In project narrative, explain why displacement cannot be avoided. Provide a plan to provide temporary fully funded lodging or business locations for those displaced, for not a term not less than the construction period. Provide the relocation plan and the preference plan for those wishing to locate on the development site again after construction completion.
TOTAL POINTS DISCOUNTED	-50	0	
	Minimum Points Required	Total Points Earned	Minimum Required Points Depends on Tax Abatement Term Total Points Earned = Points Earned for All Available Categories + Total Bonus Points Earned. 1-39 points = Not qualified; 40-155 points = Qualified
7-YEAR TAX ABATEMENT	40	66	
10-YEAR TAX ABATEMENT	55	66	
14-YEAR TAX ABATEMENT	65	66	

Map Showing Property Location Within Historic Central Metropolitan Redevelopment Area

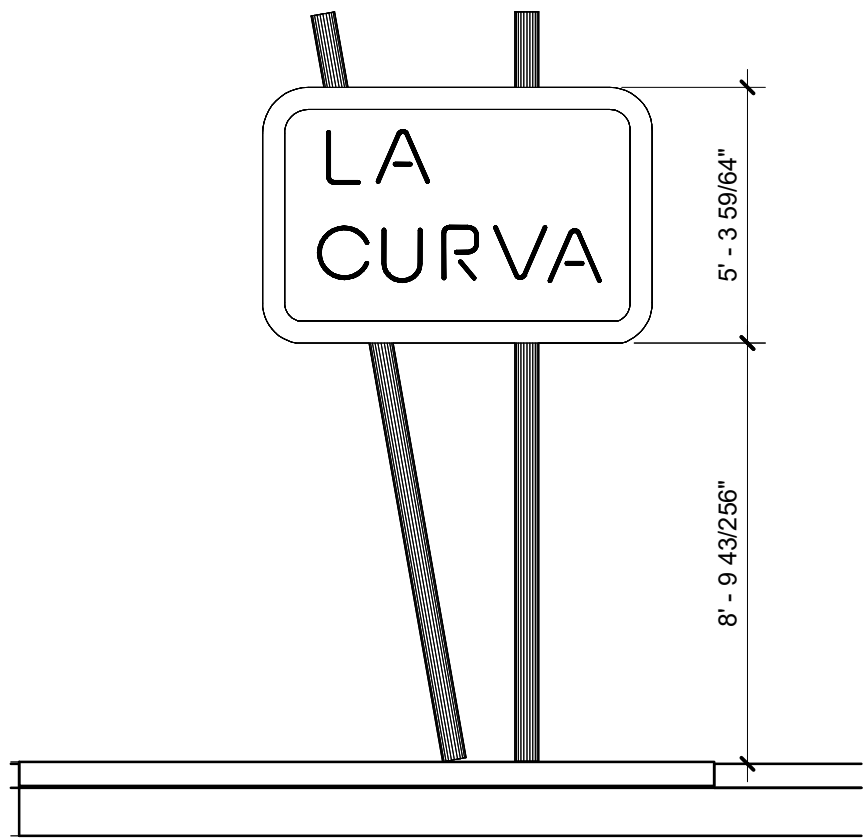


THESE DRAWINGS ARE THE ORIGINAL UNPUBLISHED WORK OF THE ARCHITECT AND MAY NOT BE DUPLICATED OR USED WITHOUT THE WRITTEN CONSENT OF THE ARCHITECT.

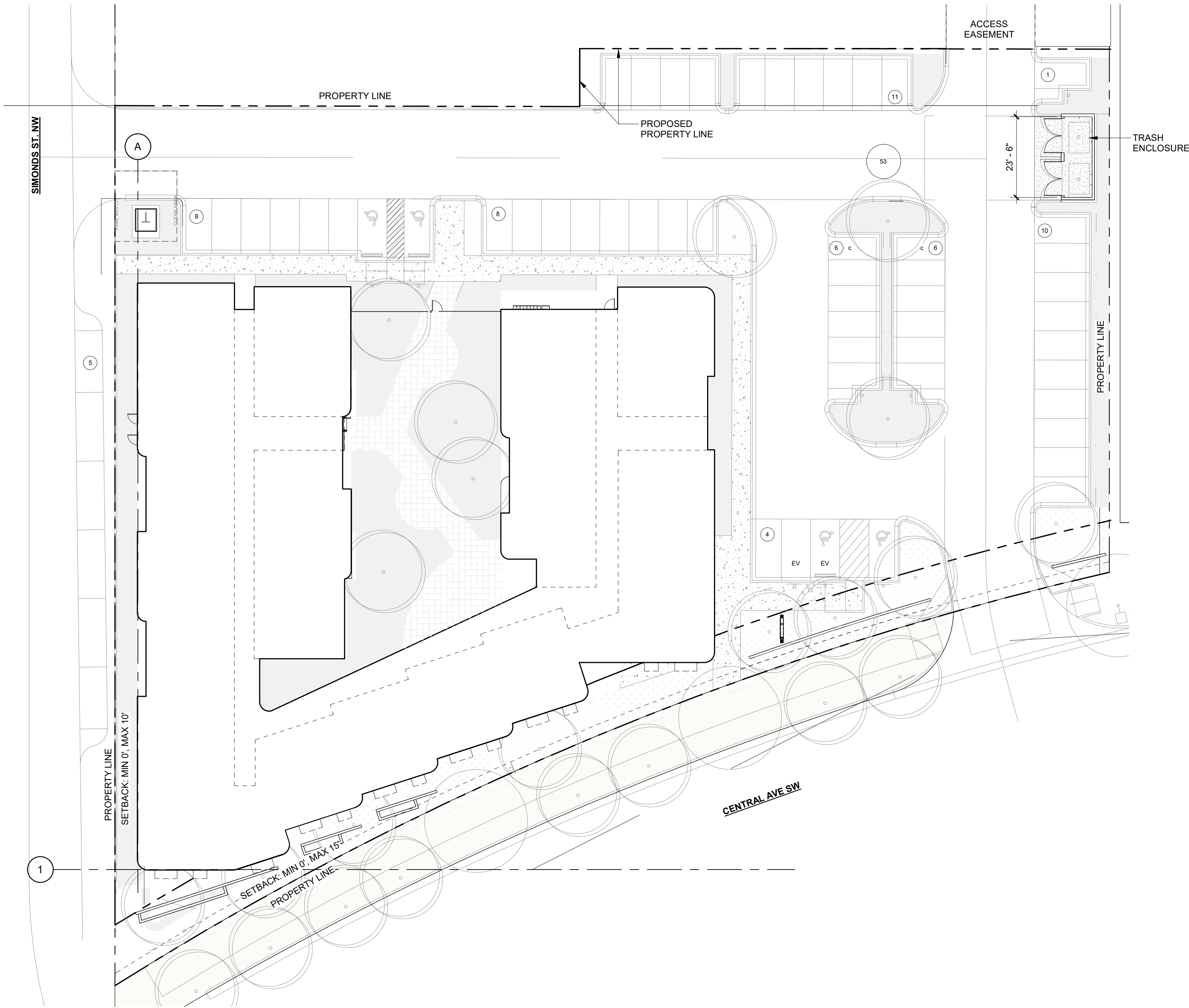
COMMUNITY BENEFIT MATRIX			
CATEGORY	SUBCATEGORY	PROPOSED	POINTS
HOUSING - ADDS DENSITY	>48.01 DWELLING UNITS/ACRE	55 DWELLING UNITS/ACRE	10
CREATES AFFORDABLE OR WORKFORCE HOUSING	>50% OF THE RESIDENTIAL UNITS WILL BE AFFORDABLE	PER NARRATIVE	5
SUPPORT LOCAL AND UNDERREPRESENTED BUSINESSES	LEGAL APPLICANT ENTITY IS A LOCAL BUSINESS	PER NARRATIVE	2
	GENERAL CONTRACTOR IS A LOCAL BUSINESS	PER NARRATIVE	2
INTEGRATED ENERGY EFFICIENCY	WATER EFFICIENCY - FIXTURES	PER NARRATIVE	3
	WATER EFFICIENCY - LANDSCAPE	PER NARRATIVE	3
SHIFT TO ELECTRIC	RESIDENTIAL UNITS HAVE ELECTRIC APPLIANCES ONLY	PER NARRATIVE	3
SUSTAINABLE DEVELOPMENT PATTERNS	ON-SITE ELECTRIC VEHICLE CHARGING STATIONS	2 EV CHARGING STATIONS	3
SAFETY AND SECURITY	NATURAL SURVEILLANCE; TERRITORIAL REINFORCEMENT; ACCESS CONTROL	PER NARRATIVE	5
UNIVERSAL DESIGN STANDARDS	MORE THAN 20% OF UNITS MEETS UNIVERSAL DESIGN STANDARDS FOR ACCESSIBILITY FOR ALL AGES	PER NARRATIVE	5
	ACTIVATES NEIGHBORHOOD	PER NARRATIVE	5
TOTAL			46



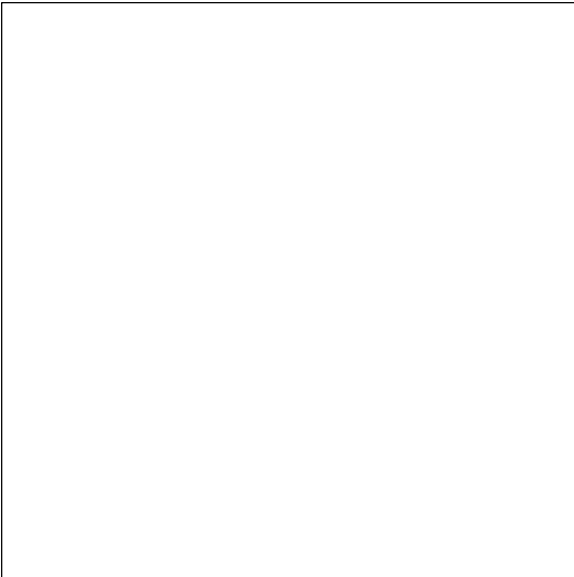
3 TRASH ENCLOSURE ELEVATION
1/4" = 1'-0"



2 BUILDING SIGN ELEVATION
1/4" = 1'-0"



1 SITE PLAN
1" = 20'-0"



Scott
Edwards
Architecture
2525 E Burnside St.
Portland, OR 97214
503.226.3617
sealip.com

NOT FOR
CONSTRUCTION

Palindrome ABQ
Central NW

Job Number: 26001

2401 Central Ave NW
Albuquerque, NM 87104



Revision:

100% DD SET 05.22.26

Issuance:

Drawing:

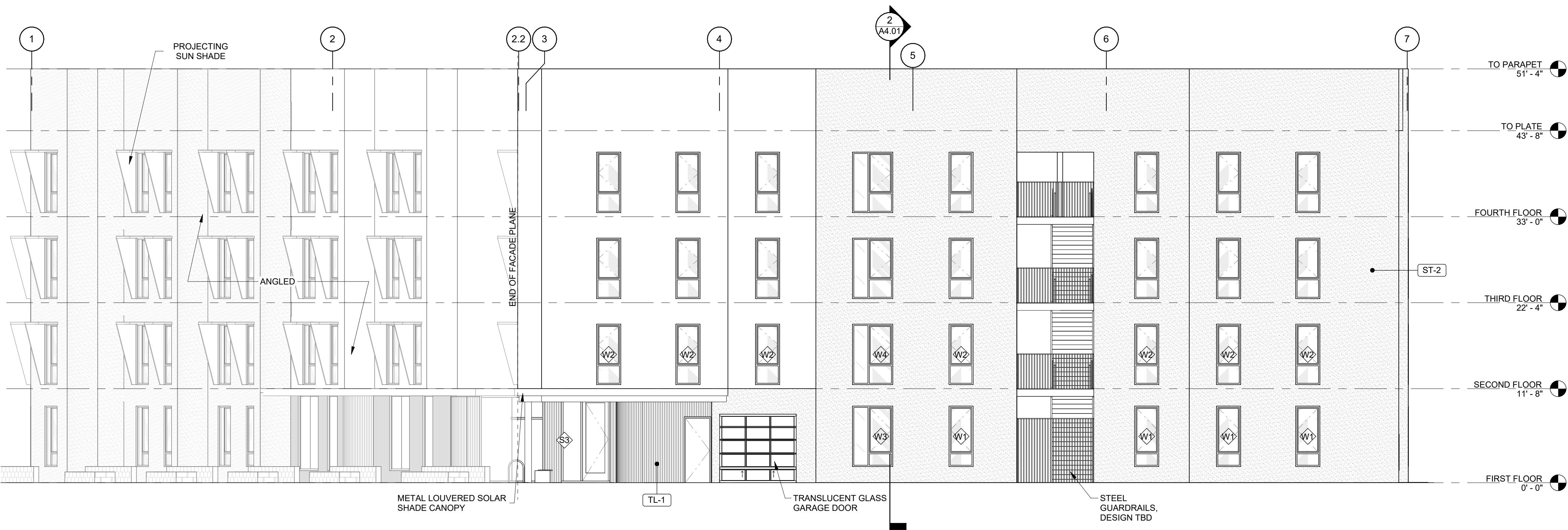
SITE PLAN

Sheet No:

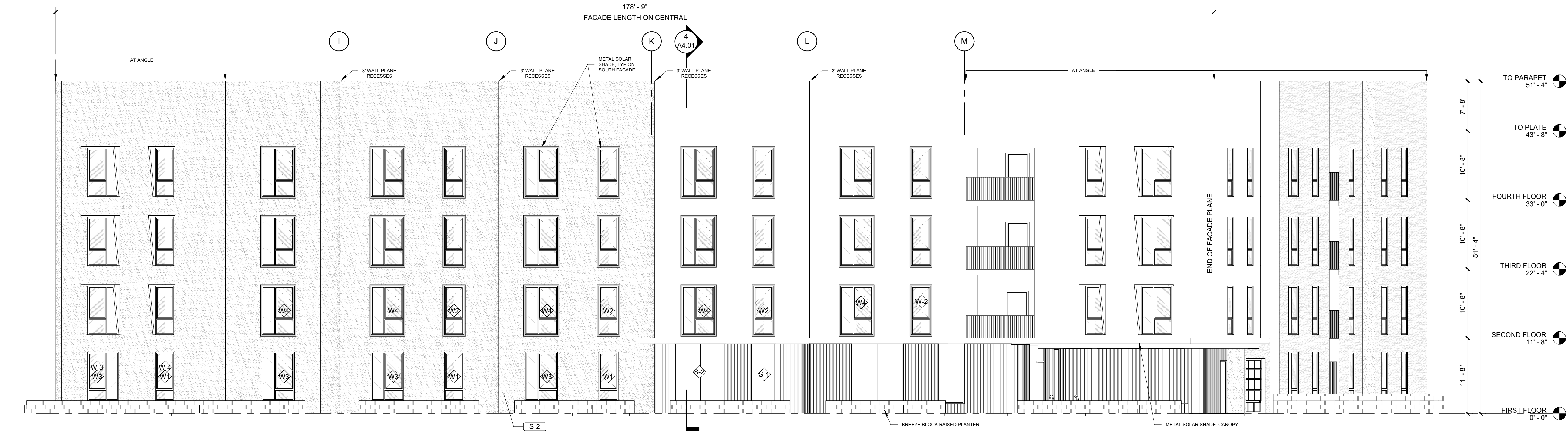
A1.01



Color Reference Perspective



3 EAST ELEVATION
1/8" = 1'-0"



1 SOUTH ELEVATION (CENTRAL AVE FACADE)
1/8" = 1'-0"

GENERAL SHEET NOTES

- REFERENCE FLOOR PLANS FOR DOOR AND WINDOW LOCATIONS.
- CONFIRM ALL EXHAUST OPENINGS ARE MINIMUM 3'-0" FROM OPERABLE OPENINGS.
- ALL EXTERIOR LOUVERS TO BE PAINTED TO MATCH THE EXTERIOR FINISH IT PENETRATES.

KEYNOTES 07-02

LEGEND

Materials and colors
subject to change

	ST-1	DESC:
	STUCCO SMOOTH	PAINT: P-1
	ST-2	DESC:
	STUCCO ROUGH	PAINT: P-2
	TL-1	DESC:
	GLAZED TILE	COLOR - TBD

WINDOW LEGEND

	W1	5' X 7' 6" (GROUND FLOOR)
	W2	3' X 7' 6"
	W3	3' X 5' (GROUND FLOOR)
	W4	3' X 5'

IDO REQUIREMENTS

5-11(E)(1) MET
GROUND FLOOR MIN CLEAR HEIGHT 10'

5-11(E)(2)(a) MET
WINDOWS RECESS 2"

PER 5-11(E)(2)(B)(3) MET
GROUND FLOOR STREET FACADE REQ'S ≥20%
TRANSPARENT WINDOWS
CENTRAL AVE FACADE = 1,900 SF*20 = 380 SF REQ'D
PROVIDED = 660 SF PROVIDED (29%)

PER 5-11(E)(2)(c) MET

#2. MET
WINDOWS ON UPPER FLOORS, OCCURRING EVERY ≤15'

#4. MET
SUN SHADES PROVIDED ON WINDOWS, OCCURRING ≤13'

#6. MET
RAISED PLANTERS 18" ABV GRADE, PLANTED TO MEET 75% COVERAGE

PER 5-11(E)(2)(d) MET

#1. MET
WALL PLANE RECESSES ≥ 1' EVERY ≤50' FOR AT LEAST 25% OF FACADE (SEE A2.11)

#3. MET
PROJECTING ELEMENT (SUN SHADE), ≥2' WIDE, PROJECTING ≥6" FROM FACADE, AT ≥25' INTERVALS

Scott
Edwards
Architecture

2525 E Burnside St.
Portland, OR 97214

503.226.3617
sealip.com

NOT FOR
CONSTRUCTION

Palindrome ABQ
Central NW

Job Number: 26001

2401 Central Ave NW
Albuquerque, NM 87104

PALINDROME

Revision:

50 % DD SET

04.24.26

Drawing:

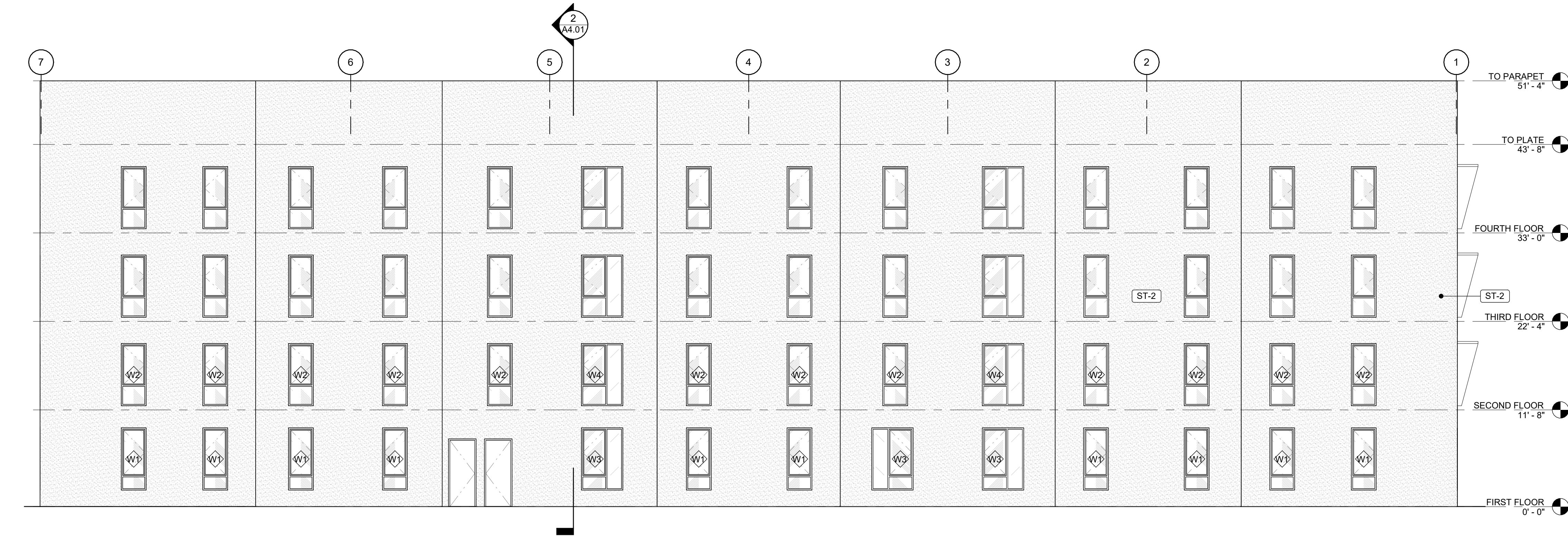
EXTERIOR
ELEVATIONS

Sheet No:

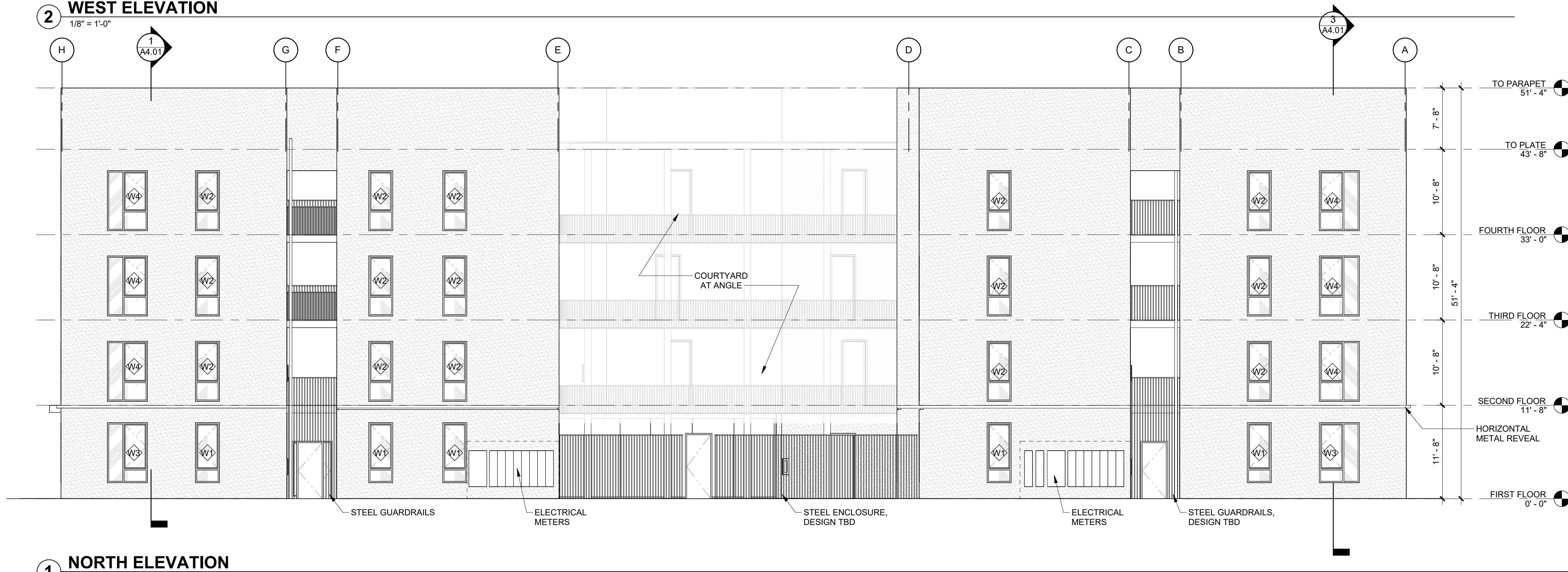
A3.01

THESE DRAWINGS ARE THE ORIGINAL UNPUBLISHED WORK
OF THE ARCHITECT AND MAY NOT BE DUPLICATED OR USED
WITHOUT THE WRITTEN CONSENT OF THE ARCHITECT.

THESE DRAWINGS ARE THE ORIGINAL UNPUBLISHED WORK OF THE ARCHITECT AND MAY NOT BE DUPLICATED OR USED WITHOUT THE WRITTEN CONSENT OF THE ARCHITECT.



2 WEST ELEVATION
1/8" = 1'-0"



1 NORTH ELEVATION
1/8" = 1'-0"

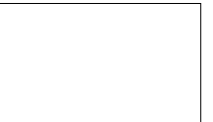
GENERAL SHEET NOTES

- A. REFERENCE FLOOR PLANS FOR DOOR AND WINDOW LOCATIONS.
B. CONFIRM ALL EXHAUST OPENINGS ARE MINIMUM 3'-0" FROM OPERABLE OPENINGS.
C. ALL EXTERIOR LOUVERS TO BE PAINTED TO MATCH THE EXTERIOR FINISH IT PENETRATES.

KEYNOTES 07-02

LEGEND

Materials and colors
subject to change

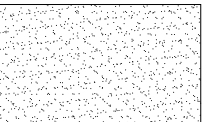


ST-1

DESC:

STUCCO

PAINT: P-1

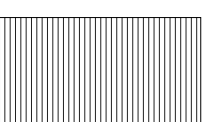


ST-2

DESC:

STUCCO

PAINT: P-2



TL-1

DESC:

GLAZED

COLOR - TBD

WINDOW LEGEND

W1

5' X 7' 6" (GROUND FLOOR)

W2

3' X 7' 6"

W3

3' X 5' (GROUND FLOOR)

W4

3' X 5'



Scott
Edwards
Architecture

2525 E Burnside St.
Portland, OR 97214

503.226.3617
sealip.com

NOT FOR
CONSTRUCTION

Palindrome ABQ Central NW

Job Number:

26001

2401 Central Ave NW
Albuquerque, NM 87104



PALINDROME

Revision:

50 % DD SET

04.24.26

Issuance:

Drawing:

EXTERIOR
ELEVATIONS

Sheet No:

A3.02

La Curva Timeline

Task	Start	End
Submit Property Tax Abatement Application	5/20/26	5/20/26
Design Development	3/23/26	5/22/26
Submit DFT Application	5/25/26	5/25/26
Rough Grading Permit Approval	5/25/26	5/25/26
ROW Permit Application Submittal	5/25/26	5/25/26
Plat Submittal for DHO	5/29/26	5/29/26
DFT Meeting	6/3/26	6/3/26
Negotiate and Finalize NMFA Agreements	1/16/26	6/12/26
Complete Lender Due Diligence Tasks	6/12/26	6/12/26
ADC Meeting to Approve Tax Abatement	6/18/26	6/18/26
DHO Meeting	6/24/26	6/24/26
DHO Notice of Decision	6/26/26	6/26/26
Closing	6/26/26	6/26/26
Foundation Permit Application Submittal	7/20/26	7/20/26
Building Permit Application Submittal	7/20/26	7/20/26
Construction – Rough Grading	7/6/26	7/24/26
City Council Meeting Introduction to Approve Tax Abatement	8/4/26	8/4/26
FGO Committee Meeting for Tax Abatement	8/10/26	8/10/26
Construction Documentation	5/25/26	8/14/26
Foundation Permit Approval	8/17/26	8/17/26
Final City Council Approval of Tax Abatement	8/17/26	8/17/26
ROW Application Approval	10/12/26	10/12/26
Construction – Foundation	8/18/26	10/26/26
Construction – ROW	10/13/26	11/19/26
Building Permit Approval	11/30/26	11/30/26
Construction – Building	10/16/26	1/25/28
Lease-Up	12/17/27	7/28/28
Conversion	11/3/28	11/3/28

Required Attachments for Community Benefits Matrix

Most evidence required by the Community Benefits Matrix is included in the included Site Plan and Application Narrative. The development team is including the following additional evidence in this section:

- Local business support evidence for West Central, LLC and Pacificap Construction, LLC
- 100% workforce housing evidence, including New Mexico Finance Authority (NMFA) Board Summary Report showing income targeting and rent approvals along with draft NMFA restrictive covenant stating the property is for "Middle Income Workers."



STATE OF NEW MEXICO

MAGGIE TOULOUSE OLIVER

SECRETARY OF STATE

Office of the New Mexico Secretary of State
Filing Number: 0002314540
Filed On: 2/28/2023
Total Number of Pages: 1 of 3

Limited Liability Company

ONLINE ARTICLES OF ORGANIZATION

The undersigned, acting as organizer(s) of a Limited Liability Company pursuant to the New Mexico Limited Liability Company Act, adopt the following Articles of Organization:

ARTICLE ONE: The name of the Limited Liability Company is:

West Central, LLC

ARTICLE TWO: The period of duration is: Perpetual

ARTICLE THREE:

(1) The name of the initial registered agent at the address is:

Name of Entity Appointed Registered Agent

PACIFICAP MANAGEMENT INC.

(2) The New Mexico street address of the company's initial registered agent is:

Type	Address	City	State	Zip	Country
Physical Address	4528 CARLISLE BLVD NE	Albuquerque	NM	87109	USA

(Post Office Box is not acceptable. Provide a description of the geographical location if a street address does not exist.)

(3) The street address of the company's principal place of business, if different from its registered agent's address is:

Address	City	State	Zip	Country
1521 Mountain Rd NW	Albuquerque	NM	87104	USA

(4) The mailing address of the Limited Liability Company is:

Address	City	State	Zip	Country
1521 Mountain Rd NW	Albuquerque	NM	87104	USA

Email Address: hboyd@palindromecreates.com

Phone: 503-288-6210

ARTICLE FOUR: (Check only if applicable):

☐ YES Management of the business and affairs of the company is vested in a manager(s).

Manager Name and address:

Name	Physical Address	Mailing Address
------	------------------	-----------------

ARTICLE FIVE: (Check only if applicable):

☐ YES The Limited Liability Company is a single member Limited Liability Company.

Member Name and
address:

Name	Physical Address	Mailing Address
------	------------------	-----------------

ARTICLE SIX: If these Articles of Organization are not to be effective upon filing with the Secretary of State's Office, the effective date is *(if an effective date is specified here, it cannot be a date prior to the date the articles are received by the Secretary of State's Office.)*

Effective Date

02/28/2023

Purpose: Affordable Housing Ownership

NAICS Code:

NAICS Sub Code:

Organizer(s) Printed Name(s):

(Typing the First and Last Name of the Organizer(s), is the equivalent of an electronic signature.)

First Name	Last Name
Heather	Boyd

OPERATING AGREEMENT
of
WEST CENTRAL, LLC
A New Mexico Limited Liability Company

The undersigned members, desiring to form a limited liability company under the New Mexico Limited Liability Company Act, hereby agree as follows:

ARTICLE 1.
FORMATION

1.1. Name. The name of the limited liability company shall be West Central, LLC (the "LLC").

1.2. Articles of Organization. Articles of Organization ("Articles") shall be filed with the New Mexico Secretary of State. By executing and filing the Articles, the organizer will create the LLC in accordance with and pursuant to the New Mexico Limited Liability company Act (the "Act"). Consistent with the Act and the Articles, the organizer and the initial members organize the LLC.

1.3. Duration. The LLC shall be perpetual, unless earlier dissolved as provided in this Operating Agreement.

1.4. Nature of Business. The LLC may engage in any lawful business permitted by the Act or the laws of any jurisdiction in which the LLC may do business. The LLC shall have the authority to do all things necessary or convenient to accomplish its purpose and operate its business. The conduct of any commercial or business activity by one of the members is not the conduct or activity of the LLC unless all members mutually agree. The members mutually agree that the acquisition or ownership of one or more commercial properties in the United States of America is an activity of the LLC.

1.5. Principal Place of Business. The principal office of the LLC shall initially be at 4528 Carlisle Blvd. NE, Albuquerque, NM, 87109. The members may relocate the principal office or establish additional offices from time to time.

1.6. Registered Office and Registered Agent. The LLC's initial registered office shall be at 4528 Carlisle Blvd. NE, Albuquerque, NM, 87109 and the name of its initial registered agent at such address shall be Chad I. Rennaker.

1.7. Defects as to Formalities. A failure to observe any formalities or requirements of this Agreement, the Articles or the Act shall not be grounds for imposing personal liability on the members for liabilities of the LLC.

1.8. No Partnership Intended for Non-Tax Purposes. The members shall form the LLC under the Act, and expressly do not intend thereby to form a partnership under either the New Mexico Uniform Partnership Act nor the New Mexico Uniform Limited Partnership Act or a corporation under the New Mexico Business Corporation Act. The members do not intend to be partners one to another, or partners as to any third party. To the extent any member, by word or action, represents to another person that any other member is a partner or that the LLC is a partnership, the member making such wrongful representation shall be liable to any other member who incurs personal liability by reason of such wrongful representation.

1.9. Rights of Creditors and Third Parties. This Agreement is entered into among the LLC and the members for the exclusive benefit of the LLC, its members and their successors and assigns. This Agreement is expressly not intended for the benefit of any creditor of the LLC or any other person. Except and only to the extent provided by applicable statute, no creditor or third party shall have any rights under this Agreement or any agreement between the LLC and any member with respect to any contribution or otherwise.

1.10. Title to Property. All LLC property shall be owned by the LLC as an entity and no member shall have any ownership interest in such property in the member's individual name or right, and each member's interest in the LLC shall be personal property for all purposes. Except as otherwise provided in this Agreement, the LLC shall hold all LLC property in the name of the LLC and not in the name or names of any member or members. Following the formation of the LLC, the members will take such action as is necessary to register property held in the name of the partnership in the name of the LLC.

1.11. Payments of Individual Obligations. The LLC's credit and assets shall be used solely for the benefit of the LLC and no asset of the LLC shall be transferred or encumbered for or in payment of any individual obligation of any member unless otherwise provided for herein.

ARTICLE 2. CAPITAL CONTRIBUTIONS

2.1. Ownership Interest. The agreed percentage ownership is 100% CI Rennaker Family, L.L.C.

2.2. Additional Contributions. Capital contributions shall be accepted from existing member(s) at any time.

ARTICLE 3. MEMBERS

3.1. Authority to Act. Each member and President shall have the power or authority to bind the LLC.

3.2. Limitation of Liability. Each member's liability shall be limited as set forth in the Articles, this Agreement, the Act and other applicable law. A member will not be personally liable, merely as a member, for any debts or losses of the LLC beyond the member's respective contributions and any obligation of the member under Sections 2.1 or 2.2 to make contributions, except as otherwise provided by law.

3.3. Indemnification. The LLC shall indemnify the members for all costs, losses, liabilities and damages paid or accrued by such member, and advance expenses incurred by the member in connection with the business of the LLC to the fullest extent provided or allowed under the Articles, this Agreement and by the laws of New Mexico.

3.4. Member Management, Rights. All members shall be entitled to vote on or consent to any matter submitted to a vote or consent of the members.

3.5. Additional Members. Except as otherwise provided in Section 8.1 and 9.5 of this Agreement, no additional or substitute members shall be admitted.

3.6. Meetings. An annual meeting of the members shall be held on the first Monday of November, or at such other time as shall be determined by the members, for the purpose of the transaction of such business as may come before the members. Special meetings of the members may be called by any member on 24-hour notice given personally or by telephone, facsimile or telegraph or on four days, notice by mail. The members may designate any place, either within or outside of New Mexico, as the location for any meeting of the members. If no designation is made, the place of the meeting shall be the principal office of the LLC. This provision shall have no application to persons holding only economic rights, as defined in Section 3.10.

3.7. Record Date. For the purpose of determining the members for any purpose, the date on which any required notice is mailed, or the date on which the resolution declaring a dividend is adopted, as the case may be, shall be the record date of such determination of the members.

3.8. Quorum. The presence, in person or in proxy, of members holding more than fifty percent (50%) of the ownership interests shall constitute a quorum at any meeting of the members.

3.9. Voting. On each matter requiring action by the members, each member shall be entitled to vote the member's ownership interest (except those persons holding only economic rights). Except as otherwise stated in the Articles, this Agreement or applicable law, a matter submitted to a vote of the members shall require the affirmative

consent of members whose collective ownership interests exceed fifty percent (50%) of the collective ownership interests of all members entitled to vote thereon.

3.10. Rights of Members. The term "economic rights" means a member's share of the LLC income and losses and distributions of LLC cash and property pursuant to the Act, the Articles and this Agreement, but shall not include any management rights. The term "management rights" shall mean the rights of a member to participate in the management of the LLC, including the right to information regarding the LLC and the right to consent or approve actions of the members.

3.11. President. Chad I. Rennaker shall be appointed as the President of the LLC. Chad I. Rennaker as President, shall have the right and authority to carry on and conduct all business and investment activities on behalf of the LLC, including but not limited to, the right and authority to negotiate, enter into, and execute all contracts, agreements and instruments on behalf of the LLC, including all contracts and agreements to be executed by the LLC.

3.12. Other-Agents. The members may, by vote, authorize any agent to enter into any lawful contract or to otherwise act on behalf of the LLC. Such authority may be general or be confined to specific instances.

ARTICLE 4. OPERATION

4.1. Authority. Subject to the limitations and restrictions set forth in the Act, the Articles, this Agreement and as may be imposed from time to time by the members, the members shall have the sole and exclusive right to manage the business of the LLC and shall have all of the rights and powers which may be possessed by members under the Act and the Articles, and each member and President shall be an agent of the LLC with authority to bind the LLC in the ordinary course of its business.

4.2. Duty of Loyalty. Each member shall employ himself or herself diligently in the business of the LLC, be faithful to the other members in all transactions relating to the LLC business and give, whenever required, a true account of all business transactions arising out of or in connection with the conduct of the LLC business and affairs. The members will devote equal time to the affairs of the LLC. However, it is understood that each member has or may have other business interests. No member shall, without the written consent of the other members, employ the name, income, assets or credit of the LLC in any manner other than for the conduct of LLC business; nor assume or create any liability for the LLC as a guarantor or a surety without first obtaining the consent of the other members in writing; nor in the name of the LLC enter into a contract or engage in the performance of any contract outside the scope of the LLC business; nor extend the credit of or use the assets of the LLC for said member's individual benefit or use; nor draw or accept any bill, note or security in the name of the LLC except in the due course of the LLC business; nor engage in any speculation or any other act by which the interest of the LLC business may be imperiled or prejudiced.

ARTICLE 5.
ACTIONS
WITHOUT NOTICE, WITHOUT MEETING, OR BY TELEPHONE

5.1. Meeting of all Members. Notwithstanding any other provision of this Agreement, if all of the members shall meet at any time and place, either within or outside of New Mexico, and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and any lawful action taken at such meeting shall be the action of the members.

5.2. Action Without Meeting. Any action required or permitted to be taken by the members at a meeting may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by all members and included in the minutes or filed with the LLC's records of meetings. Action taken under this Section is effective when the necessary members have signed the consent, unless the consent specifies a different effective date.

5.3. Meetings by Telephone. Meetings of the members may be held by conference telephone or by any other means of communication by which all participants can hear each other simultaneously during the meeting, and such participation shall constitute presence in person at the meeting.

5.4. Waiver of Notice. When any notice is required to be given to any member, a waiver thereof in writing signed by the person entitled to such notice, whether before, at or after the time stated therein, shall be equivalent to the giving of such notice.

ARTICLE 6.
ACCOUNTING, RECORDS AND BANK ACCOUNTS

6.1. Books of Account. The members shall maintain a register showing the names, addresses and ownership interests of the members and shall keep books and records of the operation of the LLC which are appropriate and adequate for the LLC's business and for the carrying out of this Agreement. Each member shall have access thereto at all reasonable times (excepting those persons having only economic rights as defined in Section 3.10).

6.2. Fiscal Year. The fiscal year of the LLC shall end each December 31.

6.3. Tax Returns. The members shall provide all information required for the federal and state income tax returns for PacifiCap Holdings, LLC to be prepared and timely filed with the appropriate authorities. Within ninety (90) days after the end of each fiscal year, each member shall be furnished a statement suitable for use in the preparation of the member's income tax return, showing the amounts of any distributions, contributions, gains, losses, profits or credits allocated to the member during such fiscal year.

6.5. Bank Accounts. All monies and funds of the LLC shall be deposited in a federally insured bank or elsewhere, as shall be mutually agreed upon by the members

from time to time. Said monies and funds shall be deposited in an account or accounts in the name of the LLC and may be withdrawn therefrom for LLC purposes by signing of a check of the LLC in the name of the LLC by any one member.

ARTICLE 7. ALLOCATIONS AND DISTRIBUTIONS

7.1. Allocations of Income and Loss for-Tax Purposes. All items of income, gain, loss, deduction and credit shall be allocated among all members in proportion to their ownership interests.

7.2. Distributions. Each member may withdraw his or her share of the earnings and profits of the LLC at any time after the first day of the second month following the close of the calendar year, unless, by unanimous vote, the members agree not to withdraw all or part of the earnings and profits for that calendar year. Also, if unanimously agreed upon, the members may establish drawing accounts. The members must agree upon all withdrawals from such accounts. If, at the end of the fiscal year, a member's withdrawals exceed his or her share of earnings and profits of the LLC which the members have not unanimously voted to retain in the LLC such excess shall be considered a loan by the LLC to such member(s) and shall bear interest at a rate of six percent (6%) per annum and shall be repaid upon demand of the LLC. Any amount not withdrawn by a member and kept in the LLC without a unanimous vote may be withdrawn at any time thereafter, but such amounts not withdrawn shall not bear interest. Notwithstanding anything contained in this Agreement to the contrary, no distribution shall be made in violation of the restrictions governing distributions under the Act.

ARTICLE 8. ADDITIONAL MEMBERS

8.1. Admission. Additional members may be added by the unanimous consent of the members upon such terms and conditions as the members unanimously agree. Notwithstanding the foregoing, a person shall not become an additional member unless and until such person:

(a) executes such documents and instruments as the members may reasonably request as may be necessary or appropriate to confirm such person as a member in the LLC and such person's agreement to be bound by the terms and conditions of this Agreement;

(b) if the person is not an individual of legal majority, the person provides the LLC with evidence satisfactory to counsel for the LLC of the authority of the person to become a member and to be bound by the terms and conditions of this Agreement.

8.2. Accounting. No additional member shall be entitled to any retroactive allocation of losses, income or expense deductions incurred by the LLC. The members may, at the time an additional member is admitted, close the LLC books (as though the

LLC's fiscal year had ended) or make pro rata allocations of loss, income and expense deductions to an additional member for that proportion of the LLC's fiscal year in which such member was admitted in accordance with the provisions of IRC Section 706(d) and the Regulations promulgated thereunder.

8.3. Additional-Members. The term "additional member" means a member, other than one of the original members as of the date hereof, who has acquired a membership interest from the LLC.

ARTICLE 9. TRANSFERS OF INTEREST

9.1. Restriction on Transfers. Except as otherwise permitted by Section 9.3, no member or assignee shall have the right to sell, exchange, convey, assign, pledge or mortgage all or any portion of such member's interest in the LLC and may withdraw or terminate his or her interest only upon the terms herein contained. An expulsion shall be deemed a withdrawal. Any attempted involuntary transfer by the action of divorce or a creditors proceeding is deemed to be without consent.

9.2. Liability for Unauthorized Transfer. Any purported transfer of a member's interest in the LLC that is not a permitted transfer shall be null and void and of no force or effect whatever; provided that, if the LLC is required to recognize a transfer that is not a permitted transfer, or if the LLC in its sole discretion, elects to recognize a transfer that is not a permitted transfer, the interest transferred shall be strictly limited to the transferor's economic rights (as defined in Section 3.10) with respect to the transferred interests, with distributions first applied (without limiting any other legal or equitable rights of the LLC to satisfy any debts, obligations or liabilities for damages that the transferor or transferee may have to the LLC. In the case of a transfer or attempted transfer of a member's interest in the LLC that is not a permitted transfer, the parties engaging or attempting to engage in such transfer shall be liable to indemnify and hold harmless the LLC and the other members from all costs, liabilities and damages that any such indemnified members may incur (including, without limitation, incremental tax liability and lawyers, fees and expenses) as a result of such transfer or attempted transfer and efforts to enforce the indemnity granted hereby.

9.3. Permitted Transfers. Subject to the conditions set forth in Section 9.4, transfers to a member's executor, administrator, trustee or personal representative to whom such interests are transferred at such member's death are permitted transfers of an interest in the LLC.

9.4. Rights and Obligations Arising Out of Transfers. A transfer (including a permitted transfer) of a member's interest in the LLC to a person who is not a member does not itself dissolve the LLC or entitle the transferee to become a member or exercise any management rights. A transferee who was not a member prior to the transfer but who is not admitted as a substitute member pursuant to Section 9.5 shall be entitled only to the economic rights with respect to such interests, and shall have no right to any information or accounting of the affairs of the LLC and shall not be entitled to inspect the books or records of the LLC. An assignment of an interest in the LLC by

a member to any other member shall cause the acquiring member's membership interest to increase to the extent of such assigned interest (as to both economic and management rights) and the assigning member's membership interest to decrease to the extent of the assigned interest (as to both economic and management rights).

9.5. Acceptance of Transferee as Substitute Member. Subject to the other provisions of this Article 9, a transferee may be admitted to the LLC as a substitute member, with all of the management rights of a member, to the extent transferred, only upon satisfaction of all of the conditions set forth in this section 9.5.

(a) The members must unanimously consent to such admission.

(b) The assignee must execute such documents and instruments as the members may reasonably request as may be necessary or appropriate to confirm such assignee as a member in the LLC and such assignee must agree to be bound by the terms and conditions of this Agreement.

(c) Except in the case of a transfer of a member's interest in the LLC at death or involuntarily by operation of law, either:

i. such member's interest in the LLC shall be registered under the Securities Act of 1933, as amended, and any applicable state securities laws; or

ii. The transferor shall provide an opinion of counsel, which opinion and counsel shall be satisfactory to the LLC, to the effect that such transfer is exempt from all applicable registration requirements and that such transfer will not violate any applicable laws regulating the transfer of securities.

ARTICLE 10. CESSATION OF A MEMBER

10.1. Withdrawal. No member may withdraw from the LLC without the consent of the other members. A voluntary withdrawal in violation of this Section constitutes a breach of this Agreement for which the LLC and other members shall have the remedies provided under this Agreement and applicable law.

10.2. Death of a Member. In the event of the death of a member, the surviving members or LLC shall purchase the interest of the deceased member in full payment of the deceased member's interest. On the death of a member, all the interest of the deceased member in the LLC shall cease and terminate as of the date of death, and the sole right of such member's personal representatives, heirs and assigns shall be to collect and receive any payments of principal and interest as the same shall become payable under the payments which retire the interest of the deceased member.

ARTICLE 11.
DISSOLUTION AND WINDING UP

11.1. Events of Dissolution. Except as otherwise provided in this Agreement, the LLC shall dissolve and commence winding up and liquidation upon the following Events of Dissolution:

- (a) the time, if any, for dissolution specified in the Articles;
- (b) the death, insanity, incompetence, withdrawal, expulsion, retirement, resignation or bankruptcy of a member; or
- (c) the approval of dissolution by vote of the members.

Notwithstanding anything in NMSA 1978 Section 53-19-39 to the contrary, the foregoing Events of Dissolution are the exclusive events which may cause the LLC to dissolve.

11.2. Continuation. Upon the occurrence of any Event of Dissolution set forth in Section 11.1, the remaining member or members may, within one hundred twenty (120) days, without waiving any remedies in the case of voluntary withdrawal, elect to continue the LLC among themselves. If the foregoing election is made, all remaining members shall be bound thereby and shall be deemed to have consented thereto. If the remaining members do not so elect, the LLC shall be liquidated and dissolved in accordance with Section 11.3. In the event the members elect to continue the LLC following an Event of Dissolution, the LLC shall continue until another Event of Dissolution and the continuing LLC shall have the right to use the LLC name.

11.3. Liquidation Upon Dissolution and Winding Up. Upon the dissolution of the LLC the members shall wind up the affairs of the LLC. A full account of the assets and liabilities of the LLC shall be taken. The assets shall be promptly liquidated and the proceeds thereof applied as required by the Act. With approval by vote of the members, the LLC may, in the process of winding up the LLC, elect to distribute certain property in kind.

ARTICLE 12.
AMENDMENTS

The members may amend or repeal the provisions of this Agreement by agreement set forth in writing or by action taken at a meeting of members called for that purpose and recorded in writing. This Agreement may not be amended or repealed by oral agreement of the members.

ARTICLE 13.
MISCELLANEOUS

13.1. Additional Documents. Each member shall execute such additional documents and take such actions as are reasonably requested by the members in order to complete or confirm the transactions contemplated by this Agreement.

13.2. Entire Agreement. This document is the entire, final and complete agreement and understanding of the parties relating to the subject matter herein and supersedes and replaces all written and oral agreements heretofore made or existing by and between the parties or their representatives with respect thereto.

13.3. Attorney Fees. In the event any suit, action or other legal proceeding shall be instituted to declare or enforce any right created by this Agreement, or by reason of any breach of this Agreement, the prevailing party shall be entitled to recover reasonable attorney fees as fixed by the trial court and all appellate courts.

13.4. Binding Effect. All rights, remedies and liabilities herein given to or imposed upon the parties shall extend to, inure to the benefit of, and bind, as the circumstances may require, the parties and, to the extent permitted by this Agreement, their respective heirs, personal representatives, administrators, successors and assigns.

13.5. Notice. Any notice required or permitted under this Agreement shall be in writing and shall be deemed given on the date of transmission when sent by telex or facsimile transmission, on the third (3rd) day after the date of mailing when mailed by certified mail, postage prepaid, return receipt requested, from within the United States, or on the date of actual delivery, whichever is the earliest, and shall be sent to the parties at the addresses shown in Exhibit A to this Agreement, or at such other address as any party may hereafter designate by written notice to the others.

13.6. Severability. In the event any provision or portion of this Agreement is held to be unenforceable or invalid by any court of competent jurisdiction, the remainder of this Agreement shall remain in full force and effect and shall in no way be affected or invalidated thereby.

13.7. Governing Law. This Agreement and its formation, operation and performance shall be governed, construed, performed and enforced in accordance with the laws of the State of New Mexico, excluding its conflict of law principles.

13.8. Waiver. No waiver of any provision of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

13.9. Third Party Beneficiaries. The provisions of this Agreement are intended solely for the benefit of the members and shall create no rights or obligations enforceable by any third party, including creditors of the LLC, except as otherwise provided by applicable law.

13.10. Headings. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.

13.11. Rights and Remedies Cumulative. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

13.12. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original instrument and all of which together may constitute a single agreement.

ADOPTED as of February 28, 2023 by the undersigned, constituting all of the members.

SOLE MEMBER:

CI RENNAKER FAMILY L.L.C.
a Washington limited liability company

By:  _____
Chad I. Rennaker, Manager

EXHIBIT A

ADDRESS FOR NOTICES

CI Rennaker Family, L.L.C.
412 NW 5th Avenue, Suite 200
Portland, OR 97209

Chad I. Rennaker, President
412 NW 5th Avenue, Suite 200
Portland, OR 97209

Date of this notice: 02-28-2023

Employer Identification Number:
92-2599923

Form: SS-4

Number of this notice: CP 575 B

WEST CENTRAL LLC
CHAD RENNAKER MBR
412 NW 5TH AVE STE 200
PORTLAND, OR 97209

For assistance you may call us at:
1-800-829-4933

IF YOU WRITE, ATTACH THE
STUB AT THE END OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 92-2599923. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

Taxpayers request an EIN for their business. Some taxpayers receive CP575 notices when another person has stolen their identity and are opening a business using their information. If you did **not** apply for this EIN, please contact us at the phone number or address listed on the top of this notice.

When filing tax documents, making payments, or replying to any related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear-off stub and return it to us.

Based on the information received from you or your representative, you must file the following forms by the dates shown.

Form 1065

03/15/2024

If you have questions about the forms or the due dates shown, you can call us at the phone number or write to us at the address shown at the top of this notice. If you need help in determining your annual accounting period (tax year), see Publication 538, *Accounting Periods and Methods*.

We assigned you a tax classification (corporation, partnership, estate, trust, EPMF, etc.) based on information obtained from you or your representative. It is not a legal determination of your tax classification, and is not binding on the IRS. If you want a legal determination of your tax classification, you may request a private letter ruling from the IRS under the guidelines in Revenue Procedure 2020-1, 2020-1 I.R.B. 1 (or superseding Revenue Procedure for the year at issue). Note: Certain tax classification elections can be requested by filing Form 8832, *Entity Classification Election*. See Form 8832 and its instructions for additional information.

A limited liability company (LLC) may file Form 8832, *Entity Classification Election*, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, *Election by a Small Business Corporation*. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

IMPORTANT REMINDERS:

- * Keep a copy of this notice in your permanent records. This notice is issued only one time and the IRS will not be able to generate a duplicate copy for you. You may give a copy of this document to anyone asking for proof of your EIN.
- * Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.
- * Refer to this EIN on your tax-related correspondence and documents.
- * Provide future officers of your organization with a copy of this notice.

Your name control associated with this EIN is WEST. You will need to provide this information along with your EIN, if you file your returns electronically.

Safeguard your EIN by referring to Publication 4557, Safeguarding Taxpayer Data: A Guide for Your Business.

You can get any of the forms or publications mentioned in this letter by visiting our website at www.irs.gov/forms-pubs or by calling 800-TAX-FORM (800-829-3676).

If you have questions about your EIN, you can contact us at the phone number or address listed at the top of this notice. If you write, please tear off the stub at the bottom of this notice and include it with your letter.

Thank you for your cooperation.

Keep this part for your records.

CP 575 B (Rev. 7-2007)

Return this part with any correspondence so we may identify your account. Please correct any errors in your name or address.

CP 575 B

999999999999

Your Telephone Number Best Time to Call
() - :

DATE OF THIS NOTICE: 02-28-2023
EMPLOYER IDENTIFICATION NUMBER: 92-2599923
FORM: SS-4 NOBOD

INTERNAL REVENUE SERVICE
CINCINNATI OH 45999-0023

WEST CENTRAL LLC
CHAD RENNAKER MBR
412 NW 5TH AVE STE 200
PORTLAND, OR 97209

1.8. No Partnership Intended for Non-Tax Purposes. The members shall form the LLC under the Act, and expressly do not intend thereby to form a partnership under either the New Mexico Uniform Partnership Act nor the New Mexico Uniform Limited Partnership Act or a corporation under the New Mexico Business Corporation Act. The members do not intend to be partners one to another, or partners as to any third party. To the extent any member, by word or action, represents to another person that any other member is a partner or that the LLC is a partnership, the member making such wrongful representation shall be liable to any other member who incurs personal liability by reason of such wrongful representation.

1.9. Rights of Creditors and Third Parties. This Agreement is entered into among the LLC and the members for the exclusive benefit of the LLC, its members and their successors and assigns. This Agreement is expressly not intended for the benefit of any creditor of the LLC or any other person. Except and only to the extent provided by applicable statute, no creditor or third party shall have any rights under this Agreement or any agreement between the LLC and any member with respect to any contribution or otherwise.

1.10. Title to Property. All LLC property shall be owned by the LLC as an entity and no member shall have any ownership interest in such property in the member's individual name or right, and each member's interest in the LLC shall be personal property for all purposes. Except as otherwise provided in this Agreement, the LLC shall hold all LLC property in the name of the LLC and not in the name or names of any member or members. Following the formation of the LLC, the members will take such action as is necessary to register property held in the name of the partnership in the name of the LLC.

1.11. Payments of Individual Obligations. The LLC's credit and assets shall be used solely for the benefit of the LLC and no asset of the LLC shall be transferred or encumbered for or in payment of any individual obligation of any member unless otherwise provided for herein.

ARTICLE 2. CAPITAL CONTRIBUTIONS

2.1. Ownership Interest. The agreed percentage ownership is 100% CI Rennaker Family, L.L.C.

2.2. Additional Contributions. Capital contributions shall be accepted from existing member(s) at any time.

13.8. Waiver. No waiver of any provision of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

13.9. Third Party Beneficiaries. The provisions of this Agreement are intended solely for the benefit of the members and shall create no rights or obligations enforceable by any third party, including creditors of the LLC, except as otherwise provided by applicable law.

13.10. Headings. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.

13.11. Rights and Remedies Cumulative. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

13.12. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original instrument and all of which together may constitute a single agreement.

ADOPTED as of February 28, 2023 by the undersigned, constituting all of the members.

SOLE MEMBER:

CI RENNAKER FAMILY L.L.C.

a Washington limited liability company

By: _____

Chad I. Rennaker, Manager



OFFICE OF THE
PUBLIC REGULATION COMMISSION

CERTIFICATE OF ORGANIZATION

OF

PACIFICAP CONSTRUCTION, LLC

4037503

The Public Regulation Commission certifies that the Articles of Organization, duly signed & verified pursuant to the provisions of the

LIMITED LIABILITY COMPANY ACT

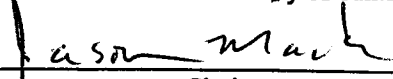
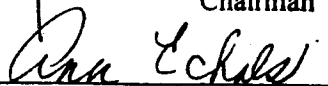
(53-19-1 TO 53-19-74 NMSA 1978)

have been received by it and are found to conform to law.

Accordingly, by virtue of the authority vested in it by law, the Public Regulation Commission issues this Certificate of Organization and attaches hereto, a duplicate of the Articles of Organization.

Dated: MAY 13, 2008

In testimony whereof, the Public Regulation of the State of New Mexico has caused this certificate to be signed by its Chairman and the seal of said Commission to be affixed at the City of Santa Fe.


Chairman

Bureau Chief

MAY 13 2008

SUBMIT ORIGINAL AND A COPY
TYPE OR PRINT LEGIBLY

**Limited Liability Company
ARTICLES OF ORGANIZATION**

CORPORATION BUREAU

The undersigned, acting as organizer(s) of a limited liability company pursuant to the New Mexico Limited Liability Company Act, adopt the following Articles of Organization:

ARTICLE ONE: The name of the limited liability company is: PacifiCap Construction, LLC

ARTICLE TWO: The period of duration (if other than perpetual) is: Perpetual

ARTICLE THREE:

(1) The New Mexico street address of the company's initial registered office is:
4258 Carlisle Blvd., NE, Albuquerque, NM 87109

(P.O. Box is not acceptable. Provide a description of the geographical location if a street address does not exist.)

(2) The name of the initial registered agent at that address is: Chad I Rennaker

(3) The street address of the company's principal place of business, if different from its registered office, is: 4258 Carlisle Blvd., NE, Albuquerque, NM 87109

ARTICLE FOUR (check only if applicable):

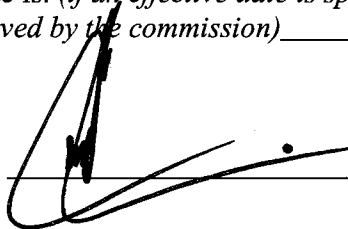
☒ YES Management of the business and affairs of the company is vested in a manager.

ARTICLE FIVE (check only if applicable):

☐ YES The limited liability company is a single member limited liability company.

ARTICLE SIX: If these Articles of Organization are not to be effective upon filing with the commission, the effective date is: *(if an effective date is specified here, it cannot be a date prior to the date the articles are received by the commission)* _____

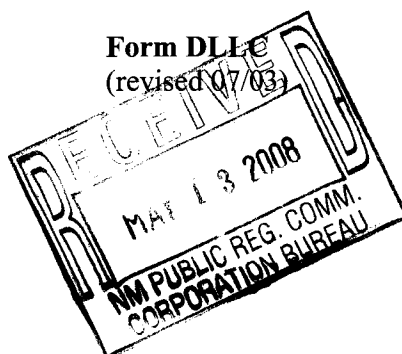
Dated: May 12, 2008



Chad I. Rennaker

Signature of Organizer(s)

Printed Name(s)



STATEMENT OF ACCEPTANCE OF APPOINTMENT
BY DESIGNATED INITIAL REGISTERED AGENT

MAY 13 2008

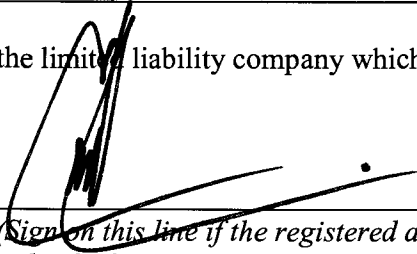
CORPORATION BUREAU

I, Chad I. Rennaker,

hereby acknowledge that the undersigned individual or corporation accepts the

appointment as Initial Registered Agent of
PacifiCap Constrution, LLC

the limited liability company which is named in the annexed Articles of Organization.


(Sign on this line if the registered agent named in the Articles of Organization is an individual.)

If this line is signed, the two lines below do not apply and must be left blank.)

.....
CORPORATION ACTING AS A REGISTERED AGENT ONLY

(If the following lines are used, the signature line above does not apply and must be left blank)

(If the registered agent named in the Articles of Organization is a corporation, limited liability company, or partnership, type or print the name of that entity here.)

By _____
(An authorized person of the entity being appointed as registered agent must sign here)





RECEIPT DATE 7/13/23 No. 886651

RECEIVED FROM Pacificap Construction, LLC \$313 DOLLARS

☐ FOR RENT
☐ FOR Contractor Renewal

ACCOUNT		☐ CASH
PAYMENT	<u>313</u>	☐ CHECK
BAL. DUE		☐ MONEY ORDER
		☒ CREDIT CARD

FROM _____ TO _____
BY [Signature]

3-11

STATE OF NEW MEXICO
CONSTRUCTION INDUSTRIES DIVISION

PACIFICAP CONSTRUCTION, LLC
LICENSE NUMBER
356943
Qualifying Party(S)
WHITT RYAN

EXPIRES
06/30/2026
CLASSIFICATION(S)
GB98


[Signature]
DIRECTOR

This card is the property of the CID and shall be surrendered upon demand

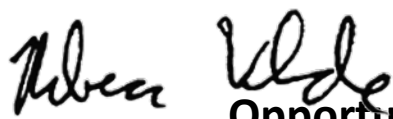
STATE OF NEW MEXICO
CONSTRUCTION INDUSTRIES DIVISION

PACIFICAP CONSTRUCTION, LLC
LICENSE NUMBER
356943
Qualifying Party(S)
WHITT RYAN

EXPIRES
06/30/2026
CLASSIFICATION(S)
GB98


[Signature]
DIRECTOR

This card is the property of the CID and shall be surrendered upon demand



Opportunity Enterprise-Housing Development Program Recommendation

NMFA Private Credit Committee Date:	11/18/2025	Analyst:	Jake Adams	Application:	OERF-HD-6975
--	------------	-----------------	------------	---------------------	--------------

A.EXECUTIVE SUMMARY

1. Applicant

Borrower	Guarantor:	Project Location	City	State	Postal Code
West Central, LLC	Chad Rennaker	2401, 2403 and 2411 Central Avenue NW	Albuquerque	NM	87104

2. Project Summary:

West Central LLC has requested \$15 million from the NMFA to construct “La Curva”, a 70-unit multifamily apartment located in Albuquerque New Mexico. La Curva is a proposed workforce development that will target households earning 80-120% of Albuquerque’s Area Median Income (AMI). The property will consist of (49) one-bedroom and (21) two-bedroom apartments. La Curva is centrally located just east of the Rio Grande River along Central Avenue providing many walkable amenities within a half mile. Due to its convenient and central location, La Curva will provide its residents with broad access to employment opportunities, retail and services, and public transportation. Through the borrower’s various business segments and affiliates, the intention is to provide housing for middle-income workers at below-market rates.

3. Project Location

Project Location:	2401, 2403 and 2411 Central Avenue NW, Albuquerque NM 87104
County:	Bernalillo- <i>Final Address Provided Once Platting is Complete.</i>

4. Proposed Loan

OERFHD Ranking	OERFHD Application Score	Type of OERFHD Project	Loan Amount	Loan Term	Interest Only Term	Rate	DSCR
4	63	Workforce Housing	\$15,000,000	30 Years	24 months	4.20%	1.15x

5. Subject Collateral

Owners	Collateral Type	Collateral Desc	Cost Value of Raw Land & Project	Lien Position
West Central, LLC	Land	2401, 2403 and 2411 Central Avenue NW, Albuquerque NM 87104	\$2,400,000	1 st Lien
West Central, LLC	Building	2401, 2403 and 2411 Central Avenue NW, Albuquerque NM 87104	\$17,925,612	1 st Lien
Total Subject Collateral			\$20,325,612	74% LTC

The loan will be secured by the land and building constructed at 2401, 2403 and 2411 Central Avenue NW, Albuquerque NM 87104 (Platting In Process; Final Address TBD), and will hold a first lien position on the property. In order to meet the policy’s 80% loan-to-value (LTV) threshold, the completed project must appraise for at least \$18,750,000.



6. Policy Considerations:

Loan To Cost is currently 74%. The land is free and clear and there's an additional owner's equity contribution. An "As Complete" appraisal should be submitted prior to loan closing. For new construction, staff will consider all three approaches to value when determining LTV requirements.

B. PROJECT

1. Borrower Background:

West Central LLC, a single purpose entity, is owned by PacifiCap Holdings and was created for the proposed La Curva project. Palindrome LLC is the developer arm, which Chad Rennaker is the President of. PacifiCap & Affiliates, which includes- PacifiCap Properties Group LLC, PacifiCap Management Inc, and PacifiCap Construction LLC is owned by Chad Rennaker.

Palindrome's approach to real estate development and investment focuses on initial success as well as long-term feasibility. In their 25-year history, Palindrome has developed nearly 8,700 housing units, including 7,930 affordable units, and 389,000 square feet of commercial space, containing three food halls that promote locale merging and disadvantaged businesses making the jump from working in their homes, garages, or food trucks to their first brick and mortar location. Palindrome uses PacifiCap & Affiliates as the real estate holding company and operating arm.

PacifiCap Properties Group's real estate portfolio includes stabilized rental and mixed-use communities located in urban and suburban markets in Washington, Oregon, Colorado, Nevada, New Mexico, and Arizona. PacifiCap & Affiliates provides expertise in all areas of development to help ensure the success of its business operations.

PacifiCap Construction LLC, a New Mexico affiliate formed in 2008, provides construction services and will be the General Contractor for the proposed subject, La Curva. Through the construction arm's extensive developments and practices, they will provide planning and execution expertise.

PacifiCap Management Inc., an Oregon corporation formed in 1992, provides property management services to PacifiCap Properties Group's real estate holdings. PacifiCap Management is an integral part of the community through on-going management and standard of care for both housing and commercial residents.

Palindrome's mission is to create places for people. Bringing life, energy, and vitality to a new development is paramount. The company's decades of experience have honed its ability to leverage the talents of all the people in its family of companies to bring a unique spark of inspiration to every project.

2. Project Description:

The proposed project, La Curva, will consist of a 70-unit multifamily development, located in downtown Albuquerque, New Mexico. La Curva will be a workforce property that will target Albuquerque's core workforce-teachers, healthcare staff, first responders, and service industry professionals who need centrally located housing with transit access and walkable amenities. The property will offer high-quality housing that aims to compete with the higher end market in Downtown Albuquerque. Rents will target households earning roughly 80%–120% of Area Median Income (AMI).

The proposed workforce housing project is in one building fronting Central Avenue and includes (49) one-bedroom and (21) two-bedroom/two-bath apartments. The building will be four-stories and oriented on the site to create active frontage along Central Avenue. It will be constructed of Type VA construction and will include elevator access to all four floors. The site will also include 85 parking spaces for residents. The building design is oriented to minimize solar heat gain in order to maximize resident comfort while keeping energy use low.



The development team will utilize PacifiCap Management to provide professional management services in addition to a local 3rd party property management company who will serve La Curva Residents. Amenities include an entry lobby, property management, mail/package room, wellness space, common lobby/lounge area, trash and recycling, and an outdoor gathering area. Due to its convenient and central location, La Curva will provide its residents broad access to employment opportunities, retail and services, and public transportation.

3. Community Benefit:

La Curva is an infill development within Albuquerque and is located along Central Avenue (the historic Route 66). It is also located in a designated Metropolitan Redevelopment Area and is designated as an important infill opportunity site by the City of Albuquerque. Infill development is important to the city, and La Curva aims to continue revitalization redevelopment efforts by providing high-quality housing opportunities.

4. Management Team:

Chad Rennaker, President

Chad Rennaker is founder and President of Palindrome and owner of PacifiCap & Affiliates. His development activities have focused largely on the acquisition and redevelopment of multifamily housing, as well as large multi-phase community projects that revitalize neighborhoods and bring communities together. These developments often combine an assortment of funding sources. Many of the housing projects undertaken have involved successful collaborations with various non-profit, for-profit and governmental organizations on every level.

Robert Gibson, Vice President

Robert Gibson has been involved in the multifamily housing development business for over 24 years and has participated in the development of over 6,500 housing units in eleven states. Robert's development focus is on new construction in urban areas with a need for more housing. His expertise in bringing neighborhoods into the process and ensuring developments fit seamlessly into the area, while providing much needed housing, is critical to the Palindrome mission: Creating spaces that bring energy, vitality and life to communities.

Rebecca Velarde, Director of Development

Rebecca Velarde has extensive experience with housing development finance as well as public-private partnerships for mixed-use and multifamily housing developments. Spending most of her career in the public sector, she understands the compliance needs and housing policies of government agencies and the complexities of multifamily housing financing sources.

Nate Irwin, Development Manager

Nate Erwin's background as a licensed architect informs his work in the world of development. Prior to joining the Palindrome team, he worked in the architecture industry for over a decade. During that time he designed and managed projects including affordable housing, mid- and high-rise mixed-use, adaptive reuse, and hospitality. His role at Palindrome is to take responsibility for the success of a project from predevelopment through turnover to property management, coordinating entitlements, design, and construction.

5. Obligation and Guarantor(s)

Customer Name	Street	City	State	Postal Code
Chad Rennaker	412 NW 5 th Ave	Portland	OR	97209

6. The Obligor:

The loan will be a direct obligation of West Central LLC.

Chad Rennaker

7. The Guarantor:

The loan will carry the personal guaranty of Chad Rennaker.

C. FINANCING STRUCTURE

1. Total Estimated Project Sources and Uses of Funds: Project Analysis Summary:

Sources:		Uses:	
NMFA	\$15,000,000	Land Acquisition	\$2,400,000
Owner Equity	\$2,925,612	Construction, Hard Costs	\$11,658,949
Owner Land Contribution Loan	\$2,400,000	Contingency Reserves 5%	\$654,229
		NMGRT	\$1,081,931
		Construction Period-Interest, Insur.	\$941,376
		O&M Reserves	\$368,844
		FF&E	\$75,000
		Construction Soft Costs	\$1,334,000
		Infrastructure Costs	\$1,343,977
		*Contractor Profit	\$467,306
Total Project Funding:	\$20,325,612	Total Uses:	\$20,325,612

*Soft Costs include the following: Pre-Development Costs, Architectural & Engineering, Permits & Entitlements, etc.

*General Contractor is an affiliated party of interest. There is no additional "developer fee".

D. CASH FLOW ANALYSIS

1. Comp Comparison

Apartment Complex	Unit Type	Monthly Rent	Square Feet	\$/SF	Fitness Center	W/D	Controlled Access	Proximity to Subject	Other Amenities
La Curva	1/1	\$1,699	600	\$2.83	N	Y	N	-----	Wellness
La Curva	2/2	\$1,999	700	\$2.86	N	Y	N	-----	Wellness
One Central	1/1	\$1,500	715	\$2.10	Y	Y	Y	1.9 miles	Media/Game Rm
One Central	2/2	\$1,700	890	\$1.91	Y	Y	Y	1.9 miles	432-space garage
Huning Castle	2/2	\$2,095	1016	\$2.06	Y	Y	Y	0.9 miles	Pool/Spa
Monterey Pl	1/1	\$1,650	684	\$2.41	N	Y	N	0.5 miles	Utilities Incl
Monterey Pl	2/2	\$1,940	1072	\$1.81	N	Y	N	0.5 miles	Utilities Incl
El Parador	1/1	\$1,425	725	\$1.97	N	Y	N	3.7 miles	Mtn Views
Anthea @ Granite	1/1	\$1,700	651	\$2.61	Y	Y	N	1.7 miles	Furnished
*Comps Average 1/1		1 BD/1BA- \$1,575/month			*Comps Average 2/2			2 BD/2BA- \$1,921/month	
		791 SF, \$1.99/SF						993 SF, \$1.94/SF	

*Comps- Rent/month is based on a weighted average

Proposed rents are \$1,699/month for a one-bedroom (600 SF) apartment and \$1,999/month for a two-bedroom/two-bath (700 SF) apartment. The market study analyst's opinion of achievable rents was evidenced at 120% of AMI. Based on staff's analysis, households that earn incrementally less than 100% of AMI would have an increased likelihood of being cost burdened at the proposed rents. However, the proposed target demographic at the upper AMI band (>100%-120% AMI) is less likely to be cost-burdened at the proposed rents.

Expenses

Operating Expenses on a per unit basis is slightly above what MFA underwriting guidelines allow; however, the expense ratio is within industry standards for new construction. Operating expenses overall are viewed as conservative. Utility expenses are completely offset by RUBS paid through the property and reimbursed through the tenant, which helps maintain NOI at a feasible level. Replacement reserves are slightly lower than what MFA guidelines allow, but still within an acceptable range.

Income Approach to Value and LTV

In estimating LTV using the Income Approach to value with a 6% capitalization (cap) rate, LTV would be above policy requirements at 87% (\$1,034,555 NOI/6%). However, at a 5.5% cap rate, LTV would meet policy requirements of 80%. Staff will determine overall feasibility and LTV requirements upon acceptance of an as-completed appraisal.

E. RECCOMENDATION

1. Project Strength and Weaknesses

Strengths:

- **Proven Development Experience:** The project is backed by an experienced developer with a successful track record.
- **Location:** As a part of Downtown's revitalization, the location on Central Ave continues to be attractive for many seeking to be close to work and benefit from close by amenities.
- **Scalable:** Because of the multiple parcels, size of the lots, and the platting potential at the subject site, the number of units is scalable in future Phases to maximize highest and best use.
- **Inventory:** Although oversupply for "Class A" multifamily is perhaps a concern, the move-up rental market can free up the mid-level market, which can then free up the lower-level market.
- **Ability to Leverage:** Due to the size of the guarantor's net worth, portfolio holdings, and the ability to use leverage; the borrower can "feed problem properties" and absorb losses that can arise during real estate cycles.
- **Loan to Cost:** Because the land is owned and there is an additional owner's equity contribution, LTC is below 75%.



Weaknesses:

- **Supply:** There were a record number of new construction multifamily units in the pipeline in 2023 and 2024 in Albuquerque and 80% are considered “Class-A”, which could mean an oversupply at this market tier.
- **Competition:** Rents have stabilized in Albuquerque in the past eight quarters, as the market has cooled down. The increased competition could cause higher lease-up cost, concessions, and pose some price discovery risk during stabilization.
- **Amenities:** Although the downtown location has many nearby off-site amenities, the seeming lack of on-site amenities may give the competition an advantage at this price point. With increased competition, prospective tenants could gain leverage in negotiating rents which could impact feasibility.
- **Costs/Rent:** Due to increasingly high construction costs and looming tariffs, rents needed for the project to be feasible could be higher than the market demands. Rents as high as \$2.86/SF under the proposed scenario may not be achievable and well received in the Albuquerque marketplace.
- **LTV:** Due to the high construction costs and stabilized rents, proposed NOI at market cap rates could mean a tight LTV. Although this type of method to approach value is heavily weighted, it’s also subjective and is sensitive to changes in the cap rate.

2. Recommendation:

Staff recommends approval for West Central LLC application for an Opportunity Enterprise Revolving Fund Housing Development pending staff’s acceptance of an appraisal in consideration of “below market” rents per policy guidelines as well as DSCR and LTV.

C. CLOSING CONDITIONS

1. Closing Conditions:

- a. An appraisal from a certified appraiser directed to NMFA with consideration of all three traditional approaches to value.
- b. NMFA to consent to the payment of a subordinate cash-flow lien or soft debt for the owner’s land contribution loan to be re-paid from the excess of cash flow prior to borrower payment of any such debt.

2. Loan Requirements:

- a. NMFA to require and approve consent on any and all new debt at closing as well as any future debt obligations.

After recording return to:

NEW MEXICO FINANCE AUTHORITY
810 W. San Mateo Road
Santa Fe, NM 87505
Attn: John Brooks

RESTRICTIVE COVENANT

THIS RESTRICTIVE COVENANT (this “**Covenant**”) is made this [] day of [October], 2026 (the “**Effective Date**”), by and between WEST CENTRAL, LLC, a New Mexico limited liability company (the “**Declarant**”) in favor of the NEW MEXICO FINANCE AUTHORITY (“**NMFA**”).

RECITALS:

WHEREAS, Declarant is the owner in fee simple of certain real property described on Exhibit A attached hereto and incorporated herein by this reference (the “**Property**”); and

WHEREAS, the Declarant intends to develop the Property for a residential workforce housing project to construct a 70-unit multifamily apartment consisting of forty-nine (49) one-bedroom and twenty-one (21) two-bedroom apartments, and such other related work and revisions necessary to complete the Project located in Albuquerque, New Mexico (as defined in the Loan Agreement) for the leasing of private apartments within the Project which is platted, permitted, completed and ready for lease for residential use as Workforce Development Housing (as defined in the Loan Agreement) (each, a “**Residential Lot**”) to persons who are Middle Income Workers (as defined in the Loan Agreement) in proximity to employment centers, as determined by policies of the Opportunity Enterprise and Housing Development Review Board (the “**OE Board**”) established pursuant to NMSA Sections 6-21-1 et seq., NMSA 1978, as amended (the “**Act**”), or to enlisted military Servicemembers, or to a government entity in accordance with Section 7.27 of the Loan Agreement (as defined below); and]

WHEREAS, in accordance with (i) the Act, (ii) regulations promulgated pursuant to the Act, consisting of Sections 2.93.1.1 et seq., New Mexico Administrative Code (as amended, the “**Regulations**”), (iii) the NMFA Housing Development Revolving Fund Loan Policies approved by the board of directors of the NMFA (the “**NMFA Board**”), last revised on September 26, 2024 (as may be amended from time to time, the “**Policies**”), and (iv) the Rules Governing Housing Development Assistance Loans Under The Opportunity Enterprise and Housing Development Act, as adopted by the NMFA Board on September 26, 2024 (the “**Rules**”), the NMFA is permitted to make Housing Development Loans (as defined in the Rules) to Housing Development Partners (as defined in the Rules) in order to create or expand economic development opportunities within the State; and

WHEREAS, the Borrower desires to finance certain costs of certain improvements on the Property (collectively referred to as the “**Project**”) through a Housing Development Loan (as defined in the Rules) from the NMFA, and has entered into an Opportunity Enterprise Housing

Development Loan Agreement (as the same may be amended, the “**Loan Agreement**”) with the NMFA; and

WHEREAS, the NMFA has agreed to make a Housing Development Loan to the Borrower (the “**Loan**”) for the purpose of financing a portion of the costs of the Project pursuant to and in accordance with the terms and conditions contained in the Loan Agreement; and

WHEREAS, as a condition to the closing of the Loan and to confirm that the Project is and remains a Workforce Development Housing Project (as defined in the Rules) throughout the Term of this Covenant, the Declarant and NMFA have agreed to record this Covenant, intending the same to be a covenant encumbering and running with the fee estate of the Property and each Residential Lot therein to ensure that the requirements of the Act, the Regulations, the Policies, the Rules and the Loan Agreement are met;

NOW, THEREFORE, the following is established as a covenant running with the Property and thereby encumbering the Project, including each Residential Lot:

1. Ownership of Lots. The Declarant shall only lease Residential Lots to Middle Income Workers (as defined in the Loan Agreement).

2. Middle Income Workers Certification Required Prior to Leasing of a Residential Lot. Prior to the leasing of Residential Lot to a Middle Income Worker, the Declarant shall submit to the NMFA a written certification in substantially the form attached hereto as Exhibit B (or such other form as may be promulgated from the NMFA from time to time, a “**Middle Income Worker Certification**”), certifying that the proposed lessee is a Middle Income Worker. The NMFA shall, within five (5) business days of receipt of a Middle Income Worker Certification, either (a) approve the proposed lease to the proposed lessee, (b) reject the proposed lease to the proposed lessee, or (c) request additional information relating to the Middle Income Worker Certification. If the NMFA does not respond to a Middle Income Worker Certification within such five-day period, the lease described in such Middle Income Worker Certification shall be deemed approved; provided that such deemed approval shall not be construed as a waiver of the requirements of this Covenant. During the Term of this Covenant, each and every lease of a Residential Lot shall expressly provide that such lease is subject to this Covenant. The Declarant shall not sell, assign, convey, transfer or otherwise dispose of any interest in the Property (including any Residential Lot) without the prior written approval of the NMFA.

3. Term of Covenant. This Covenant shall encumber the Property (and each Residential Lot therein) as of the Effective Date and continue in effect as long as the Loan is outstanding or, should the Loan be paid in full prior to the Maturity Date (as defined in Exhibit A to the Loan Agreement), for a minimum period of ten (10) years (the “**Term**”) unless terminated in accordance with Section 9(f) below.

4. Recording and Filing; Covenant to Run with the Land. This Covenant shall run with the land and shall bind, and the benefits shall inure to the Declarant and their respective successors and assigns, and shall benefit the NMFA and its successors and assigns. The Declarant hereby agrees that any and all requirements of the laws of the State of New Mexico to be satisfied in order for the provisions of this Covenant to constitute a restrictive covenant running with the

land shall be deemed to be satisfied in full, and that any requirements of privity of estate are intended to be satisfied, or in the alternate, that an equitable servitude has been created to ensure that these restrictions run with the land.

5. Declarant Certifications and Reports. As long as the Declarant retains any ownership interests in any portion of the Property, the Declarant shall provide to NMFA, or to its designee, at such time and in such manner as NMFA shall reasonably prescribe, a certification as to the continuing compliance of the Property and the Project with requirements of this Covenant. NMFA shall have the right to monitor compliance with this Covenant, including (i) the confirmation of eligibility of lessees, (ii) the right to conduct periodic on-site monitoring visits, and (iii) the right to periodically inspect the files, records, and other documentation of the Declarant related to compliance with this Covenant.

6. No Termination Upon Foreclosure. This Covenant shall not terminate upon any foreclosure of any mortgage or deed of trust, nor upon transfer by deed in lieu of foreclosure of such mortgage or deed of trust.

7. Enforcement. This Covenant may be enforced by NMFA. In the event of any failure of the Declarant or any Owner to comply with this Covenant, NMFA shall inform the Declarant (or the applicable Owner) by written notice of such failure and provide the Declarant a reasonable period of time in which to correct such failure. If any such failure is not corrected to the satisfaction of NMFA within the period of time specified by NMFA, which shall be at least thirty (30) days after the date any notice to the Declarant is delivered in accordance with Section 9(b) below, or within such further time as NMFA determines is necessary to correct the violation, then without further notice, NMFA may declare a default under this Covenant as to the applicable Residential Lot or Residential Lots, effective on the date of such declaration of default, and NMFA may (i) apply to any court, state or federal, for any available remedies at law or in equity, including without limitation specific performance of this Covenant or an injunction against any violation of this Covenant to correct non-compliance with this Covenant; and/or, (ii) as long as the Loan is outstanding, exercise any right or remedy provided to the NMFA under the Loan Agreement and the Loan Documents described therein. Any equitable relief provided for in this Section 7 may be sought singly or in combination with such legal remedies as NMFA may be entitled to, either pursuant to the provisions of this Covenant or under the laws of the State of New Mexico.

8. Statute of Limitations. Declarant hereby waives the benefit of and agrees not to assert in any action to enforce this Covenant the defense of any applicable statute of limitation. If any statute of limitation may be lawfully asserted by Declarant in connection with an action to enforce this Covenant, each and every day during which any violation of this Covenant occurs shall be deemed to be a separate breach of this Covenant for the purposes of determining the commencement of the applicable statute of limitations period.

9. Miscellaneous.

a. The invalidity, in whole or in part, of any of the provisions set forth in this Covenant shall not affect or invalidate any remaining provisions.

b. All notices to be given pursuant to this Covenant shall be in writing and shall be deemed given when mailed by reputable overnight courier, return receipt requested, to the parties hereto at the addresses set forth below:

i. To the NMFA:

New Mexico Finance Authority
810 W. San Mateo Road
Santa Fe, New Mexico 87505
Attention: Chief Executive Officer

ii. To the Declarant:

West Central, LLC
[Address]
Albuquerque, New Mexico [____]
Attention: Chad Rennaker

iii. To any subsequent Owner, at the then current street address of the Residential Lot being sold as provided in the Middle Income Purchaser Certificate.

The NMFA, the Declarant and any subsequent Owner may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

c. This Covenant shall be governed by the laws of the State of New Mexico and, where applicable, the laws of the United States of America.

d. Whenever possible, each provision of this Covenant and any related document shall be interpreted in such a manner as to be valid under applicable law. The invalidity of any clause, part or provision of this Covenant shall not affect the validity of the remaining portions hereof.

e. No claim of waiver, consent or acquiescence with respect to any provision of this Covenant shall be valid against any party except on the basis of a written instrument signed by such party. However, the party for whose benefit a condition or provision is inserted herein shall have the unilateral right to waive such condition.

f. This Covenant may be amended from time to time by any written instruments signed by both NMFA and the Declarant. No amendment shall be effective until the proper instrument is executed and recorded in the office of the County Clerk of the county in which the Project is located. NMFA may also terminate this Covenant by recording a release in recordable form without the signature of the Declarant.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Declarant and NMFA have caused this Covenant to be duly executed as of the day and year first above written.

DECLARANT:

WEST CENTRAL, LLC, a New Mexico limited liability company

By:_____

Name: Chad Rennaker

Title: President

STATE OF NEW MEXICO §
 §
COUNTY OF BERNALILLO §

This instrument was acknowledged before me on or about this the ____ day of _____, 2026, by Chad Rennaker, the President of WEST CENTRAL, LLC, a New Mexico limited liability company, on behalf of said limited liability company.

Witness my hand and seal.

My commission expires: _____

NOTARY PUBLIC

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

[Signature Page – Restrictive Covenant (West Central)]

NMFA:

NEW MEXICO FINANCE AUTHORITY

By: _____
Marquita D. Russel
Chief Executive Officer

STATE OF NEW MEXICO)
)
COUNTY OF SANTA FE)

This instrument was acknowledged before me on or about this the ____ day of _____, 2026, by Marquita D. Russel, as Chief Executive Officer of NEW MEXICO FINANCE AUTHORITY, on behalf of such Authority.

Witness my hand and seal.

My commission expires: _____

NOTARY PUBLIC

EXHIBIT A
Legal Description

EXHIBIT B

Form of Middle Income Worker Certificate

The undersigned, being the Declarant under the Restrictive Covenant dated [____], 2026, and recorded in the office of the County Clerk of Bernalillo County, New Mexico, as Instrument No. [____] (the "Covenant"), hereby declares and states as follows:

1. The undersigned owns the following Residential Lot:
2. is a "Middle Income Worker" as defined in the Loan Agreement, as evidenced by the proposed lessee's most recent tax return or other evidence reasonably acceptable to the NMFA and attached to this Certificate, and the proposed lease complies with the Covenant in all respects.
3. Additional information may be obtained from the undersigned by contacting the following person or persons:

[ADD]

Certified as of this ____ day of _____, 202__.

Name of Declarant/Seller

**METROPOLITAN REDEVELOPMENT TAX ABATEMENT
APPLICANT EXPERIENCE MATRIX (APPENDIX F)**

PROJECT NAME/ADDRESS	PROPOSER ENTITY	PARTICIPATING DEVELOPMENT TEAM MEMBER	ROLE	PROJECT TYPE	HOUSING UNITS	SQ FT	PROJECT BUDGET	% OVER BUDGET	CONSTRUCTION START	CONSTRUCTION FINISH	MONTHS TO COMPLETE	OTHER COMMENTS
1 The Dillon 9330 Eagle Ranch Road NW Albuquerque, NM 87114	Palindrome Properties Group, LLC	Chad Rennaker, Robert Gibson, Heather Boyd, Rebecca Velarde, Nate Erwin	Co-Developer/Co-Owner	Residential	218	190,366	59,500,000	0%	November 2022	November 2025	36	None
2 Vuela 9749 SW Barber Street Wilsonville, OR 97070	Palindrome Properties Group, LLC	Chad Rennaker, Robert Gibson, Heather Boyd, Rebecca Velarde, Nate Erwin	Developer/Owner	Mixed Use	121	128,365	56,800,000	0%	August 2024	December 2025	16	None
3 Trailhead at Chaminaz 350 Osuna Road NW Los Ranchos De Albuquerque, NM 87107	Palindrome Properties Group, LLC	Chad Rennaker, Robert Gibson, Heather Boyd, Rebecca Velarde	Developer/Owner	Mixed Use	204	222,018	58,650,000	0%	February 2022	December 2025	34	None
4 Residences at Falcon Park 1220 N 34th Avenue Phoenix, AZ 85009	Palindrome Properties Group, LLC	Chad Rennaker, Robert Gibson, Heather Boyd, Nate Erwin, Rebecca Velarde	Co-Developer/Co-Owner	Residential	192	147,986	45,600,000	0%	October 2023	March 2025	17	None
5 Residences on First III 63 West First Avenue Mesa, AZ 85210	Palindrome Properties Group, LLC	Chad Rennaker, Robert Gibson, Heather Boyd	Co-Developer/Co-Owner	Residential	72	50,331	13,300,000	0%	February 2023	October 2024	20	None
6 The Buckley 9224 SE Ramona Street Portland, OR 97266	Palindrome Properties Group, LLC	Chad Rennaker, Robert Gibson, Heather Boyd, Nate Erwin	Developer/Owner	Mixed Use	47	46,208	9,000,000	0%	March 2022	August 2024	28	None
7 Imperial Inn 701 Central Avenue NE Albuquerque, NM 87102	Palindrome Properties Group, LLC	Chad Rennaker, Robert Gibson, Heather Boyd	Developer/Owner	Hospitality - Retail -Residential	8	37,565	3,545,000	0%	November 2021	January 2024	26	None
8 Monterey Place 2320 Central Avenue SW Albuquerque, NM 87104	Palindrome Properties Group, LLC	Chad Rennaker, Robert Gibson, Heather Boyd, Rebecca Velarde	Developer/Owner	Mixed Use	42	48,004	12,300,000	0%	January 2021	October 2023	33	None
9 Residences at Arnada 1600 E Street Vancouver, WA 98663	Palindrome Properties Group, LLC	Chad Rennaker, Robert Gibson, Heather Boyd, Rebecca Velarde	Developer/Owner	Mixed Use	83	65,565	19,900,000	0%	October 2020	February 2022	16	None
10 300 Central 300-312 Central Avenue SW Albuquerque, NM 87102	Palindrome Properties Group, LLC	Chad Rennaker, Robert Gibson, Heather Boyd	Developer/Owner	Retail	0	8,050	1,100,000	0%	November 2021	February 2022	3	None
11 Residences on First II 63 West First Avenue Mesa, AZ 85210	Palindrome Properties Group, LLC	Chad Rennaker, Robert Gibson, Heather Boyd	Co-Developer/Co-Owner	Residential	72	52,409	11,900,000	0%	September 2020	November 2021	14	None
12 Tierra Adentro Arts Charter School 1781 Bellamah Ave NW Albuquerque, NM 87104	Palindrome Properties Group, LLC	Chad Rennaker, Robert Gibson, Heather Boyd	Developer	School	0	4,200	6,585,506	0%	October 2020	September 2021	11	None
13 The Zed 5716 SE 92nd Avenue Portland, OR 97266	Palindrome Properties Group, LLC	Chad Rennaker, Robert Gibson, Heather Boyd	Developer/Owner	Hospitality - Restaurant	0	15,130	700,000	0%	March 2020	August 2021	17	None
14 Hudson on Farmer 707 S. Farmer Avenue Tempe, AZ 85281	Palindrome Properties Group, LLC	Chad Rennaker, Robert Gibson, Heather Boyd	Co-Developer/Co-Owner	Mixed Use	171	247,380	54,900,000	0%	September 2019	April 2021	19	None
15 Monterey Motel 2402 Central Ave SW Albuquerque, NM 87104	Palindrome Properties Group, LLC	Chad Rennaker, Robert Gibson, Heather Boyd	Developer/Owner	Hospitality	0	6,332	5,000,000	0%	December 2019	April 2021	16	None
16 9201 SE Foster 9201 SE Foster Road Portland, OR 97266	Palindrome Properties Group, LLC	Chad Rennaker, Robert Gibson, Heather Boyd	Developer/Owner	Office - Restaurant	0	6,054	2,009,000	0%	February 2020	November 2020	9	None
17 Sawmill Studios 1701 Bellamah Ave NW Albuquerque, NM 87104	Palindrome Properties Group, LLC	Chad Rennaker, Robert Gibson, Heather Boyd	Developer/Owner	Mixed Use	14	13,304	3,570,000	0%	February 2018	January 2019	11	None
18 Residences on First 63 West First Avenue Mesa, AZ 85210	Palindrome Properties Group, LLC	Chad Rennaker, Robert Gibson, Heather Boyd	Co-Developer/Co-Owner	Residential	24	17,040	3,100,000	0%	August 2017	November 2018	15	None
19 Oliver Station 5990 SE 92nd Avenue Portland, OR 97266	Palindrome Properties Group, LLC	Chad Rennaker, Robert Gibson, Heather Boyd	Developer/Owner	Mixed Use	145	115,702	55,000,000	0%	November 2016	September 2018	22	None
20 El Vado Place 2500 Central Ave SW Albuquerque, NM 87104	Palindrome Properties Group, LLC	Chad Rennaker, Robert Gibson, Heather Boyd, Rebecca Velarde	Developer/Owner	Mixed Use	32	23,446	8,600,000	0%	January 2017	April 2018	15	None
21 El Vado Motel 2500 Central Ave SW Albuquerque, NM 87104	Palindrome Properties Group, LLC	Chad Rennaker, Robert Gibson, Heather Boyd, Rebecca Velarde	Developer/Owner	Hospitality - Retail	0	17,874	7,500,000	0%	January 2017	April 2018	15	None
22 Welton Park 2300 Welton Street Denver, CO 80205	Palindrome Properties Group, LLC	Chad Rennaker, Robert Gibson, Heather Boyd	Co-Developer/Co-Owner	Residential	223	258,197	43,500,000	0%	April 2015	October 2016	18	None
23 Madera Crossing 1741 Bellamah Ave NW Albuquerque, NM 87104	Palindrome Properties Group, LLC	Chad Rennaker, Robert Gibson, Heather Boyd	Developer/Owner	Residential	56	59,310	9,978,000	0%	August 2015	August 2016	12	None



SECTION 1: CONTACT INFORMATION

NAME (as shown on your income tax return). Name is required on this line; do not leave this line blank.

West Central, LLC

BUSINESS NAME/ disregarded entity name, if different from above.

PRIMARY BUSINESS ADDRESS (number, street, and apt or suite no)

1521 Mountain Road NW

MAILING ADDRESS (number, street, and apt or suite no or PO Box)

CITY, STATE, and ZIP CODE

Albuquerque, NM 87104

MAILING CITY, STATE, and ZIP CODE

PHONE

757-508-8131

EMAIL ADDRESS

rvelarde@palindromecreates.com

TAX CLASSIFICATION (check only one)

☐ INDIVIDUAL/SOLE PROPRIETOR or single-member LLC ☐ C CORPORATION ☐ S CORPORATION

☐ PARTNERSHIP

☐ TRUST/ESTATE

☒ LIMITED LIABILITY COMPANY-- Enter the tax classification (C=C Corporation, S=S Corporation, P=Partnership)

☒ P

Note: For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single- member owner.

☐ 501(C)3/NON-PROFIT ORGANIZATION

☐ OTHER (SEE INSTRUCTIONS)

SECTION 2: BUSINESS DEMOGRAPHICS (CHECK ALL THAT APPLY)

☒ **Local Business** - Headquartered and maintains its principal office and place of business within the Greater Albuquerque Metropolitan Area (City of Albuquerque or Bernalillo County).

☐ **Doing Business Locally** - Either not headquartered or does not maintain its principal office and place of business here, but maintains a storefront in the Greater Albuquerque Metropolitan Area and employs one or more City of Albuquerque or Bernalillo County residents.

☐ **Woman Owned Business** - At least 51% owned and controlled by one or more women, in the case of a publicly-owned business, at least 51% of the stock of which is owned by one or more women.

☐ **Minority Business Enterprise (MBE) Owned** - At least 51% owned and controlled by one or more racial/ethnic minorities or, in the case of a publicly-owned business, at least 51% of the stock of which is owned by one or more racial/ethnic minorities. Please specify the race/ethnicity of minority owners (question to the right).

☐ **LGBTQ+ Owned Business** - At least 51% owned and controlled by one or more LGBTQ+ individuals, in the case of a publicly-owned business, at least 51% of the stock of which is owned by one or more LGBTQ+ individuals.

☐ **None of the Above Categories Apply**

If your business is MBE-owned, please specify the race/ethnicity of minority owner(s). Check all that apply:

☐ Hispanic American

☐ Native American

☐ Black or African American

☐ Asian-Indian American

☐ Asian-Pacific American

SECTION 3: [NOT APPLICABLE FOR RTA PROJECTS]

SECTION 4: CERTIFICATION

Under penalties of perjury, I certify that:

- ~~The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and~~
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined in the instructions); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification Instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN.

The Internal Revenue Service does not require your consent to any provision on this document other than the certifications required to avoid backup withholding.

SIGNATURE of U.S. person

DATE 05/18/2026

PRINT NAME

Chad I. Rennaker

TITLE President



STATE OF NEW MEXICO

MAGGIE TOULOUSE OLIVER

SECRETARY OF STATE

Office of the New Mexico Secretary of State
Filing Number: 0002314540
Filed On: 2/28/2023
Total Number of Pages: 1 of 3

Limited Liability Company

ONLINE ARTICLES OF ORGANIZATION

The undersigned, acting as organizer(s) of a Limited Liability Company pursuant to the New Mexico Limited Liability Company Act, adopt the following Articles of Organization:

ARTICLE ONE: The name of the Limited Liability Company is:

West Central, LLC

ARTICLE TWO: The period of duration is: Perpetual

ARTICLE THREE:

(1) The name of the initial registered agent at the address is:

Name of Entity Appointed Registered Agent

PACIFICAP MANAGEMENT INC.

(2) The New Mexico street address of the company's initial registered agent is:

Type	Address	City	State	Zip	Country
Physical Address	4528 CARLISLE BLVD NE	Albuquerque	NM	87109	USA

(Post Office Box is not acceptable. Provide a description of the geographical location if a street address does not exist.)

(3) The street address of the company's principal place of business, if different from its registered agent's address is:

Address	City	State	Zip	Country
1521 Mountain Rd NW	Albuquerque	NM	87104	USA

(4) The mailing address of the Limited Liability Company is:

Address	City	State	Zip	Country
1521 Mountain Rd NW	Albuquerque	NM	87104	USA

Email Address: hboyd@palindromecreates.com

Phone: 503-288-6210

ARTICLE FOUR: (Check only if applicable):

☐ YES Management of the business and affairs of the company is vested in a manager(s).

Manager Name and address:

Name	Physical Address	Mailing Address
------	------------------	-----------------

ARTICLE FIVE: (Check only if applicable):

☐ YES The Limited Liability Company is a single member Limited Liability Company.

Member Name and
address:

Name	Physical Address	Mailing Address
------	------------------	-----------------

ARTICLE SIX: If these Articles of Organization are not to be effective upon filing with the Secretary of State's Office, the effective date is *(if an effective date is specified here, it cannot be a date prior to the date the articles are received by the Secretary of State's Office.)*

Effective Date

02/28/2023

Purpose: Affordable Housing Ownership

NAICS Code:

NAICS Sub Code:

Organizer(s) Printed Name(s):

(Typing the First and Last Name of the Organizer(s), is the equivalent of an electronic signature.)

First Name	Last Name
Heather	Boyd



City of Albuquerque
600 2nd St NW, Albuquerque, NM
505-924-3890

BUSINESS LICENSE CERTIFICATE

Business Name:	West Central, LLC DBA: West Central, LLC	Business Type(s):	531210 Offices of Real Estate Agents and Brokers
Business Location:	1521 Mountain Rd NW Albuquerque, NM 87104	Mailing Address:	1521 Mountain Rd NW Albuquerque, NM 87104
Owner/Registered Agent:	Heather Boyd		
License Number:	COM-2023-375370	License Type:	Commercial
Issued Date:	04/20/2025	Classification:	Commercial
Expiration Date:	04/20/2026	Fees Paid:	\$435.00

HAVING COMPLIED WITH THE FEE REQUIREMENTS OF CHAPTER 13 ARTICLE 1 OF THE REVISED ORDINANCES. LICENSE REGISTRATION WITH THE CITY OF ALBUQUERQUE AND PAYMENT OF FEES IS NOT A LICENSE TO CONDUCT BUSINESS WITHIN THE CITY AND DOES NOT CONSTITUTE A WAIVER OF ANY REQUIREMENTS OR PROVISIONS CONTAINED AT ANY LAW. THE ACTIVITY/BUSINESS PROPOSED TO BE CONDUCTED AT ANY LOCATION WITHIN THE CITY SHALL BE APPROVED BY THE CITY'S ZONING ENFORCEMENT OFFICER PRIOR TO COMMENCING THE ACTIVITY/BUSINESS. THE FIRE AND LIFE SAFETY FEE APPLIES TO ALL NEW AND EXISTING BUSINESSES WHERE A PERMIT AND/OR INSPECTION CERTIFICATE IS REQUIRED INCLUDING RESIDENTIAL BUSINESSES BEING USED FOR COMMERCIAL PURPOSES, SUCH AS ADULT ASSISTED FACILITIES AND CHILD DAYCARE.

§ 13-1-3 BUSINESS LICENSE REQUIRED. (A) Beginning on July 1, 2025, all persons are required to obtain a Business License in order to operate a Place of Business within the City's municipal boundaries.

(B) A Separate license must be obtained for each branch establishment or separate Place of Business.

§ 13-1-9 BUSINESS LICENSE RENEWAL. Within 10 days prior to the expiration of the Business License, any person operating a Place of Business in the City shall apply to renew the Business License and shall pay an annual Business License.

§ 13-1-10 BUSINESS LICENSE LATE FEE. The City may impose a late fee in the amount of \$10.00 per calendar day upon each delinquent license fee in the event the business does not pay the license fee before it commences business or in the event the any renewal fee is not paid prior to expiration.

§ 13-1-11 FEES NONREFUNDABLE. All established fees charged and collected by the City pursuant to this article shall be nonrefundable unless otherwise specified

§ 13-1-16 CIVIL FINE. (A) The Mayor may impose a civil fine of \$100 per day for the failure to comply with the Business License Ordinance.

REQUIRED TO BE POSTED IN CONSPICUOUS PLACE PER § 13-1-8 BUSINESS LICENSES TO BE DISPLAYED; EXHIBITION UPON DEMAND

AGREEMENT OF PURCHASE AND SALE
A Portion of 2401, 2403 and 2411 Central Avenue NW
Albuquerque, NM 87104

This PURCHASE AND SALE AGREEMENT ("Agreement") is made and entered into this 19th day of May 2026 between West Central, LLC, an New Mexico limited liability company ("Buyer") and CI Rennaker Family, L.L.C., a Washington limited liability company ("Seller").

ARTICLE 1

Purchase Price

Buyer agrees to purchase from the Seller a portion of the properties located at 2401, 2403 and 2411 Central Avenue NW, Albuquerque, New Mexico 87104 as more particularly described in Exhibit A for a price of One Million Two Hundred Thousand and no/100 Dollars (\$1,200,000).

Purchase price shall be paid with a promissory note for \$1,200,000. The promissory note shall bear interest at 0% and will be paid from available cashflow following full payment of the deferred developer fee. Buyer may pay the \$1,200,000 note in full at anytime without penalty.

The Property includes the following:

- i) the real property described in Exhibit A (the "Real Property"),
- ii) all buildings, easements, rights, privileges, and improvements belonging or appurtenant to the Real Property (the "Improvements"),
- iii) all the Seller's interest in any tenant leases or rental agreements covering the Real Property and Improvements.

All the foregoing items to be purchased under this Agreement shall be herein collectively referred to as the "Property."

ARTICLE 2

Closing

This transaction is to be consummated at a closing (the "Closing") to be held at the office of the Escrow Agent or other mutually acceptable location. The closing date shall be on or before December 31, 2026.

ARTICLE 3

Escrow

Within five (5) days after delivery to Buyer of a copy of this Agreement executed by Seller, Buyer shall request the opening of an escrow with First American Title Insurance Company (the "Escrow Agent").

ARTICLE 4

Title

Seller shall provide a standard owner's policy to Buyer at Closing. At Closing, Seller shall deliver to Buyer a duly executed and acknowledged grant deed of the Real Property and the Improvements using the Escrow Agent's standard form (the "Grant Deed").

ARTICLE 6

Default

If Seller shall fail to meet, comply with or perform any material covenant, agreement or obligation required to be performed by Seller within the time limits and in the manner required by this Agreement, or any representation or warranty of Seller has been substantially breached on or before Closing, Seller shall be deemed to be in default hereunder ("Seller's Default") and Buyer may at Buyer's sole option, do any one of the following:

- i) enforce specific performance of this Agreement against Seller,
- ii) terminate this Agreement by written notice delivered to Seller on or before Closing.

This provision shall not limit the remedies of Buyer for any breach of this Agreement, which occurs after Closing.

ARTICLE 7

Prorations and Closing Costs

Operating expenses of the Property, including real estate taxes and assessments (if any) for the year in which Closing occurs shall be prorated as of Closing.

Seller and Buyer shall pro-rate any bond or assessment, which is a lien against the Property.

Buyer shall pay all cost of Closing, including but not limited to:

- i) the premium for the Owner's Title Policy,
- ii) any documentary, transfer tax and any and all other taxes imposed on, or in consequence of the transaction contemplated hereby,
- iii) all escrow fees or similar charges of the Escrow Agent,
- iv) the cost of recording the Grant Deed and any other conveyance documents that Buyer may choose to record;

ARTICLE 8
Personal Property

All Personal Property belonging to Seller located on the Property and/or used in connection therewith are included in the purchase price and shall be conveyed to the Buyer at Closing.

ARTICLE 10
Seller's and Buyer's Representations and Warranties

Seller hereby warrants and represents to the best of Seller's actual knowledge, for the benefit of Buyer, the following, except as set forth below both as of the date hereof and as of the date of Closing:

- A. All documents delivered to Buyer are originals or true and correct copies thereof.
- B. To Seller's actual knowledge, there are not presently pending any special assessments or condemnation actions against the Property or any part thereof, nor has Seller received any notice of any special assessments or condemnation action being contemplated against the Property. Seller is not aware of any litigation or other proceeding pending or threatened, which would affect the Property or its operation.
- C. To Seller's actual knowledge, the Property does not contain any hazardous or toxic materials in violation of applicable law, including, but not limited to, any chemicals or materials regulated as hazardous or toxic under any federal, state or local law, including, without limitation, petroleum, asbestos, PCB's. To Seller's actual knowledge, no such hazardous or toxic materials have ever migrated from the Property to any other property. Seller has not received any notice of enforcement or clean up action relating to the property. Seller agrees to provide Buyer promptly in writing any information, which Seller has or may acquire regarding the unlawful presence and location of any hazardous materials or underground storage tanks on or about the Property.
- D. The parties executing this Agreement on behalf of Seller represent and warrant that they are fully authorized to execute it.
- E. Except as expressly set forth herein, there are no representations or warranties of any kind whatsoever, express or implied, made by Seller in connection with this Agreement, the purchase of the Property by Buyer, the physical condition of the Property or whether the Property is appropriate for Buyer's intended use;

Buyer hereby warrants and represents to the best of Buyer's actual knowledge, for the benefit of Seller and its assigns, the following, except as set forth below both as of the date hereof and as of the date of Closing:

- A. This Agreement and all documents delivered by Buyer to Seller, now, or at Closing, have been or will be duly authorized and executed and delivered by Buyer, and are legal, valid, and binding obligations of Buyer, sufficient to convey title, and are

enforceable. The parties executing this Agreement on behalf of Buyer represent and warrant that they are fully authorized to execute it.

- B. Buyer is not relying on any statement or representation of Seller, its agents or its representatives, nor on any information supplied by Seller, its agents or its representatives. Buyer, in entering into this Agreement and in completing its purchase of the Property, is relying entirely on its own investigation of the Property based on its extensive experience in and knowledge of real property.
- C. Buyer shall purchase the Property in "AS-IS" condition as of the date of Closing, and
- D. Buyer shall not rely on the representations or warranties provided by Seller under this Agreement but shall rely solely on the Buyer's investigation in considering the suitability of the Property for purchase by Buyer.

Seller and Buyer agree to indemnify, protect, defend and hold the other harmless from and against any and all liabilities, damages, losses, cause of action, claims, costs and/or expenses (including, without limitation, attorney's fees and costs and court costs) arising from or incurred in connection with any breach of any of the foregoing representations and warranties. In addition, Buyer agrees to indemnify, protect, defend and hold Seller harmless from and against any and all liabilities, damages, losses, cause of action, claims, costs and/or expenses (including, without limitation, attorney's fees and costs and court costs) arising from or incurred in connection with the release of hazardous or toxic materials on the Property after Closing.

All representations, warranties and indemnities contained in this Agreement or implied by law shall be deemed to survive the Closing and shall not merge with the deed.

ARTICLE 11

Foreign Investors Disclosure

Seller is not a foreign person or entity within the meaning of Section 1445 of the Internal Revenue Code of 1986 or under any similar sections of any similar laws of the State of Nevada, i.e., Seller is not a non-resident alien, foreign corporation, foreign partnership, foreign trust or foreign estate. Seller shall sign under penalty of perjury and deliver to Buyer at Closing, a certification thereof indicating Seller's U.S. taxpayer identification number and address.

ARTICLE 13

Exchange

Seller and/or Buyer may, at its option, elect to have the Property transferred as part of a tax-deferred exchange pursuant to U.S. Internal Revenue Code Section 1031 (the "Code"). The completion of such exchange is not a condition to Closing. In order to facilitate such an exchange, the other party shall cooperate with the exchanging party, at the exchanging party's sole cost and expense, shall execute, acknowledge and deliver any and all documents which the exchanging party may reasonably request and shall deal with any intermediary as the

exchanging party may direct; provided, however, that the other party shall not (i) incur any escrow, title, brokerage or any other costs, expenses or any liability whatsoever, incurred directly or indirectly in connection with or arising out of the exchange, or (ii) take title to any property. The exchanging party shall indemnify, defend and hold the other party harmless from any and all costs, expenses, liability and all other claims, whatever the nature thereof, that the exchanging party may incur or be subject to as a result of participating in the exchange. In no event shall the Closing be delayed as a result of the exchange. It shall be the exchanging party's sole responsibility to determine whether the property exchange hereunder qualified as "like-kind" within the meaning of the Code. The exchanging party shall be solely responsible for the tax consequences of the exchange and the other party shall have no obligation or liability to the exchanging party in connection therewith.

ARTICLE 15

Addenda

Any addendum attached hereto and either signed or initialed by the parties shall be deemed a part hereof. Seller and Buyer agree to execute such additional documents as may be reasonable and necessary to carry out the provisions of this Agreement.

ARTICLE 16

Attorney Fees

In the event of any litigation involving the parties to this Agreement to enforce any provision of this Agreement, to enforce any remedy available upon default under this Agreement, or seeking a declaration of the rights of either party under this Agreement, the prevailing party shall be entitled to recover from the other such attorneys' fees and costs as may be reasonably incurred, including the costs of reasonable investigation, preparation and professional or expert consultation incurred by reason of such litigation. All other attorneys' fees and costs relating to this Agreement and the transactions contemplated hereby shall be borne by the party incurring the same.

ARTICLE 17

Miscellaneous

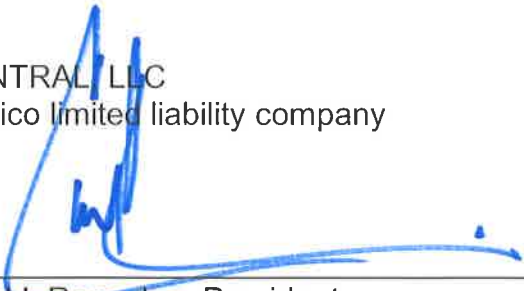
- A. All notices or tenders required or permitted hereunder shall be made and given in writing to the parties at the respective addresses set forth below and shall be effective as of the date of mailing or facsimile. Should any act or notice required hereunder fall due on a weekend or holiday, the time for performance shall be extended to the next business day.
- B. The law of the state in which the Property is located shall govern this Agreement.
- C. Paragraph headings contained herein are included solely for convenience of reference and shall in no way affect the construction of this Agreement.

- D. The provisions of this Agreement are to be construed in accordance with the normal interpretation thereof, and, since both parties are sophisticated real estate investors, the party who has actually drafted this Agreement shall be deemed to be irrelevant in determining the meaning of any such provision.

(SIGNATURE PAGE FOLLOWS)

The undersigned Buyer offers and agrees to buy the above-described Property for the price and upon the terms and conditions herein stated.

BUYER: WEST CENTRAL LLC
a New Mexico limited liability company

By: 
Chad I. Rennaker, President

Date: 5-20-26

The undersigned Seller accepts the foregoing offer and agrees to sell the Property on the terms and conditions set forth herein.

ACKNOWLEDGED, AGREED AND ACCEPTED,

SELLER: CI RENNAKER FAMILY, L.L.C.
a Washington limited liability company

By: 
Chad I. Rennaker, Manager

Date: 5-20-26

EXHIBIT A
PROPERTY DESCRIPTION

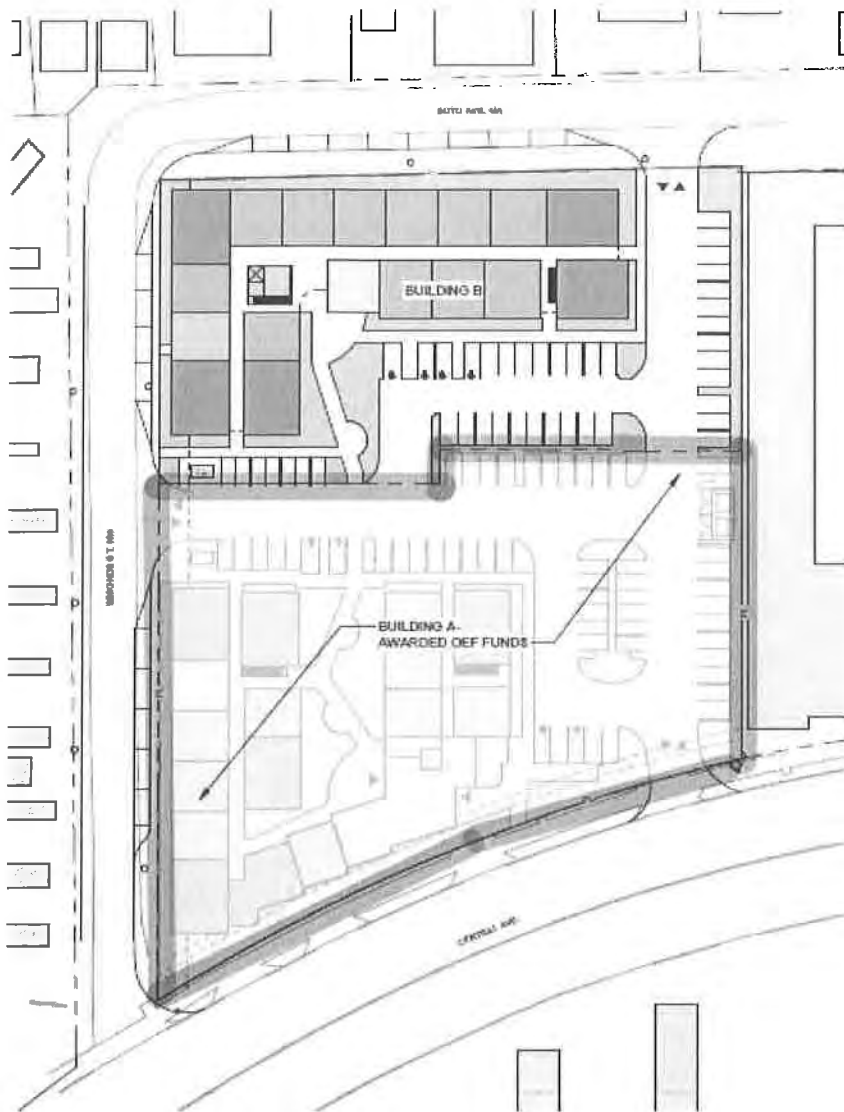
The legal description of 2401, 2403 and 2411 Central Avenue NW, Albuquerque, New Mexico 87104 is as follows:

The West Forty feet (W. 40') of Lot numbered Fifteen (15), Lot numbered Sixteen (16), Lot numbered Seventeen (17), East One-half (E. 1/2) of Lot numbered Eighteen (18), East Seventy-five feet (E. 75') of Lot numbered Twenty-two (22) and the West Ninety feet (W. 90') of Lot numbered Twenty-three (23), in Block numbered Two (2) of Traction Park Addition, to the City of Albuquerque, New Mexico, as the same are shown and designated on the Replat of Blocks 1 and 2, filed in the office of the County Clerk of Bernalillo County, New Mexico, on the 13th day of August, 1938, in Plat Book C1 page 42;

EXCEPTING THEREFROM that portion conveyed to The City of Albuquerque, New Mexico, a municipal corporation by that warranty deed filed for record November 10, 1959, in Book D511, Page 536, records of Bernalillo County, New Mexico.

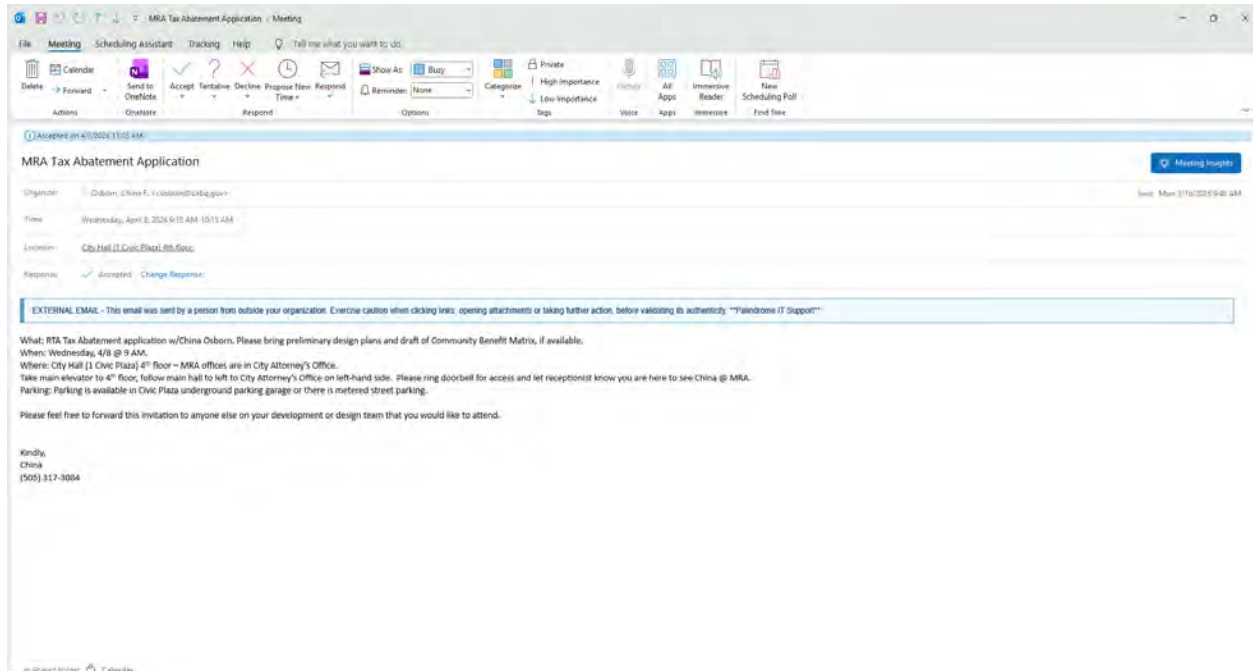
West 1/2 of Lot numbered Eighteen (W1/2 18), and all of Lots numbered Nineteen (19), Twenty (20) and Twenty-one (21) and the West Twenty-five feet (W. 25') of Lot numbered Twenty-two (22), in Block numbered Two (2), of Replat of Blocks 1 and 2 Traction Park Addition, Old Albuquerque, New Mexico, as the same is shown and designated on the plat of said Subdivision filed in the Office of the County Clerk of Bernalillo County, New Mexico, on August 12, 1938, in Plat Book CI, folio 29. There is excepted all that portion conveyed to the City of Albuquerque by Warranty Deeds, filed November 26, 1958, recorded in Book D-452, Page 539 and D-452, page 540, records of Bernalillo County, New Mexico.

The property subject to the Agreement is depicted with the red line on the following page:



Summary of Pre-Application Meeting

Pre-application meeting held as shown below. Summary of pre-application meeting was not provided by MRA staff.



Neighborhood Association Meeting

The development team has not met with the neighborhood association on this project. Meeting with the neighborhood association is not a requirement of this application. However, the development team has met with Councilor Joaquin Baca about La Curva, and he is supportive.

PARCEL ID: 101205839832410414

LOCATION and LEGAL DESCRIPTION:

2401 CENTRAL AVE NW

LOT 16 & 17 BLK 2 TRACTION PARK ADD W 40 FT LT 15 & E 1/2 LT

18

CI RENNAKER FAMILY LLC
412 NW 5TH AVE SUITE #200
PORTLAND OR 97209 3893

**2025 Property
Tax Summary
TIM EICHENBERG
TREASURER
BERNALILLO COUNTY**

**415 SILVER AVE SW
ALBUQUERQUE, NM 87102**

(505) 468-7031

<http://www.bernco.gov/treasurer>

e-mail: treasurers@bernco.gov

Today's date: 5/18/2026 2:39 PM

Tax and Payment History

Tax Year	Valuation Class	Tax District	Tax Rate	Assessor's Net Taxable Value	Tax Due	Int	Pen	Fees	Paid	Amount Due
2025	NR	A1AMC	53.462	23,942.00	1,280.00	44.80	38.40	0.00	0.00	1,363.20
2024	NR	A1AM	55.141	23,942.00	1,320.20	0.00	0.00	0.00	-1,320.20	0.00
2023	NR	A1AM	55.309	23,942.00	1,324.22	0.00	0.00	0.00	-1,324.22	0.00
2022	NR	A1AM	54.309	21,965.00	1,192.90	41.72	29.80	0.00	-1,264.42	0.00
2021	NR	A1AM	54.312	21,965.00	1,192.98	0.00	0.00	0.00	-1,192.98	0.00
2020	NR	A1AM	54.312	21,965.00	1,193.00	125.37	59.70	0.00	-1,378.07	0.00
2019	NR	A1AM	54.317	21,965.00	1,193.10	256.71	59.70	0.00	-1,509.51	0.00
2018	NR	A1AM	54.319	21,965.00	1,193.14	11.94	11.94	0.00	-1,217.02	0.00
2017	NR	A1AM	54.017	21,965.00	1,186.50	0.00	0.00	0.00	-1,186.50	0.00
2016	NR	A1AM	53.685	21,965.00	1,179.22	0.00	0.00	0.00	-1,179.22	0.00
1st half due					640.00	38.40	32.00	0.00	0.00	710.40
2nd half due					640.00	6.40	6.40	0.00	0.00	652.80
Total Due					1,280.00	44.80	38.40	0.00	0.00	1,363.20

Assessor's current valuation exemption(s)

Head of Household	0.00
Veteran	0.00
Other	0.00

Monthly Payment Program Balance:

0.00

Pre-payment Balance:

0.00

Total Due:

1,363.20

Tax bills are mailed November 1 of every year as required by state law. Taxes are due in two equal installments. The first half payment is due November 10 and must be paid by December 10 to avoid delinquency charges. Second half payments are due by April 10 of the following calendar year and must be made by May 10 to avoid delinquency charges.

PRINT THIS PARCEL NO.
ON YOUR CHECK

101205839832410414

PAYMENT COUPON

PLEASE MAKE YOUR CHECK PAYABLE TO
THE BERNALILLO COUNTY TREASURER AND
MAIL TO :

CI RENNAKER FAMILY LLC

1st half due	710.40
2nd half due	652.80
Total Due	1,363.20

BERNALILLO COUNTY TREASURER

PO BOX 27800

ALBUQUERQUE, NM 87125-7800



AMOUNT ENCLOSED \$ _____

PARCEL ID: 101205839832410414

LOCATION and LEGAL DESCRIPTION:

2401 CENTRAL AVE NW

LOT 16 & 17 BLK 2 TRACTION PARK ADD W 40 FT LT 15 & E 1/2 LT

18

CI RENNAKER FAMILY LLC
412 NW 5TH AVE SUITE #200
PORTLAND OR 97209 3893

**2025 Property
Tax Summary
TIM EICHENBERG
TREASURER
BERNALILLO COUNTY**

**415 SILVER AVE SW
ALBUQUERQUE, NM 87102**

(505) 468-7031

<http://www.bernco.gov/treasurer>

e-mail: treasurers@bernco.gov

Today's date: 5/18/2026 2:39 PM

Tax and Payment History

Tax Year	Valuation Class	Tax District	Tax Rate	Assessor's Net Taxable Value	Tax Due	Int	Pen	Fees	Paid	Amount Due
2025	NR	A1AMC	53.462	23,942.00	1,280.00	44.80	38.40	0.00	0.00	1,363.20
2024	NR	A1AM	55.141	23,942.00	1,320.20	0.00	0.00	0.00	-1,320.20	0.00
2023	NR	A1AM	55.309	23,942.00	1,324.22	0.00	0.00	0.00	-1,324.22	0.00
2022	NR	A1AM	54.309	21,965.00	1,192.90	41.72	29.80	0.00	-1,264.42	0.00
2021	NR	A1AM	54.312	21,965.00	1,192.98	0.00	0.00	0.00	-1,192.98	0.00
2020	NR	A1AM	54.312	21,965.00	1,193.00	125.37	59.70	0.00	-1,378.07	0.00
2019	NR	A1AM	54.317	21,965.00	1,193.10	256.71	59.70	0.00	-1,509.51	0.00
2018	NR	A1AM	54.319	21,965.00	1,193.14	11.94	11.94	0.00	-1,217.02	0.00
2017	NR	A1AM	54.017	21,965.00	1,186.50	0.00	0.00	0.00	-1,186.50	0.00
2016	NR	A1AM	53.685	21,965.00	1,179.22	0.00	0.00	0.00	-1,179.22	0.00
1st half due					640.00	38.40	32.00	0.00	0.00	710.40
2nd half due					640.00	6.40	6.40	0.00	0.00	652.80
Total Due					1,280.00	44.80	38.40	0.00	0.00	1,363.20

Assessor's current valuation exemption(s)

Head of Household	0.00
Veteran	0.00
Other	0.00

Monthly Payment Program Balance:

0.00

Pre-payment Balance:

0.00

Total Due:

1,363.20

Tax bills are mailed November 1 of every year as required by state law. Taxes are due in two equal installments. The first half payment is due November 10 and must be paid by December 10 to avoid delinquency charges. Second half payments are due by April 10 of the following calendar year and must be made by May 10 to avoid delinquency charges.

PRINT THIS PARCEL NO.
ON YOUR CHECK

101205839832410414

PAYMENT COUPON

PLEASE MAKE YOUR CHECK PAYABLE TO
THE BERNALILLO COUNTY TREASURER AND
MAIL TO :

CI RENNAKER FAMILY LLC

1st half due	710.40
2nd half due	652.80
Total Due	1,363.20

BERNALILLO COUNTY TREASURER

PO BOX 27800

ALBUQUERQUE, NM 87125-7800



AMOUNT ENCLOSED \$ _____

PARCEL ID: 101205839832410414

LOCATION and LEGAL DESCRIPTION:

2401 CENTRAL AVE NW

LOT 16 & 17 BLK 2 TRACTION PARK ADD W 40 FT LT 15 & E 1/2 LT

18

CI RENNAKER FAMILY LLC
412 NW 5TH AVE SUITE #200
PORTLAND OR 97209 3893

**2025 Property
Tax Summary
TIM EICHENBERG
TREASURER
BERNALILLO COUNTY**

**415 SILVER AVE SW
ALBUQUERQUE, NM 87102**

(505) 468-7031

<http://www.bernco.gov/treasurer>

e-mail: treasurers@bernco.gov

Today's date: 5/18/2026 2:39 PM

Tax and Payment History

Tax Year	Valuation Class	Tax District	Tax Rate	Assessor's Net Taxable Value	Tax Due	Int	Pen	Fees	Paid	Amount Due
2025	NR	A1AMC	53.462	23,942.00	1,280.00	44.80	38.40	0.00	0.00	1,363.20
2024	NR	A1AM	55.141	23,942.00	1,320.20	0.00	0.00	0.00	-1,320.20	0.00
2023	NR	A1AM	55.309	23,942.00	1,324.22	0.00	0.00	0.00	-1,324.22	0.00
2022	NR	A1AM	54.309	21,965.00	1,192.90	41.72	29.80	0.00	-1,264.42	0.00
2021	NR	A1AM	54.312	21,965.00	1,192.98	0.00	0.00	0.00	-1,192.98	0.00
2020	NR	A1AM	54.312	21,965.00	1,193.00	125.37	59.70	0.00	-1,378.07	0.00
2019	NR	A1AM	54.317	21,965.00	1,193.10	256.71	59.70	0.00	-1,509.51	0.00
2018	NR	A1AM	54.319	21,965.00	1,193.14	11.94	11.94	0.00	-1,217.02	0.00
2017	NR	A1AM	54.017	21,965.00	1,186.50	0.00	0.00	0.00	-1,186.50	0.00
2016	NR	A1AM	53.685	21,965.00	1,179.22	0.00	0.00	0.00	-1,179.22	0.00
1st half due					640.00	38.40	32.00	0.00	0.00	710.40
2nd half due					640.00	6.40	6.40	0.00	0.00	652.80
Total Due					1,280.00	44.80	38.40	0.00	0.00	1,363.20

Assessor's current valuation exemption(s)

Head of Household	0.00
Veteran	0.00
Other	0.00

Monthly Payment Program Balance:

0.00

Pre-payment Balance:

0.00

Total Due:

1,363.20

Tax bills are mailed November 1 of every year as required by state law. Taxes are due in two equal installments. The first half payment is due November 10 and must be paid by December 10 to avoid delinquency charges. Second half payments are due by April 10 of the following calendar year and must be made by May 10 to avoid delinquency charges.

PRINT THIS PARCEL NO.
ON YOUR CHECK

101205839832410414

PAYMENT COUPON

PLEASE MAKE YOUR CHECK PAYABLE TO
THE BERNALILLO COUNTY TREASURER AND
MAIL TO :

CI RENNAKER FAMILY LLC

1st half due	710.40
2nd half due	652.80
Total Due	1,363.20

BERNALILLO COUNTY TREASURER

PO BOX 27800

ALBUQUERQUE, NM 87125-7800



AMOUNT ENCLOSED \$ _____

Appendix H

Certification & Acknowledgement of Redevelopment Tax Abatement Program Risks and Responsibilities

I, Chad I. Rennaker, authorized signer for CI Rennaker Family, L.L.C. (the "Applicant"),
Name Company
acknowledge the following in relation to La Curva (the "Project") at
Project Name
2401 Central Avenue NW, Albuquerque, NM 87104 ("Property") as it relates to my application for a Redevelopment Tax
Address
Abatement (the "Program"). I hereby certify that, to the best of my knowledge, the information provided in
my application is true and accurate.

1. Applicant understands that the Program is effectuated by the City of Albuquerque taking title to the property and by signing a 7-year lease agreement.
2. Applicant acknowledges and has read the terms of the Sample Lease Agreement, which is included in the Application & Program Instructions as Appendix D.
3. Applicant understands that it is the Applicant's responsibility to work with any lender it may engage related to financing for real property development at the Project as it relates to the Program. Such issues may concern, but are not limited to, subordination of the City's interest to loans or mortgages secured, the Lease Agreement form, or title position. The City will work with the Applicant's lender to address issues of subordination and title position as it relates to the Project within reason.
4. Applicant understands that there is a risk that the Project could not be approved by the Albuquerque City Council. Any pre-development expenses or expenses incurred to apply for this program are at the Applicant's sole expense and risk.
5. Applicant acknowledges that if the Applicant submits for building permit, or begins any pre-construction or construction activity, prior to full City Council approval of the Project, these activities are at the sole expense and risk of the Applicant.
6. Applicant acknowledges that default on any loans tied to the Project or Property may result in the immediate termination of the tax abatement on the relevant property.
7. Applicant acknowledges that it is required to continue to pay Payments in Lieu of Property Taxes to Bernalillo County for the Property value assessed the year prior to the execution of a lease agreement and related property transfer documents. Failure to pay this fee may result in the termination of tax abatement on the Property.
8. Applicant acknowledges that it must pay an annual fee equal to 10% of the value of the tax abatement savings to the Metropolitan Redevelopment Agency for the term of the tax abatement. Failure to pay this fee may result in the termination of tax abatement on the Property.

Signature: _____

Date: 05/18/2026

Name: _____

Chad I. Rennaker

Title: _____

Manager

Company: _____

Generation Partners, LLC

Property Owner? (Y/N): Y

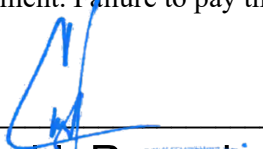
(if no, legal Property Owner must also complete this form)

Appendix H

Certification & Acknowledgement of Redevelopment Tax Abatement Program Risks and Responsibilities

I, Chad I. Rennaker, authorized signer for West Central, LLC (the "Applicant"),
Name Company
acknowledge the following in relation to La Curva (the "Project") at
Project Name
2401 Central Avenue NW, Albuquerque, NM 87104 ("Property") as it relates to my application for a Redevelopment Tax
Address
Abatement (the "Program"). I hereby certify that, to the best of my knowledge, the information provided in
my application is true and accurate.

1. Applicant understands that the Program is effectuated by the City of Albuquerque taking title to the property and by signing a 7-year lease agreement.
2. Applicant acknowledges and has read the terms of the Sample Lease Agreement, which is included in the Application & Program Instructions as Appendix D.
3. Applicant understands that it is the Applicant's responsibility to work with any lender it may engage related to financing for real property development at the Project as it relates to the Program. Such issues may concern, but are not limited to, subordination of the City's interest to loans or mortgages secured, the Lease Agreement form, or title position. The City will work with the Applicant's lender to address issues of subordination and title position as it relates to the Project within reason.
4. Applicant understands that there is a risk that the Project could not be approved by the Albuquerque City Council. Any pre-development expenses or expenses incurred to apply for this program are at the Applicant's sole expense and risk.
5. Applicant acknowledges that if the Applicant submits for building permit, or begins any pre-construction or construction activity, prior to full City Council approval of the Project, these activities are at the sole expense and risk of the Applicant.
6. Applicant acknowledges that default on any loans tied to the Project or Property may result in the immediate termination of the tax abatement on the relevant property.
7. Applicant acknowledges that it is required to continue to pay Payments in Lieu of Property Taxes to Bernalillo County for the Property value assessed the year prior to the execution of a lease agreement and related property transfer documents. Failure to pay this fee may result in the termination of tax abatement on the Property.
8. Applicant acknowledges that it must pay an annual fee equal to 10% of the value of the tax abatement savings to the Metropolitan Redevelopment Agency for the term of the tax abatement. Failure to pay this fee may result in the termination of tax abatement on the Property.

Signature: 

Date: 05/18/2026

Name: Chad I. Rennaker

Title: President

Company: West Central, LLC

Property Owner? (Y/N): N (if no, legal Property Owner must also complete this form)

Developer Experience



WE CREATE PLACES FOR PEOPLE

Palindrome's real estate portfolio includes stabilized rental and mixed-use communities located in urban and suburban markets in New Mexico, Arizona, Nevada, Oregon, Washington, Idaho, and Colorado. Palindrome's approach to real estate development and investment focuses on initial success, as well as long-term feasibility. In our 27-year history, **Palindrome** has developed nearly 9,200 housing units, including 8,279 affordable units, and 278,000 square feet of commercial space, containing three food halls that promote local emerging and disadvantaged businesses making the jump from working in their homes, garages, or food trucks to their first brick and mortar location.

Through its subsidiaries PacifiCap Construction, PacifiCap Management, and SOMOS Destinations, we also build and manage these properties. These neighborhoods are our neighborhoods. We retain ownership of the places we develop and become an integral part of the community through our ongoing management and standard of care for both our housing and commercial residents.

Palindrome's mission is to create places for people. Bringing life, energy, and vitality to a new development is paramount. The company's decades of experience have honed its ability to leverage the talents of all the people in its family of companies to bring a unique spark of inspiration to every project.

OUR EXPERIENCE WITH PARTNERSHIPS

Partnerships are essential to Palindrome's delivery of high-quality developments. We have worked extensively with nonprofit partners as well as city, state, and federal agencies to produce a majority of our housing, retail, and hospitality developments. The development team has continuously provided all required documentation and compliance information and are known to handle complex deals with many sources of financing.

Additionally, since 1999, Palindrome has had the opportunity to work with many lenders, equity partners, and granting agencies. In cultivating and maintaining **relationships** with these financial institutions and receiving funding from them repeatedly over the years, the approval process for obtaining loans, grants, and federal funding is streamlined. These financial partners know the quality product the development team provides and are willing to work with the team to get developments financed and built quickly.

Several of Palindrome's developments have been large infill redevelopment areas, which we have repurposed into vibrant placemaking destinations in conjunction with city officials and land trusts. We understand that these placemaking communities take time to build and come in many phases.



SCHEDULE OF DEVELOPED REAL ESTATE

PROPERTY DEVELOPMENT	LOCATION	UNITS/ ROOMS	YEAR	COST	Affordable Communities	Market Rate Communities	Mixed-Use Communities	Comparable Projects	Public/Private Partnerships
Vuela	Wilsonville, OR	121	2024	58,000,000	●		●	●	●
The Buckley	Portland, OR	47	2024	17,000,000		●	●		
Sedona West	Albuquerque, NM	218	2023	56,000,000		●			
Residences on First	Mesa, AZ	168	2023	28,260,000		●			
Residences at Falcon Park	Phoenix, AZ	192	2023	45,500,000	●			●	●
Trailhead at Chamizal	Albuquerque, NM	204	2022	58,700,000	●		●	●	●
Residences at Arnada	Vancouver, WA	83	2022	19,900,000	●		●	●	●
Monterey Place	Albuquerque, NM	42	2021	12,450,000		●	●		
Hudson on Farmer	Tempe, AZ	171	2021	54,900,000		●	●		●
Sawmill Studios	Albuquerque, NM	14	2019	3,570,000		●	●		●
El Vado Place	Albuquerque, NM	32	2018	8,600,000		●	●		●
Oliver Station	Portland, OR	145	2018	55,000,000	●		●	●	●
Madera Crossing	Albuquerque, NM	57	2016	9,978,000	●			●	●
Welton Park	Denver, CO	223	2016	43,500,000	●			●	●
Encore on First West	Mesa, AZ	44	2016	8,200,000	●			●	●
Residences on Farmer	Tempe, AZ	31	2015	6,200,000		●			
The Mix II	Albuquerque, NM	27	2014	3,833,000		●	●		●
24th St. Townhomes	Denver, CO	11	2013	4,950,000		●			
Encore on First	Mesa, AZ	81	2013	17,500,000	●			●	●
The Mix	Albuquerque, NM	20	2012	2,179,000		●	●		●
The Artisan	Albuquerque, NM	62	2011	12,937,000	●		●	●	●
Villa Nueva	Albuquerque, NM	46	2011	10,543,000	●		●	●	●
Encore on Farmer	Tempe, AZ	56	2011	10,000,000	●			●	●
Conter Estates II	Denver, CO	39	2009	5,591,000	●			●	●
Cheyenne Crossing	N. Las Vegas, NV	176	2007	20,333,000	●			●	●
Jefferson Crossing	Albuquerque, NM	239	2006	9,263,000	●			●	●
Blake Street	Denver, CO	94	2006	14,122,000	●		●	●	●
Southwest Village	Reno, NV	332	2006	19,840,000	●			●	●
Casa Rufina II	Santa Fe, NM	20	2006	3,528,000	●			●	●
Sun Pointe Park	Albuquerque, NM	260	2005	11,000,000	●			●	●
Chateau	Albuquerque, NM	78	2005	3,500,000	●			●	●
Broadway Plaza Lofts	Denver, CO	223	2005	29,000,000	●		●	●	●
Springbrook	Denver, CO	120	2005	12,268,000	●			●	●
Osito Ridge	Denver, CO	114	2005	11,415,000	●			●	●
Kamiakin	Kennewick, WA	236	2005	8,350,000	●			●	●
Woodland Green	Kennewick, WA	56	2005	21,000,000		●			
Casa Rufina	Santa Fe, NM	100	2005	14,096,000	●			●	●
Deer Run West	Spokane, WA	108	2005	9,306,000	●			●	●
Alta Vista	Albuquerque, NM	270	2004	12,800,000	●			●	●
Arioso	Albuquerque, NM	265	2004	9,850,000	●			●	●
Casa Bonita	Albuquerque, NM	140	2004	4,704,000	●			●	●
Sundance Village	Las Vegas, NV	532	2004	42,962,000	●			●	●
Stonegate	Pasco, WA	200	2004	14,497,000	●			●	●
Sunset Ridge	Reno, NV	100	2004	4,100,000	●			●	●
Aztec Village	Albuquerque, NM	228	2003	11,657,000	●			●	●
Conter Estates	Denver, CO	75	2003	8,905,000	●			●	●
Pinewood	Las Vegas, NV	764	2003	55,187,000	●			●	●
Cedar Village	Las Vegas, NV	154	2003	9,138,000	●			●	●
Parkside Gardens	Reno, NV	288	2003	11,200,000	●			●	●
Community Gardens	Reno, NV	181	2003	11,680,000	●			●	●
Deer Run	Spokane, WA	114	2003	7,754,000	●			●	●
Quail Run	Vancouver, WA	129	2003	11,525,000	●			●	●
Hidden Hills	University Place, WA	216	2002	13,980,000	●			●	●
Parkway	Federal Way, WA	208	2002	13,700,000	●			●	●
St. Anthony Plaza	Albuquerque, NM	160	2002	2,600,000	●			●	●
Garden Park Estates	Portland, OR	62	2002	5,229,000	●			●	●
Forest Manor	Glendale, CO	100	2001	7,990,000	●			●	●
Centennial Park	N. Las Vegas, NV	156	2001	9,662,000	●			●	●
Mallard Pointe	Boise, ID	158	2000	6,418,000	●			●	●
Fox Pointe	Milwaukie, OR	96	2000	6,988,000	●			●	●
Springtree	Portland, OR	72	2000	2,585,000	●			●	●
Bonanza Gardens	Las Vegas, NV	171	1999	6,456,000	●			●	●
Rockwood Terrace	Washougal, WA	62	1999	2,450,000	●			●	●
		9,190			1,034,329,000				

SAWMILL VILLAGE

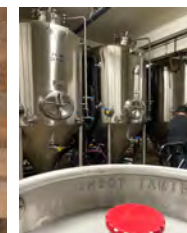
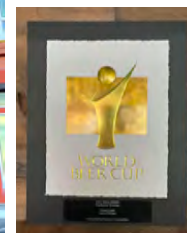
1761 bellamah avenue nw
albuquerque, nm

Palindrome's redevelopment of Sawmill Village transformed a once-abandoned industrial brownfield into a dynamic, mixed-use neighborhood at the heart of Albuquerque's historic Sawmill District. This multi-phase project overcame significant environmental and physical challenges to create a thriving community combining housing, commerce, culture, and education.

From Particle Board Factory to Thriving Community

The site of Sawmill Village was formerly occupied by a particle board factory, long abandoned and burdened by environmental contamination and deteriorated structures. Located within Albuquerque's industrial Sawmill District, this brownfield posed complex redevelopment challenges due to soil pollution and the presence of unsafe buildings.

In 2007, Palindrome partnered with the Sawmill Community Land Trust (SCLT), the City of Albuquerque, and the New Mexico Environmental Department to remediate the contamination and safely demolish the factory buildings. This public-private partnership was key to unlocking the site's potential and laid the groundwork for a successful redevelopment process.



SAWMILL VILLAGE

A Multi-Use Vision for Community and Creativity

Palindrome secured over \$34 million in financing to develop Sawmill Village in phases designed to meet a variety of community needs. The project includes:

- Live/Work Artist Housing: Dedicated spaces where local artists can live and create, fostering Albuquerque's flourishing creative community
- Senior Housing: Affordable, accessible residences designed to support Albuquerque's aging population.
- Workforce Housing: Housing options targeted at working individuals and families seeking affordable rents.
- Commercial Space: Retail and business locations that activate the neighborhood and encourage local entrepreneurship.
- Public Spaces/Art: Parks and gathering areas designed to promote community connection and wellbeing featuring a large-scale sculpture installation.
- Flamenco Charter School (Tierra Adentro of New Mexico): An arts school focusing on New Mexico cultural arts serving neighborhood families and strengthening community roots.



SAWMILL VILLAGE

Ponderosa Brewing Company and SOMOS Destinations

Anchoring the commercial space is the Ponderosa Brewing Company, an award-winning brewery and taproom operated by Palindrome's hospitality brand, SOMOS Destinations. Ponderosa has become a cultural hub, drawing residents and visitors alike to enjoy craft brews in a welcoming environment. Recently, Ponderosa expanded with an on-site craft distillery, further enriching the district's growing food and beverage scene.

A Model of Brownfield Redevelopment and Community Impact

Sawmill Village exemplifies Palindrome's commitment to sustainable redevelopment. By combining thorough environmental remediation with thoughtful urban design and mixed-use programming, the project transformed a once-neglected industrial site into a flourishing neighborhood.

This redevelopment supports economic growth, creative expression, affordable living, and community wellbeing – showcasing how collaborative efforts between public agencies, land trusts, and developers can revitalize a city's historic districts.



"One of the seminal, successful projects of mixed-use housing and developments in our state... This is truly a role model project for the State of New Mexico and the City of Albuquerque, and it continues to be."

- Albuquerque Mayor Tim Keller
on Sawmill Village



SAWMILL VILLAGE

National Institute of Flamenco
Tierra Adentro of New Mexico

In 2013, a raging fire destroyed the National Institute of Flamenco (NIF) Downtown home where students and teachers had lived, breathed, and danced for 15 years.

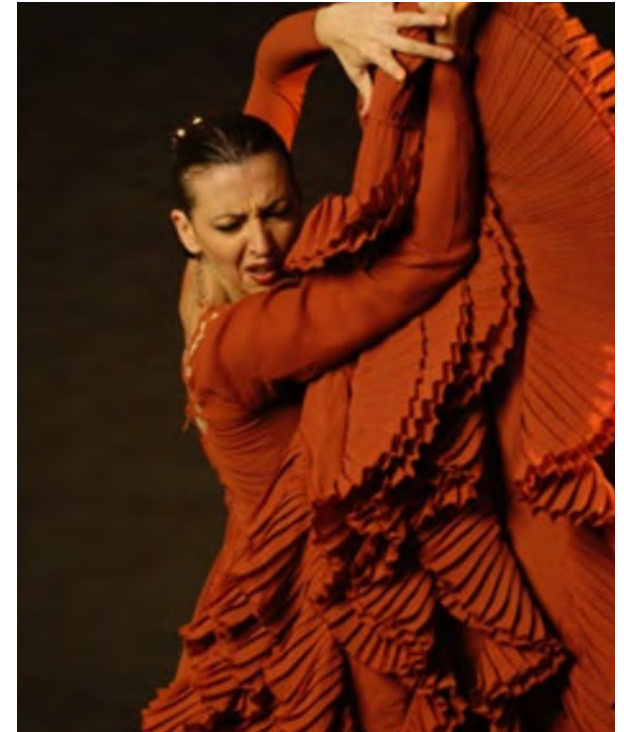
In 2018, Palindrome partnered with NIF to create a new home along Route 66 in the Sawmill District. "We found this and said it's perfect -- it still allows for synergy and proximity to all our collaborators," said Eva Encinias, founder of NIF. This location features two buildings, one for the NIF studios and administrative offices and another for the Tierra Adentro of New Mexico (TANM) charter school. Even through the COVID crisis, Palindrome and affiliate PacifiCap Construction worked determinedly to deliver the promised project.

The Institute proudly partners with the University of New Mexico (UNM), whose Department of Theatre and Dance is home to the only accredited

dance program in the United States in which flamenco is a concentration (BA, BAIA, MA, MFA).

Through this Palindrome partnership, NIF students have a place to deepen their academic studies and performance skills with the school's curriculum and pre-professional training program at the Conservatory of Flamenco Arts offered by NIF. There is also the choice for students grades 6-12 to deepen their study of flamenco in the dance focus track of the Tierra Adentro of New Mexico charter school.

NIF provides arts experiences rooted in excellence, while creating international connections and investing in local and national artists. TANM ensures quality education in the arts and academics for children, while facilitating a deep understanding and practical application of New Mexico's cultural roots and traditions.



ROUTE 66 REDEVELOPMENT

Route 66 Redevelopment: Revitalizing a Historic Albuquerque Corridor

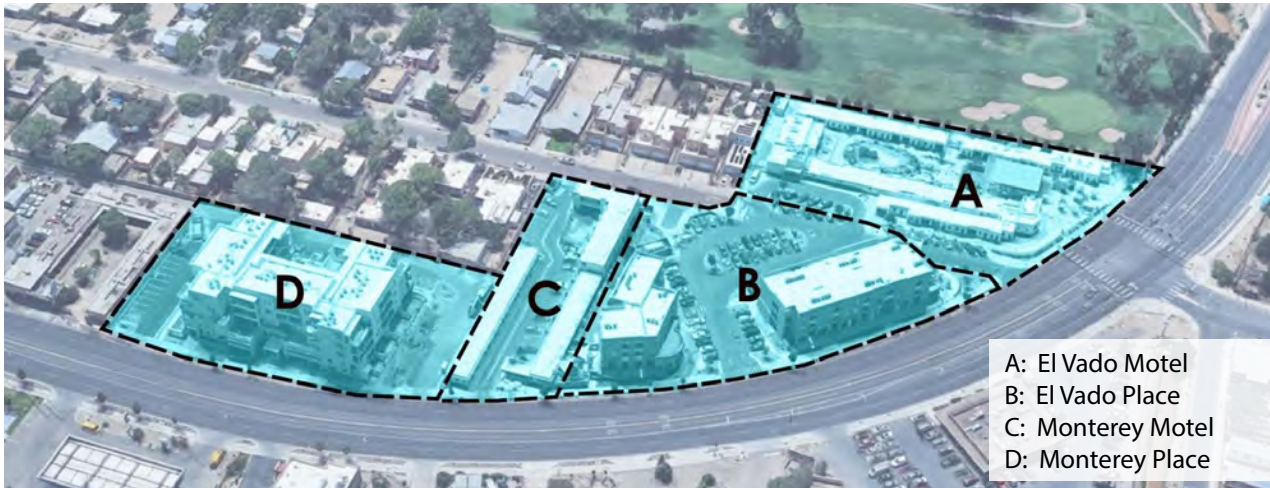
Palindrome's Route 66 Redevelopment is a transformative, multi-site project that reimagined spaces and empty lots along Albuquerque's Central Avenue into a vibrant district for living, staying, dining, and gathering. By blending historic preservation with new construction and working in deep partnership with the City of Albuquerque, Palindrome helped turn once-dormant icons into an activated hospitality and multifamily destination on one of America's most storied roads.

El Vado Motel: A Route 66 Landmark, Reborn

Built in 1937, the El Vado Motel was one of New Mexico's first motor courts. Its Spanish-Pueblo Revival design, distinctive neon sign, and carport-style layout made it an instant landmark along Route 66. But by the early 2000s, the motel sat abandoned – its future in limbo and its character at risk of being erased.

Palindrome joined forces with the City of Albuquerque's Metropolitan Redevelopment Agency, the Family and Community Services Department, and the New Mexico Historic Preservation Division to reimagine the property. We also engaged closely with the West Park and West Old Town neighborhood associations to ensure the redevelopment honored the community's vision and voice.

The result is a one-of-a-kind adaptive reuse project that preserves the motel's original architecture while introducing dynamic, mixed-use programming. Historic rooms were meticulously restored by local artisans. A soaking pool and indoor-outdoor event center were added. Several motel rooms closest to Central Avenue were transformed into micro-retail and food pods, giving local entrepreneurs a foothold in a high-visibility destination. At the heart of it all is the El Vado Taproom, anchoring a shared courtyard where guests, residents, and neighbors gather daily.



A: El Vado Motel
B: El Vado Place
C: Monterey Motel
D: Monterey Place



ROUTE 66 REDEVELOPMENT

El Vado Place: Housing + Retail, Seamlessly Integrated

Immediately adjacent to the motel, El Vado Place is a newly constructed mixed-use building that complements the historic site. It features a range of residential unit types above 12,000 square feet of flexible ground-floor commercial space. Designed with walkability and urban activation in mind, the building blends seamlessly into the fabric of Central Avenue while offering modern amenities and fresh opportunities for local businesses.

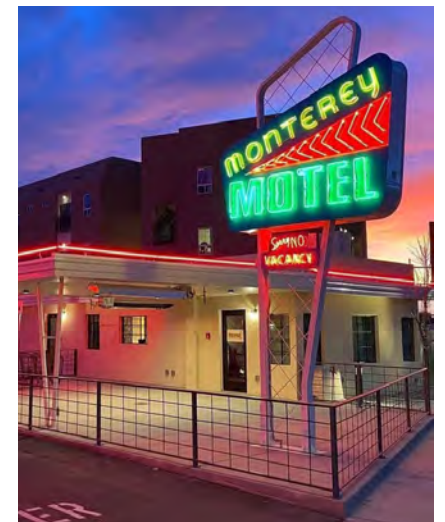
This expansion brought much-needed housing to the corridor and further contributed to the district's resurgence as a destination for both locals and visitors.

The Monterey Motel: Hospitality Reimagined for a New Generation

Just down the street, Palindrome took on another icon of Route 66 history: The Monterey Motel. Once a roadside staple for travelers, the property had become outdated and underutilized.

We saw potential to do something different. The Monterey Motel was fully renovated, with guest rooms refreshed and expanded to include a new building featuring Stay-Ats, our own Palindrome-inspired take on hostel-style lodging. Shared suites appeal to travelers seeking affordability and community, while upgraded private rooms offer boutique comfort.

The MOMO Lounge, located in the lobby, now serves as the motel's front desk and social hub. The space operates as a 50's style cocktail bar that exclusively serves New Mexico wines, beers, and spirits, with a lineup of weekly DJs and music events that have made it a nightlife favorite in the neighborhood.



ROUTE 66 REDEVELOPMENT

Monterey Place: Urban Living with Iconic Views

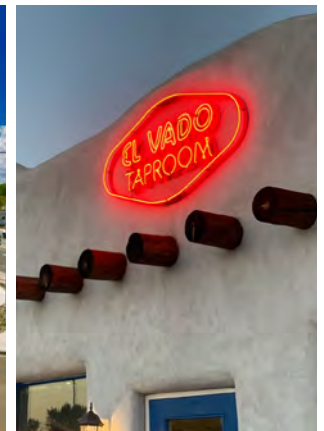
Rising behind the motel is Monterey Place, a five-story, ground-up mixed-use development that introduces 42 thoughtfully designed apartment homes. With a mix of one- and two-bedroom layouts, the residences feature modern finishes, gourmet kitchens, in-unit washers and dryers, and large windows with panoramic views of Mount Taylor, the Sandia Mountains, and downtown Albuquerque.

Retail spaces on the ground floor support a walkable, mixed-use environment that adds to the energy and livability of the broader Route 66 corridor.

A Model for Historic Redevelopment and Community Impact

These projects represent the kind of place-based redevelopment that defines Palindrome's approach. From day one, our goal was to preserve the rich architectural and cultural legacy of Central Avenue while building something new: a district where people could stay the night, rent an apartment, try something new, and experience the character of Albuquerque in every square foot.

This redevelopment is the result of public-private collaboration, creative problem-solving, and a commitment to thoughtful growth. Today, the district is alive with activity—supporting local jobs, attracting tourism, and providing diverse housing options in one of the city's most historic corridors.



ROUTE 66 REDEVELOPMENT

The Imperial: Hospitality, Apartments

Albuquerque's franchise of the Imperial 400 chain, built on Route 66 in 1962, was based on a 1959 prototype by well-known Southern California architectural firm Palmer & Krisel. It was an instant landmark, featuring a trademark butterfly roof over the front lobby and a bowtie-shaped swimming pool.

Palindrome partnered with the City of Albuquerque's Metropolitan Redevelopment Agency on an exceptional transformation of this historic property. With the help of architects Design Plus, the motel was reimaged into three key components: active stays, active commerce, and active living.

Active stays consist of the 36 boutique guest rooms and two luxury suites. These hip, cozy accommodations feature entirely new fixtures and finishes, as well as completely new plumbing, electrical, and HVAC systems.

Active commerce was achieved through the construction of two new buildings flanking the pool. The new buildings' design took cues from the iconic butterfly roof and the stylish colors and silhouettes of the 1950s in which the Imperial was originally built. Four local food vendors and a cocktail bar serving locally-distilled spirits are housed in the south building, while the north building features an event center and micro-retail storefronts.

Sixteen medium-term corporate suites play an important part in local revitalization by providing much-needed housing for individuals such as Avenue ling nurses and film workers who boost Albuquerque's economy. Finally, there are eight longer-term apartments to complete the active living component. These help to alleviate Albuquerque's housing crisis and rejuvenate a formerly crime-ridden block.

A Model for Historic Redevelopment and Community Impact

These projects represent the kind of place-based redevelopment that defines Palindrome's approach. From day one, the goal was to preserve the rich architectural and cultural legacy of Central Avenue while building something new: a district where people could stay the night, rent an apartment, try something new, and experience the character of Albuquerque in every square foot.

This redevelopment is the result of public-private collaboration, creative problem-solving, and a commitment to thoughtful growth. Today, the district is alive with activity –supporting local jobs, attracting tourism, and providing diverse housing options in one of the city's most historic corridors.



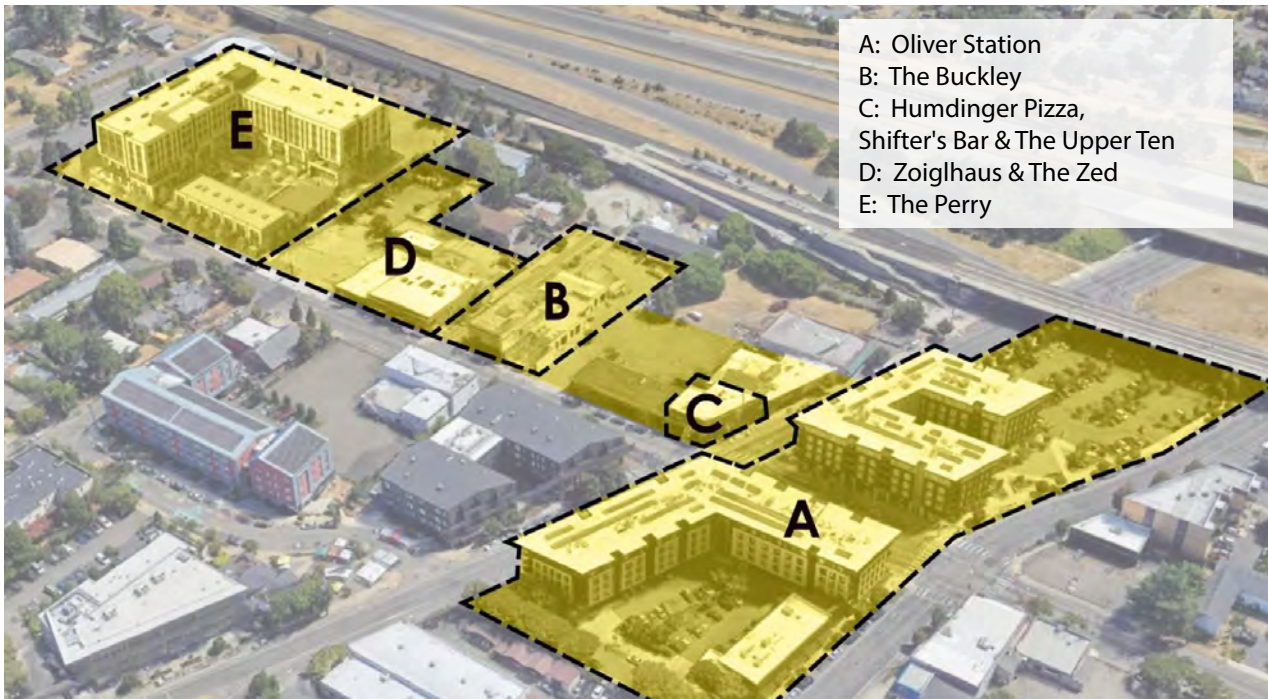
LENTS NEIGHBORHOOD

Lents Neighborhood, Portland, Oregon

Palindrome's dedication to Portland's historic Lents neighborhood has transformed a once overlooked area into a thriving mixed-use corridor brimming with housing, commerce, and culture. Founded as a working-class district shaped by railroads and industry, Lents' redevelopment celebrates its heritage while addressing modern community needs for sustainable living, vibrant local businesses, and welcoming gathering spaces.

Oliver Station: A Sustainable Residential Foundation

Palindrome's journey in Lents began nearly a decade ago with Oliver Station, a mixed-income housing community that includes active, inviting street-level commercial spaces. Oliver Station earned LEED Platinum certification, making it one of Portland's most environmentally responsible buildings. The project provided essential housing and sparked a wave of neighborhood renewal.



LENTS NEIGHBORHOOD

Zoiglhaus & The ZED: From Neighborhood Brewery to Culinary Destination

Established in 2015, Zoiglhaus Brewing helped reestablish Lents as a place to gather. Known for its traditional German-style beers and community-forward taproom, it laid the foundation for what would become The ZED. The ZED serves as a vibrant community hub, offering a brewery, diverse food pods, an event space, and hosting the Lents International Farmers Market on Sundays. This multifaceted venue provides numerous public benefits that enhance the local community's social, economic, and cultural landscape. The Pavilion at The ZED offers a family-friendly environment with communal dining

areas and live music events, promoting social interaction and community bonding.

The ZED food pods are incubator spaces comprised of minority small business owners. This allows emerging restaurants to have a more permanent space than a food truck without the large overhead of leasing a full-sized brick and mortar building. The Zed reflects the neighborhood's evolving cultural identity and offers a platform for small food businesses to launch and grow – all while building on the sense of place Zoiglhaus helped create.

Culinary and Social Destinations: Humdinger Pizza & Shifters Bar

To further energize the district, Palindrome's hospitality division, SOMOS Destinations, introduced beloved spots like Humdinger Pizza and Shifters Bar. Humdinger serves artisan pizzas in a cozy setting, while Shifters Bar offers a gritty, mechanical charm with craft cocktails and beers – together enhancing Lents' culinary and social scene.

The Upper Ten: A Hub for Local Business

Supporting the neighborhood's entrepreneurial spirit, Palindrome developed The Upper Ten, a versatile commercial space offering affordable offices and retail opportunities. This hub nurtures creatives, startups, and small businesses, contributing to the area's economic diversity and resilience.

Designing for the Future: The Perry

Continuing the district's evolution, The Perry is slated to break ground in 2026, introducing 164 apartments and seven townhomes. Recognized with the Portland Design Commission Award for Design Excellence, this project emphasizes durable materials, modern amenities, and pedestrian-friendly design – solidifying Lents as a vibrant place to live, work, and connect.

A New Chapter for Lents

Palindrome's work in the Lents neighborhood exemplifies how strategic, community-focused redevelopment can preserve local heritage while fostering growth and innovation. By blending sustainable housing, historic preservation, and dynamic public spaces, Palindrome has helped write a new chapter in the life of this cherished Portland neighborhood.



VUELA

Vuela is a single five-story building providing affordable housing for 121 households, as well as an active ground floor with community amenities, the SMART transit welcome center, Wilsonville Community Sharing food bank, and Norte, a taproom and food hall operated by Somos Destinations with a focus on commuters, area employees, and neighborhood residents within walking or biking distance. Building amenities include on-site management offices, social service offices, parcel lockers, fitness room, multi-purpose community room, bike room and laundry room.

The building will be fully accessible served by two elevators. Common areas will include complimentary Wi-Fi access. Exterior amenities include a children's play area, outdoor patio spaces, two separate grilling areas and EV charging stations. The project is located adjacent to the Wilsonville Transit Center, which provides connections to commuter rail and transfer to all SMART routes. Vuela is uniquely positioned within a half mile of major employers, natural areas and parks, and the City's planned I-5 Pedestrian Bridge connecting Wilsonville's west and east sides.



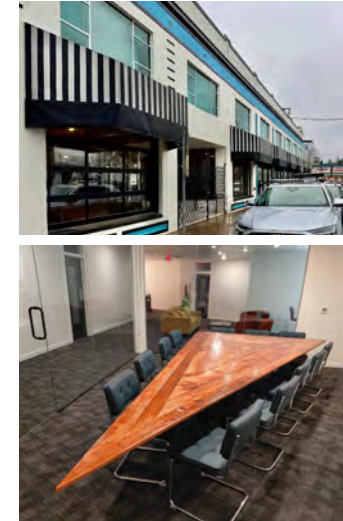
HOLLYWOOD Q

The Q

The Q is a vibrant destination for food, craft beer, and community in Portland's Hollywood District. The venue features a lively food hall with diverse dining options, including a fresh sushi bar and local chefs bringing bold flavors to the neighborhood. Guests can enjoy a pint brewed onsite at Spotlight Brewing Company or relax in welcoming lounge areas designed for gathering and conversation. Above it all, modern office suites provide flexible workspaces that keep small businesses connected to the energy of the district. At Hollywood Q, food, drinks, and creativity come together under one roof.

Spotlight Brewing

The curtain rises on Portland's Spotlight Brewing Company, which brings fresh beer and a lively atmosphere to the Hollywood District. It's a place to gather, share a pint, and enjoy a new chapter in Portland's craft beer story. Spotlight also collaborates with non-profits in the area to create unique beers with a portion of the proceeds donated to the cause. An early example is Puppy Pilsner, a delightful seasonal lager brewed with all pet lovers in mind. A portion of all sales is donated to our friends at Oregon Humane Society.



Developer Key Principals

Chad Rennaker | CEO | 30+ years experience

Chad Rennaker is founder and CEO of Palindrome. His development activities have focused largely on the acquisition and redevelopment of multifamily housing, as well as large community projects that revitalize neighborhoods and bring communities together. These developments combine an assortment of uses to create placemaking destinations. Many of the housing projects undertaken have involved successful collaborations with various non-profit, for-profit and governmental organizations on every level.

Robert Gibson | president | 27 years experience

Robert Gibson has been involved in the multifamily housing development business for over 27 years and has participated in the development of over 9,000 housing units in eleven states. Robert's development focus is on new construction in urban areas with a need for more housing. His expertise in bringing neighborhoods into the process and ensuring developments fit seamlessly into the area, while providing much needed housing, is critical to the Palindrome mission: Creating spaces that bring energy, vitality, and life to communities.

Heather Boyd | chief operating officer | 28 years experience

Heather Boyd is responsible for coordinating the acquisition and development activities for all Palindrome projects. She has worked with both for-profit and non-profit sponsors as the liaison between all funding agencies (city, state and federal). Following the acquisition of a new property, she works closely with the development team, construction manager, and property management to ensure timely and efficient transition and completion of the development.

Rebecca Velarde | director of development | 17 years experience

Rebecca Velarde has extensive experience with housing development finance as well as public-private partnerships for mixed-use and multifamily housing developments. Spending most of her career in the public sector, she understands the compliance needs and housing policies of government agencies and the complexities of multifamily housing financing sources.

Nate Erwin | development manager | 10+ years experience

Nate Erwin's background as a licensed architect informs his work in the world of development. Prior to joining the Palindrome team, he worked in the architecture industry for over a decade. During that time he designed and managed projects including affordable housing, mid- and high-rise mixed-use, adaptive reuse, and hospitality. His role at Palindrome is to take responsibility for the success of a project from predevelopment through the turnover to property management, coordinating entitlements, design, and construction.

Brett Anibas | development analyst | 5+ years experience

Brett Anibas has a finance background and hands-on experience in real estate accounting across both development and property management. Skilled in financial modeling, underwriting, and supporting development projects, Brett has a strong understanding of both the numbers and the day-to-day realities of real estate development. He works closely with accounting, development, and construction teams to keep projects on budget, and help drive successful outcomes from initial underwriting through stabilization.



General Contractor Experience



With 26 years of experience, PacifiCap Construction has become an expert in the niche of constructing multifamily affordable and market rate housing, with particular experience in both private and public partnerships. Through the integration of development, construction and management functions, PacifiCap Construction has cultivated a unique expertise in multi-phased urban, infill developments, especially those that are mixed-use.

In addition to constructing market rate housing communities, PacifiCap Construction's experience with affordable housing encompasses a comprehensive understanding of tax credit delivery to ensure balance within the overall development budget, as well as focused outreach to minority/disadvantaged subcontractors and diligent governmental reporting on these efforts. As many Palindrome developments receive state and federal funding, PacifiCap Construction is very familiar with prevailing wage policies and practices. They employ highly experienced, technically qualified personnel who personally oversee and manage the day-to-day operations of construction projects. PacifiCap Construction also takes Design-Build and Design-Assist approaches to each job ensuring continuity of assumptions and budgets established in preconstruction and execution of work made during construction.

PacifiCap Construction utilizes a team of loyal and reliable subcontractors who have had relationships with the company and its employees for many years. During the COVID crisis, PacifiCap Construction completed Residences at Arnada in the Arnada district of Vancouver overcoming supply chain issues, labor shortages and regulatory uncertainty to provide 43 new housing units for individuals and families at 50%, 80% AMI, as well as 43 new unrestricted units. PacifiCap Construction was able to persevere due to its strong subcontractor relationships in Clark County and experience working with City of Vancouver building officials.

Additionally, as PacifiCap Construction prioritizes building developments owned and managed by its affiliates, all construction endeavors are streamlined to eradicate inefficiencies, eliminate duplicated efforts and mitigate construction risks. This approach ensures the creation of affordable communities that align with the original vision for the property.





Apartment Communities

DEVELOPMENT	LOCATION	UNITS	CONSTRUCTION
Alta Vista*	Albuquerque, NM	270	\$ 2,340,000
Arioso*	Albuquerque, NM	265	2,650,000
Aztec Village*	Albuquerque, NM	228	2,280,000
Casa Bonita*	Albuquerque, NM	140	4,480,000
Chateau*	Albuquerque, NM	78	1,200,000
El Vado Place*	Albuquerque, NM	32	5,670,000
Jefferson Crossing*	Albuquerque, NM	239	2,800,000
Madera Crossing*	Albuquerque, NM	56	7,500,000
Monterey Place	Albuquerque, NM	42	9,000,000
Sawmill Studios	Albuquerque, NM	14	2,700,000
St. Anthony Plaza*	Albuquerque, NM	160	3,800,000
Sunpointe Park*	Albuquerque, NM	260	5,200,000
The Artisan*	Albuquerque, NM	62	7,240,000
The Dillon	Albuquerque, NM	218	49,200,000
The Mix	Albuquerque, NM	20	\$ 2,025,000
The Mix II	Albuquerque, NM	27	3,207,000
Villa Nueva*	Albuquerque, NM	46	6,530,000
Trailhead at Chamizal*	Village of Los Ranchos, NM	204	43,426,000
Bonanza Gardens*	Las Vegas, NV	171	1,470,000
Cedar Village*	Las Vegas, NV	154	1,200,000
Pinewood*	Las Vegas, NV	764	\$ 7,500,000
Sundance Village*	Las Vegas, NV	532	5,320,000
Centennial Park*	N. Las Vegas, NV	156	1,200,000
Cheyenne Crossing*	N. Las Vegas, NV	176	11,250,000
Residences on First	Mesa, AZ	168	9,300,000
Residences at Falcon Park*	Phoenix, AZ	192	30,050,000
The Abbott*	Bullhead, AZ	66	16,600,000
Fox Pointe*	Milwaukie, OR	96	1,130,000
Garden Park Estates*	Portland, OR	62	500,000
The Buckley	Portland, OR	47	9,000,000
Springtree*	Portland, OR	72	980,000
Vuela*	Wilsonville, OR	121	39,570,000
Community Gardens*	Reno, NV	181	2,340,000
Parkside Gardens*	Reno, NV	288	3,560,000
Southwest Village*	Reno, NV	332	\$ 5,113,000
Sunset Ridge*	Reno, NV	100	1,200,000
Residences at Arnada*	Vancouver, WA	83	16,273,000
Kamiakin*	Kennewick, WA	236	2,360,000
Rockwood Terrace*	Washougal, WA	62	555,000
Total		6,420	\$ 327,719,000
*Affordable		5,818	226,687,000

Other Holdings

PROPERTY	LOCATION	SIZE
Artisan Active Spaces	Albuquerque, NM	10,039 sf
El Vado Historic Motel	Albuquerque, NM	22 rooms
El Vado Commercial	Albuquerque, NM	19,395 sf
El Vado Taproom	Albuquerque, NM	668 sf
El Vado Place Commercial	Albuquerque, NM	12,294 sf
Imperial Inn	Albuquerque, NM	64 rooms
Imperial Inn Commercial	Albuquerque, NM	6330 sq ft
Monterey Motel	Albuquerque, NM	36 rooms
MOMO Lounge	Albuquerque, NM	3,260 sf
The Mix Commercial	Albuquerque, NM	11,158 sf
Ponderosa Brewing Company	Albuquerque, NM	4,386 sf
Tierra Adentro NM Charter School	Albuquerque, NM	42,000 sf
Sawmill Flamenco Studio	Albuquerque, NM	5,591 sf
Villa Nueva Commercial	Albuquerque, NM	3,688 sf
Trailhead at Chamizal Commercial	Village of Los Ranchos, NM	12,000 sf
Ascendant Beer Company	Portland, OR	3,600 sf
Humdinger Pizza & Shifters Bar	Portland, OR	2,800 sf
The Buckley Commercial	Portland, OR	3500 sf
Zoiglhaus Brewing Company	Portland, OR	25,182 sf

General Contractor

Key Principals



RYAN WHITT | DIRECTOR OF CONSTRUCTION

As Director of Construction, Ryan is responsible for all aspects of every project from the initial Client-Builder relationship to final completion. He is well versed in all aspects of the construction life cycle and provides insight to the client, construction team and subcontracting partners. Prior to joining the leadership team of PacifiCap, Ryan held various positions at Oakland Construction and UEB Builders.

ANTHONY CIMINA | DIRECTOR OF OPERATIONS

Anthony is an experienced manager of construction projects with over 23 years of experience in the field. He coordinates teams across PacifiCap's projects, ensuring that resources are allocated in the most efficient and effective manner, deadlines are met and project goals achieved. Having held nearly every role in the construction industry during his career, he is skilled in understanding the needs of each party and the dynamics of relationships between owners, architects, engineers, general contractors, subcontractors, and building inspectors.



PROPERTY MANAGEMENT EXPERIENCE



Since its inception in 1992, PacifiCap Management Inc. (PMI) has blended the philosophies of bottom-line efficiency with first-rate customer service. Currently, the company manages a diverse portfolio of nearly 3,800 units, including 3,464 affordable units and 167,000 square feet of commercial space across six western states.

PMI staffs its properties with leasing talent. It is crucial to recruit and train enthusiastic lease-up specialists and property managers who understand the specific leasing requirements of their portfolio. PMI understands the nuances of managing both affordable and market rate communities.

PMI's experienced property management staff is familiar with the complex regulatory requirements associated with several affordable housing programs, including HUD Section 8, Project Based Vouchers, HOME and Oregon Housing and Community Services regulations. The company employs a full-time

compliance specialist dedicated to this function with over 20 years of experience with HUD, city, state and federal agency regulations to interface with US Housing Consultants for compliance file audits and approvals.

With higher rents, market rate housing communities require more attention to attracting and securing residents. While all communities are advertised through Facebook and apartment websites, additional leasing strategies are deployed for market rate units including paid Google search campaigns and utilizing marketing consultants.

Specialized training for managers of each type of apartment community is provided to effectively sustain occupancy and guarantee compliance, all while delivering personalized attention to every resident. PMI cultivates a vibrant community at every property, achieving high levels of resident satisfaction and maintaining properties to the highest standards.

SUPPORTIVE SERVICES PARTNERS

Oregon

Latino Network
APANO
Clackamas Housing Authority
Homeless Veterans Center
JOIN PDX
Lents Neighborhood Association
Clackamas Women's Services
Wilsonville Community Sharing
Green Lents

Colorado

Denver Housing Authority
Colorado Coalition for the Homeless
Urban Peak
Well Power (formerly MHCD)
Volunteers of America
Colorado Division of Housing

Washington

Latino Network
Pasco Housing
Kennewick Housing
Community Action Connections
Housing Resources Center
Vancouver Housing Authority
Homeless Veterans Center
Community Housing Resource Center

Nevada

Chisom Housing Group
Washoe Senior Services
Behavioral Mental Health Services of Nevada
Catholic Charities of Northern Nevada

New Mexico

Supportive Housing
Coalition of NM
Hope Works
Catholic Charities
HealthCare for the Homeless
Barrett Foundation
Los Griegos Health and Social Services
St. Vincent De Paul
Navajo Housing Authority
Albuquerque Housing Authority
Bernalillo County Housing
Santa Fe Housing
Santa Fe Civic Housing
The Life Link

Arizona

Aster Aging
Mesa Housing Authority
Tempe Housing Authority
HOM Central AZ



PROPERTY MANAGEMENT EXPERIENCE



SCHEDULE OF MANAGED PROPERTIES

PROPERTY NAME	PROPERTY ADDRESS	CITY	STATE	ZIP	UNITS	100% AFFORDABLE	AFFORDABLE UNITS	SECTION 8
1st & Wilson	504 W. Second Street	Tempe	AZ	85281	4			
Artisan (I-V)	1751 Bellamah Ave. NW	Albuquerque	NM	87104	180	●		
Blake Street Apartments	2632 Blake Street	Denver	CO	80205	94	●		
Broadway Plaza Lofts	2330 Broadway	Denver	CO	80205	223	●		
Casa Bonita	4528 Carlisle Blvd. NE	Albuquerque	NM	87109	140	●		
Cedar Village	2850 E. Cedar Ave	Las Vegas	NV	89101	154	●		
Chateau	6101 Osuna Road NE	Albuquerque	NM	87109	78	●		
Cheyenne Crossing	2630 East Cheyenne	N Las Vegas	NV	89030	176	●		
Community Gardens	2330 Wedekind Rd.	Reno	NV	89512	181	●		●
El Vado Place I & II	2500 Central Avenue SW	Albuquerque	NM	87104	32		●	
Encore on Farmer	601 S. Farmer	Tempe	AZ	85281	56	●		
Encore on First	25 West First Avenue	Mesa	AZ	85210	81	●		
Encore on First West	25 West First Avenue	Mesa	AZ	85210	44	●		
Granada Apartments	304 W Cleveland Ave.	Las Vegas	NV	89102	16	●		●
Kenton	1405-1415 N. Terry Street	Portland	OR	97217	4			
Metropolitan Garden	325 E 7th St.	Reno	NV	89512	86	●		●
Monterey Place	2320 Central Avenue SW	Albuquerque	NM	87104	42			
Oliver Station	5990 SE 92nd Ave	Portland	OR	97266	145		●	
Pinewood Terrace	1455 Evelyn Way	Reno	NV	89502	50	●		●
Residences at Arnada	1600 E Street	Vancouver	WA	98663	86		●	
Residences at Falcon Park	1220 N. 34th Avenue	Phoenix	AZ	85009	192	●		
Residences on First I, II, & III	63 West First Avenue	Mesa	AZ	85210	168			
Sagebrush	1652 Wedekind Rd	Reno	NV	89512	40	●		●
Sawmill Lofts	1801 Bellamah Ave NW	Albuquerque	NM	87107	60	●		
Sierra Pointe Apartments	1064 Sierra Vista Dr.	Las Vegas	NV	89169	160	●		●
Silver Terrace	1611 Wedekind Rd	Reno	NV	89512	126	●		●
Stark Street	2175 SE Stark Street	Portland	OR	97214	4			
Sun Pointe Park	4057 Montgomery Blvd NE	Albuquerque	NM	87109	260	●		
The Buckley	9224 SE Ramona Street	Portland	OR	97266	47		●	
The Dillon	9330 Eagle Ranch Road NW	Albuquerque	NM	87114	218			
The Imperial	701 Central Avenue NE	Albuquerque	NM	87102	8			
Trailhead at Chamizal	350 Osuna Road NW	Los Ranchos	NM	87107	204	●		
Villa Nueva	990 18th St. NW	Albuquerque	NM	87104	46	●		
Vuela	9749 SW Barber Street	Wilsonville	OR	97070	121	●		
Welton Apartments	2300 Welton Street	Denver	CO	80205	223	●		
1st & Wilson	504 W. Second Street	Tempe	AZ	85281	4			
Total				TOTAL	3,750	24	4	7

MANAGEMENT KEY PRINCIPALS



DAN SMITH

DIRECTOR OF PROPERTY MANAGEMENT

Dan oversees a diverse portfolio of residential and commercial properties, bringing more than three decades of experience in property and asset management. He provides strategic leadership in operations, financial performance, compliance, and capital improvements, while fostering strong relationships with residents, partners, and investors. Dan is also responsible for guiding staff development and implementing best practices that ensure long-term portfolio success. He is an Accredited Residential Manager (ARM) and a Certified Property Manager Candidate, reflecting his commitment to professional excellence in the industry.

JOSH LAMSON

DIRECTOR OF OPERATIONS

Josh manages the daily operations of a multifamily housing portfolio that includes both market-rate and affordable communities. He brings extensive experience in property and operations management, with a strong background in executive leadership. His responsibilities include optimizing operational efficiency, supporting staff development, and driving financial improvements across the portfolio. Josh is focused on delivering consistent results while ensuring quality service to residents and value for ownership partners.

ANNA GENTRY

AREA MANAGER

Anna serves as Regional Asset Manager, overseeing PacifiCap Management's New Mexico and Arizona portfolios. With nearly two decades of experience in market-rate and affordable housing, she provides leadership in operations, financial oversight, and compliance. Anna works closely with on-site teams to enhance property performance, improve resident experience, and implement capital projects. In addition, she is actively engaged in the industry as a Board member of the New Mexico Apartment Association, where she contributes to advancing the multifamily housing field.

SHELLY REES

COMPLIANCE MANAGER

Shelly is the Compliance Manager for PacifiCap Management, bringing two decades of experience in affordable housing compliance. She oversees regulatory adherence for LIHTC, HOME, and HUD/Section 8 project-based programs, ensuring properties meet all federal, state, and local requirements. Her responsibilities include monitoring income and rent limits, utility allowances, and regulatory agreements to maximize rental income while maintaining strict compliance. Shelly is a Housing Credit Certified Professional and has received extensive training from HUD, state housing finance agencies, and industry organizations, reflecting her deep expertise and commitment to regulatory excellence.



Request for Qualifications for
Palindrome: La Curva



Scott
Edwards
Architecture

We are a collaborative, people-first architecture firm. Our design approach puts the vision, goals, and needs of the people we design for at the heart of our creative process. We begin each project with fresh eyes, check our ego at the door, and above all, we listen. Headquartered in Portland, OR, our award-winning design firm is licensed to practice architecture in Oregon, Washington, and 18 other states.

SEA has been providing architecture, interior design, and planning services throughout the Northwest on a wide range of project types since our founding in 1998. We have a long history of working with non-profit and public clients, many of which serve underrepresented communities, and believe everyone deserves good design. We pride ourselves in our ability to draw from our cross-studio collaborations in 9 different markets (represented in our brand icon) to add a specialized perspective that is beneficial to our clients. When these unique perspectives combine, they result in unexpectedly creative solutions.



Structure LLP

Years 28

Office 2525 E Burnside St
Portland, OR 97214

Composition

Total Staff	96
Architectural/Interiors	80/6
Front Office	10
Registered Architects	42
LEED® AP	15

Areas of Expertise

Scott Edwards Architecture has long running experience in feasibility studies, master plans, site assessment and selection, project management, and design through construction. Our clients benefit from the firm's diverse project experience by oftentimes applying design solutions that are found in other markets. Projects large and small, quick timelines or multi-year endeavors, clients can find comfort in knowing our services are scalable.

Our vision is a future in which design responds to people, centers communities, supports the surrounding environment, and respects the planet.

Affordable Housing

Since our very first client in 1998, SEA has worked with **200+ local non-profits and public organizations** to reduce inequality and improve the quality of life for all. Making up about half of our annual work, we find these projects to be fulfilling both personally and professionally.

We believe that everyone deserves good design and that spaces should be responsive to people and place, and create opportunities to strengthen communities by celebrating cultures and traditions. Our approach to affordable housing is driven by these values, and perhaps even more so as we understand that those with less choice often have greater need for our services.

Collectively, SEA's affordable housing team has designed over 1,900 units of affordable housing including workforce, senior, and transitional, with typologies ranging from 6-story urban infill to garden-style developments on large acre sites, to small complexes for seasonal farmworker families. Sustainability is integrated in every project; 6 of our recent developments have achieved Earth Advantage Platinum or Net Zero. Community engagement is integrated into our process to ensure the feedback we receive is meaningfully incorporated in the design and that residents see and feel their impact in their new home.

Scott Edwards Architecture

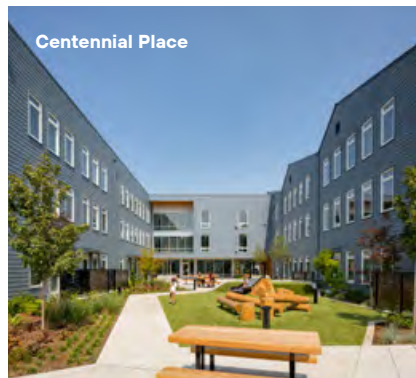
Viewfinder



Mahonia Crossing



Centennial Place



Town Center Courtyards



Garlington Place



Vancouver Waterfront Gateway Affordable Housing



Nueva Esperanza



Charlotte Lewis



The Mary Ann



Hayley Purdy (she/her)

Principal, Architect, AIA

Principal-in-Charge



Education

Masters of Architecture from USC, 2010, Salutatorian

Masters of Science from Lehigh University, 2005

Bachelors of Arts, Lehigh University, 2003

Years

Total Years 19

Started at SEA 2015

Registrations

Registered Architect in Oregon

Certifications

Associate DBIA

Memberships

Washington County Housing Advisory Committee

Women's Affordable Housing Network (WAHN) - Education and Mentorship Committee

American Institute of Architects (AIA)

National Council of Architectural Registration Boards (NCARB)

Hayley is a registered architect with 19 years of experience in a wide range of community-based projects, including work throughout the United States. Her community experience includes affordable and transitional housing, community healthcare, and libraries. She is a highly motivated and driven Architect with collaboration and detail-focused design ingrained in her approach. Hayley has focused her career on bringing comprehensive project administration to each project, engaging owners, clients and the community to create informed spaces that respond to the people they serve.

Some of Hayley's most recent projects include affordable housing in Vancouver's waterfront district, a community-based healthcare clinic in Hood River, over 112 units of affordable housing in the City of Portland, and the expansion of the Happy Valley Library. All of these projects have included significant community involvement and creating unique integral community spaces, specific to the client's cultural and neighborhood needs. Hayley's work in health, wellness, and housing pulls from the principles of trauma-informed design to make places that integrate with other services.

Relevant Projects

- La Curva Workforce Housing – Albuquerque, NM
- Vancouver Waterfront Gateway Affordable Housing – Vancouver, WA
- Vancouver Bridge Shelter – Vancouver, WA
- Nicole Sandoval Affordable Housing – Portland, OR
- Isaka Shamsud-Din Affordable Housing – Portland, OR
- Charlotte Lewis Affordable Housing – Portland, OR
- Centennial Place Affordable Housing – Portland, OR
- Joseph Workforce Housing – Joseph, OR
- Garlington Health & Affordable Housing Campus – Portland, OR
- Bridge to Home Transitional Housing Renovation – Tigard, OR
- Nehalem Bay Care Center Renovation – Wheeler, OR
- Nehalem Bay Health Center and Pharmacy – Wheeler, OR
- Nehalem Bay Health District Workforce Housing Feasibility Studies – Wheeler, OR
- Cascadia Health Talbert Plaza Clinic – Clackamas, OR
- Oregon City Public Library Renovation & Addition – Oregon City, OR
- Happy Valley Library Expansion – Happy Valley, OR



Garlington Place Apartments



Centennial Place Apartments



Vancouver Waterfront Gateway Affordable Housing

Eugenia Fama-Higgins (she/her)

NOMA, Senior Associate

Project Manager



Eugenia is a Designer with 16 years of experience, over 9 of those at SEA. She is a licensed architect in Argentina and is pursuing AIA accreditation. She is a passionate and innovative designer, always looking to engage with the community to empower the outcome of the overall design. She specializes in affordable housing, senior living, and mixed-use projects. Eugenia is conscious of how design can change and impact our environment, health, and our community. She believes that design is a daily challenge that must adapt to the evolving needs of society. Eugenia has over 12 years of experience in multi-family design, leads SEA's multi-family think tank and the Inclusive Design Initiative, and excels in balancing the principles of good design with the need for cost-effective solutions. She enjoys engaging with the community to develop responsive homes and likes the process of pulling the pieces together to make a place people love. Eugenia is passionate about this work because she has seen first-hand the profoundly positive impact it has on people's lives, and this understanding drives her to always push a little harder to deliver a more apt solution.

Eugenia is also a NOMA board member, has presented at numerous industry conferences as thought leader and has received the DJC Woman of vision award in 2024.

Relevant Projects

- La Curva Workforce Housing – Albuquerque, NM
- Vancouver Bridge Shelter – Vancouver, WA
- Vancouver Waterfront Gateway Affordable Housing – Vancouver, WA
- Nehalem Valley Care Center – Wheeler, OR
- Nehalem Bay Health Center and Pharmacy – Wheeler, OR
- Nueva Esperanza Affordable Housing – Hillsboro, OR
- Nehalem Bay Health District Workforce Housing Feasibility Studies
- Viewfinder Affordable Housing – Tigard, OR
- Centennial Place Affordable Housing – Portland, OR
- Rose Villa Senior Living North Pocket – Portland, OR
- Rose Villa Senior Living Garden Grove – Portland, OR
- Rose Villa Senior Living Creative Arts Building – Portland, OR
- The Springs Senior Living* – Lake Oswego, OR
- The Abigail Affordable Housing* – Portland, OR
- Goat Blocks* – Portland, OR

*Project completed prior to joining SEA

Education

Bachelors of Architecture,
University of Buenos Aires –
Argentina, 2010

Years in Profession

Total Years	16
Started at SEA	2017

Registrations

Registered Architect in
Argentina

Affiliations

Board Member, National
Organization of Minority
Architects (NOMA)



Nueva Esperanza Apartments



Vancouver Waterfront Gateway
Affordable Housing



Vancouver Bridge Shelter

Alexa Cano (she/her)

Architect, LEED AP

Project Architect



Education

Master of Architecture,
University of Wisconsin-
Milwaukee, Summa Cum
Laude, 2016

Bachelor of Science,
Architectural Studies,
University of Wisconsin-
Milwaukee, Salutatorian, 2012

Years in Profession

Total Years	10
Started at SEA	2021

Registrations

Registered Architect in the
State of Oregon

Certifications

LEED AP

Memberships

NCARB

Affiliations

Zero Coalition Member

Alexa is an Architect with a well-rounded knowledge in her field. She was drawn to architecture through its varied paths including: art history, design, engineering, sustainability, construction, and the human psychology of a space. Alexa's goal in every project is to find a strong core concept that becomes a returning touch point from early design and through construction. Alexa is passionate about sustainability and is a Zero Coalition member. She is consistently finding ways to incorporate sustainable materials, including Mass Timber. Mahonia Crossing, an affordable intergenerational housing development in Salem, is the project she's most proud of working on. Through the community center building of this project, Alexa designed a building that is an asset to the residents, offering services and a healthy space to gather. This building achieved Net Zero and Earth Advantage Platinum.

Alexa cares deeply about making places that matter, and this drive has led her to focus her work on affordable housing. She brings to her teams a mission-driven perspective and experience incorporating sustainability in a way that aligns client and community goals while also considering environmental impact. Alexa is passionate about working on projects that prioritize people and rally teams behind causes that make society better.

Relevant Projects

- La Curva Workforce Housing – Albuquerque, NM
- NE Garfield Affordable Housing – Portland, OR
- Mahonia Crossing Affordable Housing Community, Phase I & II – Salem, OR
- Willamette Crossing Affordable Housing – Corvallis, OR
- Viewfinder Affordable Housing – Tigard, OR
- Alberta Art House Affordable Housing – Portland, OR
- NBC Universal Office* – Los Angeles, CA
- NBC Universal Event Center* – Los Angeles, CA
- Adidas Performance Zone* – Portland, OR
- Adidas Headquarters Expansion and Gold Building* – Portland, OR
- Artists Repertory Theatre* – Portland, OR
- North Wynkoop Entertainment & Office Mixed-use Development* – Denver, CO
- Hendricks Family Heart Hospital* – Beloit, WI
- Aspirus Wausau Hospital* – Wausau, WI
- Bemis Innovation Center* – Neenah, WI

*Project completed prior to joining SEA



Mahonia Crossing



Mahonia Crossing



Viewfinder

People First.
Design Forward.



Scott
Edwards
Architecture

seallp.com

PARCEL ID: 101205839832410414

LOCATION and LEGAL DESCRIPTION:

2401 CENTRAL AVE NW

LOT 16 & 17 BLK 2 TRACTION PARK ADD W 40 FT LT 15 & E 1/2 LT

18

CI RENNAKER FAMILY LLC
412 NW 5TH AVE SUITE #200
PORTLAND OR 97209 3893

**2025 Property
Tax Summary
TIM EICHENBERG
TREASURER
BERNALILLO COUNTY**

**415 SILVER AVE SW
ALBUQUERQUE, NM 87102**

(505) 468-7031

<http://www.bernco.gov/treasurer>

e-mail: treasurers@bernco.gov

Today's date: 5/18/2026 2:39 PM

Tax and Payment History

Tax Year	Valuation Class	Tax District	Tax Rate	Assessor's Net Taxable Value	Tax Due	Int	Pen	Fees	Paid	Amount Due
2025	NR	A1AMC	53.462	23,942.00	1,280.00	44.80	38.40	0.00	0.00	1,363.20
2024	NR	A1AM	55.141	23,942.00	1,320.20	0.00	0.00	0.00	-1,320.20	0.00
2023	NR	A1AM	55.309	23,942.00	1,324.22	0.00	0.00	0.00	-1,324.22	0.00
2022	NR	A1AM	54.309	21,965.00	1,192.90	41.72	29.80	0.00	-1,264.42	0.00
2021	NR	A1AM	54.312	21,965.00	1,192.98	0.00	0.00	0.00	-1,192.98	0.00
2020	NR	A1AM	54.312	21,965.00	1,193.00	125.37	59.70	0.00	-1,378.07	0.00
2019	NR	A1AM	54.317	21,965.00	1,193.10	256.71	59.70	0.00	-1,509.51	0.00
2018	NR	A1AM	54.319	21,965.00	1,193.14	11.94	11.94	0.00	-1,217.02	0.00
2017	NR	A1AM	54.017	21,965.00	1,186.50	0.00	0.00	0.00	-1,186.50	0.00
2016	NR	A1AM	53.685	21,965.00	1,179.22	0.00	0.00	0.00	-1,179.22	0.00
1st half due					640.00	38.40	32.00	0.00	0.00	710.40
2nd half due					640.00	6.40	6.40	0.00	0.00	652.80
Total Due					1,280.00	44.80	38.40	0.00	0.00	1,363.20

Assessor's current valuation exemption(s)

Head of Household	0.00
Veteran	0.00
Other	0.00

Monthly Payment Program Balance:

0.00

Pre-payment Balance:

0.00

Total Due:

1,363.20

Tax bills are mailed November 1 of every year as required by state law. Taxes are due in two equal installments. The first half payment is due November 10 and must be paid by December 10 to avoid delinquency charges. Second half payments are due by April 10 of the following calendar year and must be made by May 10 to avoid delinquency charges.

PRINT THIS PARCEL NO.
ON YOUR CHECK

101205839832410414

PAYMENT COUPON

PLEASE MAKE YOUR CHECK PAYABLE TO
THE BERNALILLO COUNTY TREASURER AND
MAIL TO :

CI RENNAKER FAMILY LLC

1st half due	710.40
2nd half due	652.80
Total Due	1,363.20

BERNALILLO COUNTY TREASURER

PO BOX 27800

ALBUQUERQUE, NM 87125-7800



AMOUNT ENCLOSED \$ _____

From: [Rebecca Velarde](#)
To: [Osborn, China F.](#)
Subject: La Curva Financial Need Justification
Date: Tuesday, July 7, 2026 4:21:30 PM
Attachments: [palindrome_v20_06dd9c25-6283-4187-9332-a92ca7278aa3.png](#)

This Message Is From an External Sender

This message came from outside your organization.

[Report Suspicious](#)

Hi China,

As we discussed, the property tax abatement is necessary in order to move forward with providing 70 workforce apartments in the Historic Central Metropolitan Redevelopment Area. The lender, New Mexico Finance Authority, has stated that we do not meet the loan-to-value ratio standard of 80% without the property tax abatement. This 80% standard is required to access the Opportunity Enterprise Funding (OEF), which is our primary debt in the capital stack.

According to our appraisal, the as-built value of La Curva will be \$20.8 million. This value is assuming the 14-year property tax abatement. The net present value of the tax abatement according to our appraiser is \$2.16 million. Thus, the as-built value of the property without the tax abatement would be \$18.64 million.

The hard debt on the property will be \$15.4 million and the soft debt will be \$850,000. With the property tax abatement, we will meet the loan-to-value ratio requirement ($\$15.4 \text{ million} / \$20.8 \text{ million} = 74\% \text{ LTV}$). Without the property tax abatement, we will not meet the 80% standard ($\$15.4 \text{ million} / \$18.64 \text{ million} = 83\% \text{ LTV}$). Without this OEF loan, La Curva will never be built.

Please let me know if you have any questions, and I am happy to assist.

Rebecca Velarde
Director of Development

Phone 757-508-8131
rvelarde@palindromecreates.com



412 NW 5th Avenue, Suite 200
Portland, OR 97209

CITY OF ALBUQUERQUE

Albuquerque Police Department



May 6, 2026

Nate Erwin – Development Manager
2401 Central Ave NW
nerwin@palindromecreates.com

Dear Mr. Erwin,

Thank you for your interest in incorporating Crime Prevention through Environmental Design (CPTED) principles into your new apartment construction. Implementing CPTED strategies early in the design and building phase can greatly benefit your future residents, staff, and the overall community. Your commitment to proactively addressing safety through thoughtful design is commendable.

400 Roma NW

Albuquerque

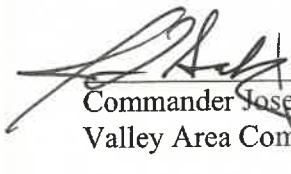
New Mexico 87102

www.cabq.gov

Taking steps to harden all targets can increase your residents and staff's sense of security and decrease the likelihood that criminal activity will take place on the property once the build is complete. In addition, we highly recommend training for all staff on basic personal safety. This, coupled with a strong policy on workplace safety, will reduce your risk of becoming a target.

Please reference the enclosed report for findings and additional recommendations. If you have any questions concerning these recommendations please call Brittany Martinez, Crime Prevention Specialist, 761-8805.

Sincerely,



Commander Jose Sanchez
Valley Area Command

Crime Prevention through Environmental Design (CPTED) Security Survey

Person(s) Attending Inspection:

Laura Kuehn, NCPS, ICPS: Senior Crime Prevention Specialist
Brittany Martinez: Crime Prevention Specialist, Valley Command
Angie Casias: Crime Prevention Specialist, North East Command

Contact Person: Nate Erwin

Location: 2401 Central Ave NW

Property Overview:

The property surveyed is located in the APD Valley Area Command. The property is bounded by Soto Ave NW to the North, Rio Grande Blvd NW to the East, Simonds St NW to the West and Central Ave NW to the South. Immediately adjacent to the property are commercial businesses, retail stores, hotels, motels, apartments, restaurants, residential neighborhoods, Albuquerque Biopark, and the Rio Grande River with access to trails.



Crime Prevention through Environmental Design (CPTED) is the basis for the recommendations contained in this report. The CPTED approach advocates that effective use of a built environment can lead to a reduction in the incidence of crime and an improvement in the quality of life.

Natural Surveillance: *The ability to see and be seen. This creates an environment in which it is apparent that a potential criminal is likely to be detected. This strategy includes the removal of visual barriers such as fences, shrubs, and walls.*

Maintain landscaping to preserve visibility. Maintain bushes at a maximum height of two to three feet in height and trees at a canopy of six feet, to eliminate opportunity for concealment. Avoid placing bushes and or trees in front of windows or along main walkways.

Access Control: *The placement of physical barriers to make difficult for potential offenders to commit crimes. Limiting the number of ways to get on/off the property; locks, windows, and security are included in this prevention method.*

Perimeter fencing and access gates provide access control to the property. Solid core or metal doors with a deadbolt lock that has a one-inch bolt controls access to the units.

Territorial Reinforcement: *Creates a sense of ownership and empowerment by members of a community to monitor and protect their neighborhood. CPTED suggests that physical design can contribute to a sense of territoriality that promotes a greater sense of responsibility by residents in protecting their "territory," (e.g. enhanced security awareness, reporting, reacting) which thereby presents an increased perception of risk by offenders.*

Signage on the building will establish ownership of the property. There should clear delineation between public, semi-public, semi-private, and private spaces.

Maintenance: *A well maintained space appears to be "owned" by someone and will attract legitimate law-abiding users while discouraging illegitimate or disruptive users. A positive community image is a significant deterrent to criminal behavior.*

Natural Surveillance/Electronic Surveillance/Lighting

- Consider adding cameras to the parking lot that cover both the parking lot and the building.
- Consider adding a camera by the common areas: Courtyard, gym, office, lobby.
- Consider adding a video doorbell to the front office.
- Consider adding cameras along Soto Ave and Simonds St.
- Consider adding a camera at the front entrance.
- Consider adding motion sensor lighting along Soto Ave and Simonds St.
- Consider working with the Real Time Crime Center as an additional means to provide real-time camera access to crime information as it is occurring. Contact the RTCC for additional information on camera compatibility; [Albuquerque Community Connect Camera Registry and Integration — City of Albuquerque \(cabq.gov\)](https://www.cabq.gov/cabq-community-connect/camera-registry-and-integration)

Access Control

- Install *No Trespassing* signs that cite the City Ordinance so that they are visible immediately upon entering the property. Mount signs at a height that is not easily accessible to vandals. Signs can be adapted to a motif that is aesthetically pleasing. Local area sign shops carry the signs in stock.
- Consider installing *Take, Lock, Remove* signs to the parking lot.
- Consider adding *Resident Parking* signs during specific hours to the parking lot.
- Consider having residents use a parking placard for their vehicle.
- Ensure that rooms in the office that are not in use, such as storage or the office remain locked. Consider making all access points keycard access.
- Consider adding a gate code for Police, Fire, EMS to use when needing to come onto the property to get inside the buildings.
- If there will be pedestrian access, consider making them gated and key card entry.
- Consider making Gym key card access.
- Consider security film for windows and doors
<https://www.youtube.com/watch?v=YEIUzIeVT1c>.

THESE DRAWINGS ARE THE ORIGINAL UNPUBLISHED WORK OF THE ARCHITECT AND MAY NOT BE DUPLICATED OR USED WITHOUT THE WRITTEN CONSENT OF THE ARCHITECT.



GENERAL SHEET NOTES

- ALL ROOF MOUNTED MECHANICAL EQUIPMENT SHALL BE SCREENED BY PARAPET WALL AND NOT BE VISIBLE WHEN VIEWED FROM 5' ABOVE GRADE AT ANY PROPERTY LINE.
- REFERENCE FLOOR PLANS FOR DOOR AND WINDOW LOCATIONS.
- CONFIRM ALL EXHAUST OPENINGS ARE MINIMUM 3'-0" FROM OPERABLE OPENINGS.
- ALL EXTERIOR LOUVERS TO BE PAINTED TO MATCH THE EXTERIOR FINISH IT PENETRATES.
- ROOF DRAINAGE BY WAY OF EXTERNAL DOWNSPOUTS.

LEGEND

COLORS INFLUENCED BY CITY OF ALBUQUERQUE'S BUILDING COLOR PALLETTE FIREPLACE, SLIGHTLY TONE VARIATIONS OF DESERT ROSE ARE UTILIZED.

ST-1	DESC:	STUCCO SMOOTH	PAIN: P-1 COLOR: LIGHTER DESERT ROSE PINK
ST-2	DESC:	STUCCO SMOOTH	PAIN: P-2 COLOR: DARKER DESERT ROSE PINK

IDO REQUIREMENTS

- 5-11(E)(1): COMPLIANT**
REQUIRED
GROUND FLOOR MIN CLEAR HEIGHT 10'
- PROVIDED**
GROUND FLOOR MIN CLEAR HEIGHT 10'
- 5-11(E)(2)(a): COMPLIANT**
REQUIRED
WINDOWS RECESSED ≥2" MIN
- PROVIDED**
WINDOWS RECESSED 2" MIN
- PER 5-11(E)(2)(b)(3): COMPLIANT**
REQUIRED
FOR WORKFORCE HOUSING, GROUND FLOOR OF A STREET-FACING FACADE CONTAINS ≥20% OF SURFACES IN TRANSPARENT WINDOWS AND/OR DOORS
- PROVIDED**
CENTRAL AVE FACADE = 1,900 SF* 20' = 380 SF REQ'D
PROVIDED = 550 SF PROVIDED (29%)
- PER 5-11(E)(2)(c): COMPLIANT**
REQUIRED
EACH STREET-FACING FACADE SHALL INCORPORATE ≥3 OF THE FOLLOWING FEATURES ALONG AT LEAST 30% OF LENGTH OF FACADE, DISTRIBUTED SO THAT AT LEAST 1 OF THE FEATURES OCCURS EVERY 30' OF FACADE LENGTH
- PROVIDED**
- 50% COMPLIANT, EAST SIDE OF GF (COMBINE WITH #6)
TRANSPARENT WINDOWS/DOORS THAT CONSTITUTE A MIN OF 50% OF 1 GROUND FLOOR STREET FACING FACADE. SILLS ≤30" MAX OR <36" MAX RESIDENTIAL
 - COMPLIANT
WINDOWS ON UPPER FLOORS, OCCURRING EVERY ≤15'
 - COMPLIANT
SUN SHADES PROVIDED ON WINDOWS, OCCURRING ≤13'
 - 50% COMPLIANT, WEST SIDE OF GROUND FLOOR (COMBINE WITH #1)
RAISED PLANTERS 18" ABV GRADE, PLANTED TO MEET 75% COVERAGE
- PER 5-11(E)(2)(d): COMPLIANT**
REQUIRED
EACH STREET-FACING FACADE LONGER THAN 50' SHALL INCORPORATE AT LEAST 2 FEATURES
- PROVIDED**
- MET
WALL PLANE RECESSES ≥1' EVERY ≤50' FOR AT LEAST 25% OF FACADE (SEE A2.11)
 - MET
PROJECTING ELEMENT (SUN SHADE), ≥2' WIDE, PROJECTING ≥6" FROM FACADE, AT ≥25' INTERVALS



Scott
Edwards
Architecture

2525 E Burnside St.
Portland, OR 97214

503.226.3617
sealip.com

PALINDROME ABQ CENTRAL NW

Job Number: 26001

2401 CENTRAL AVE NW
ALBUQUERQUE, NM 87104



7

Revision:

DFT
Issuance: 06.23.26

Drawing:

EXTERIOR
ELEVATIONS

Sheet No:

A3.01

- A. ALL ROOF MOUNTED MECHANICAL EQUIPMENT SHALL BE SCREENED BY PARAPET WALL AND NOT BE VISIBLE WHEN VIEWED FROM 5' ABOVE GRADE AT ANY PROPERTY LINE.
- B. REFERENCE FLOOR PLANS FOR DOOR AND WINDOW LOCATIONS.
- C. CONFIRM ALL EXHAUST OPENINGS ARE MINIMUM 3'-0" FROM OPERABLE OPENINGS.
- D. ALL EXTERIOR LOUVERS TO BE PAINTED TO MATCH THE EXTERIOR FINISH IT PENETRATES.
- E. ROOF DRAINAGE BY WAY OF EXTERNAL DOWNSPOUTS.

COLORS INFLUENCED BY CITY OF ALBUQUERQUE'S BUILDING COLOR PALATTE FIREPLACE. SLIGHTLY TONE VARIATIONS OF DESERT ROSE ARE UTILIZED.

	ST-1 STUCCO SMOOTH	DESC: PAINT: P-1 COLOR: LIGHTER DESERT ROSE PINK
	ST-2 STUCCO SMOOTH	DESC: PAINT: P-2 COLOR: DARKER DESERT ROSE PINK

5-11(E)(1): COMPLIANT
REQUIRED
GROUND FLOOR MIN CLEAR HEIGHT 10
PROVIDED
GROUND FLOOR MIN CLEAR HEIGHT 10

5-11(E)(2)(a): COMPLIANT REQUIRED WINDOWS RECESSED $\geq 2"$ MIN PROVIDED WINDOWS RECESSED 2" MIN
--

**PER 5-11(E)(2)(b)(3): COMPLIANT
REQUIRED**
FOR WORKFORCE HOUSING, GROUND FLOOR OF A
STREET-FACING FACADE CONTAINS $\geq 20\%$ OF
SURFACES IN TRANSPARENT WINDOWS AND/OR
DOORS

PROVIDED
CENTRAL AVE FACADE = 1,900 SF*.20 = 380 SF REQ'D
PROVIDED = 550 SF PROVIDED (29%)

**PER 5-11(E)(2)(c): COMPLIANT
REQUIRED**
EACH STREET-FACING FACADE SHALL INCORPORATE
THE FOLLOWING FEATURES ALONG AT LEAST 30%
OF LENGTH OF FACADE, DISTRIBUTED SO THAT AT
LEAST 1 OF THE FEATURES OCCURS EVERY 30' OF
FACADE LENGTH

PROVIDED

#1. 50% COMPLIANT, EAST SIDE OF GF
(COMBINE WITH #6)
TRANSPARENT WINDOWS/DOORS THAT
CONSTITUTE A MIN OF 50% OF 1 GROUND FLOOR
STREET FACING FACADE. SILLS ≤30" MAX OR <36"
MAX RESIDENTIAL

#2. COMPLIANT
WINDOWS ON UPPER FLOORS, OCCURRING
EVERY ≤13'

#4. COMPLIANT
SUN SHADES PROVIDED ON WINDOWS,
OCCURRING ≤13'

#6. 50% COMPLIANT, WEST SIDE OF GROUND FLOOR
(COMBINE WITH #1)
RAISED PLANTERS 18" ABV GRADE,
PLANTED TO MEET 75% COVERAGE

PER 5-11(E)(2)(d): COMPLIANT

REQUIRED
EACH STREET-FACING FACADE LONGER THAN 50' SHALL
INCORPORATE AT LEAST 2 FEATURES

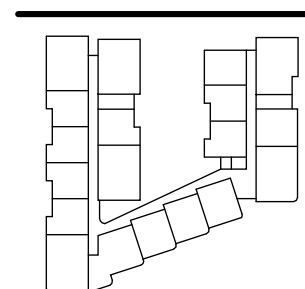
PROVIDED

#1. MET
WALL PLANE RECESSES $\geq 1'$ EVERY
 $\leq 50'$, FOR AT LEAST 25% OF FACADE (SEE A2.11)

#3. MET
PROJECTING ELEMENT (SUN SHADE), $\geq 2'$ WIDE,
PROJECTING $\geq 6"$ FROM FACADE, AT $\geq 25'$ INTERVAL

2525 E Burnside St. 503.226.3617
Portland, OR 97214 seallp.com

2401 CENTRAL AVE NW
ALBUQUERQUE, NM 87104


$$1/8^{\circ} = 1'-0$$

$$1/8^{\circ} = 1'-0$$

Revision:

DFT
Issuance: 06.23.20

Drawing:

EXTERIOR ELEVATIONS

Sheet No:

A3.02

THESE DRAWINGS ARE THE ORIGINAL UNPUBLISHED WORK OF THE ARCHITECT AND MAY NOT BE DUPLICATED OR USED WITHOUT THE WRITTEN CONSENT OF THE ARCHITECT.

THESE DRAWINGS ARE THE ORIGINAL UNPUBLISHED WORK OF THE ARCHITECT AND MAY NOT BE DUPLICATED OR USED WITHOUT THE WRITTEN CONSENT OF THE ARCHITECT.



GENERAL SHEET NOTES

- INTERIOR WALL DIMENSIONS ARE FROM FACE OF STUD OR CL OF COLUMN U.N.O.
- ALL EXTERIOR GRID LINES SHOWN ARE TO FACE OF SHEATHING U.N.O. ALL INTERIOR GRID LINES ARE TO FACE OF STUD U.N.O.
- NOTES TO "ALIGN" ARE TO FACE OF FINISH, U.N.O.
- USE WATER RESISTANT GWB IN LIEU OF STANDARD GWB FOR WALLS IN WET ROOMS AND AS SHOWN.
- WHERE INTERIOR SHEAR DIAPHRAGM OR WALL RATING CHANGES WOULD CREATE AN OFFSET OF 5/8" OR LESS, CONTRACTOR TO PROVIDE AN ADDED LAYER OF DRYWALL AS NEEDED TO FLUSH OUT WALL TO NEAREST ACCEPTABLE TRANSITION.
- ALL PENETRATIONS OF VERTICAL AND HORIZONTAL ASSEMBLIES REQUIRED TO BE FIRE RATED ARE TO BE FIRE STOPPED IN ACCORDANCE WITH IBC SECTIONS 714 SEE AT XX FOR TYPICAL DETAILS.
- REFERENCE STRUCTURAL DRAWINGS FOR GENERAL CONTROL JOINTS @ SLAB. COORDINATE FINAL LOCATIONS WITH ARCHITECT FOR COMPATIBILITY WITH FLOOR FINISHES.
- REFER TO STRUCTURAL FOR BALANCE OF BUILDING INFORMATION.
- REFER TO CIVIL & LANDSCAPE FOR BALANCE OF SITE INFORMATION.
- ALL UNITS TO BE TYPE B ACCESSIBILITY U.N.O.
- PROVIDE BLOCKING FOR FUTURE GRAB BARS AT ALL UNIT RESTROOMS WHERE GRAB BARS ARE NOT SHOWN IN PLAN, REF ACCESSIBILITY DIAGRAMS FOR LOCATIONS AND MOUNTING HEIGHTS.
- ALL DOOR AND WINDOW WHEN DIMENSIONED ARE TO CL OR OVERALL UNIT.
- FOR FLOOR FINISHES SEE FLOOR FINISH PLANS AS WELL AS SCHEDULES AND FINISH LEGENDS ON A10.21.
- PROVIDE CANE DETECTION BELOW OBJECTS WHICH PROJECT BEYOND THE LIMITS SHOWN ON A10.21.
- PROVIDE FIRE EXTINGUISHERS AND FIRE EXTINGUISHER CABINETS AS SHOWN / SPECIFIED. COORDINATE FINAL LOCATIONS WITH FIRE MARSHALL.
- ALL FURNITURE SHOWN IS FOR REFERENCE ONLY. REFER TO OUTLINE FOR SPECIFIC ALLOWANCE AMOUNT REQUESTED.

KEYNOTES

- 1-HR RATED FIRE PARTITION
- 2-HOUR RATED FIRE BARRIER UNLESS OTHERWISE NOTED

LEGEND

- 1-HR RATED FIRE PARTITION
- 2-HOUR RATED FIRE BARRIER UNLESS OTHERWISE NOTED

Universal Design Standards

- The building includes an elevator serving all floors. As a result, all units, on all floors are designed to meet accessibility standards.
- 95% of units will be adaptable units, designed as Type B units.
- 5% of units will be fully accessible, as Type A units.
- Minimum five-foot-wide corridors.
- Wide doorways for mobility access.
- Continuous accessible paths connecting units, amenities, and public sidewalks.
- Even, ample lighting and strong natural light in common areas.
- Window placement and controls designed for accessibility.
- Common areas designed to reduce tripping hazards and support diverse needs.
- A mix of active and quiet spaces to accommodate varying resident preferences.
- Shared amenities, including a community room and fitness space, are designed to foster inclusivity and social connection.

Revision:

100% DD
Issuance: 05.22.26

Drawing:
FIRST FLOOR PLAN

Sheet No:

A2.11

THESE DRAWINGS ARE THE ORIGINAL UNPUBLISHED WORK OF THE ARCHITECT AND MAY NOT BE DUPLICATED OR USED WITHOUT THE WRITTEN CONSENT OF THE ARCHITECT.



GENERAL SHEET NOTES

- INTERIOR WALL DIMENSIONS ARE FROM FACE OF STUD OR CL. OF COLUMN U.N.O.
- ALL EXTERIOR GRID LINES SHOWN ARE TO FACE OF SHEATHING UNO. ALL INTERIOR GRID LINES ARE TO FACE OF STUD UNO.
- NOTES TO "ALIGN" ARE TO FACE OF FINISH, U.N.O.
- USE WATER RESISTANT GWB IN LIEU OF STANDARD GWB FOR WALLS IN WET ROOMS AND AS SHOWN.
- WHERE INTERIOR SHEAR DIAPHRAGM OR WALL RATING CHANGES WOULD CREATE AN OFFSET OF 5/8" OR LESS, CONTRACTOR TO PROVIDE AN ADDED LAYER OF DRYWALL AS NEEDED TO FLUSH OUT WALL TO NEAREST ACCEPTABLE TRANSITION.
- ALL PENETRATIONS OF VERTICAL AND HORIZONTAL ASSEMBLIES REQUIRED TO BE FIRE RATED ARE TO BE FIRE STOPPED IN ACCORDANCE WITH IBC SECTIONS 714 SEE AT XX FOR TYPICAL DETAILS.
- REFERENCE STRUCTURAL DRAWINGS FOR GENERAL CONTROL JOINTS @ SLAB. COORDINATE FINAL LOCATIONS WITH ARCHITECT FOR COMPATIBILITY WITH FLOOR FINISHES.
- REFER TO STRUCTURAL FOR BALANCE OF BUILDING INFORMATION.
- REFER TO CIVIL & LANDSCAPE FOR BALANCE OF SITE INFORMATION.
- ALL UNITS TO BE TYPE B ACCESSIBILITY U.N.O.
- PROVIDE BLOCKING FOR FUTURE GRAB BARS AT ALL UNIT RESTROOMS WHERE GRAB BARS ARE NOT SHOWN IN PLAN, REF ACCESSIBILITY DIAGRAMS FOR LOCATIONS AND MOUNTING HEIGHTS.
- ALL DOOR AND WINDOW WHEN DIMENSIONED ARE TO CL OR OVERALL UNIT.
- FOR FLOOR FINISHES SEE FLOOR FINISH PLANS AS WELL AS SCHEDULES AND FINISH LEGENDS ON A10.21.
- PROVIDE CANE DETECTION BELOW OBJECTS WHICH PROJECT BEYOND THE LIMITS SHOWN ON A0.01.
- PROVIDE FIRE EXTINGUISHERS AND FIRE EXTINGUISHER CABINETS AS SHOWN / SPECIFIED. COORDINATE FINAL LOCATIONS WITH FIRE MARSHALL.
- ALL FURNITURE SHOWN IS FOR REFERENCE ONLY. REFER TO OUTLINE FOR SPECIFIC ALLOWANCE AMOUNT REQUESTED.

KEYNOTES

(07.02)

LEGEND

- 1-HR RATED FIRE PARTITION
- 2 HOUR RATED FIRE BARRIER UNLESS OTHERWISE NOTED

Universal Design Standards

- The building includes an elevator serving all floors. As a result, all units, on all floors are designed to meet accessibility standards.
- 95% of units will be adaptable units, designed as Type B units.
- 5% of units will be fully accessible, as Type A units.
- Minimum five-foot-wide corridors.
- Wide doorways for mobility access.
- Continuous accessible paths connecting units, amenities, and public sidewalks.
- Even, ample lighting and strong natural light in common areas.
- Window placement and controls designed for accessibility.
- Common areas designed to reduce tripping hazards and support diverse needs.
- A mix of active and quiet spaces to accommodate varying resident preferences.
- Shared amenities, including a community room and fitness space, are designed to foster inclusivity and social connection.



2525 E Burnside St. 503.226.3617
Portland, OR 97214 seallp.com

PALINDROME ABQ CENTRAL NW

Job Number: 26001
2401 CENTRAL AVE NW
ALBUQUERQUE, NM 87104



Revision:

100% DD 05.22.26

Drawing:
**SECOND-FOURTH
FLOOR PLAN**

Sheet No:

A2.12



THESE DRAWINGS ARE THE ORIGINAL UNPUBLISHED WORK OF THE ARCHITECT AND MAY NOT BE DUPLICATED OR USED WITHOUT THE WRITTEN CONSENT OF THE ARCHITECT.

SPLIT SYSTEM - VERTICAL FAN COIL UNIT SCHEDULE												
SYMBOL	MANUFACTURER (OR EQUIVALENT)	MODEL	COOLING CAPACITY (BTUH)	EER/ SEER	TONS	CFM	HEATING INPUT (BTUH)	POWER REQ. (V/HZ/PH)	UNIT MCA (AMPS)	MOCP (AMPS)	WEIGHT (LBS)	COMMENTS
FCU-1	FIRST CO.	20UCX08	18,000	-	1.5	600	18,000	208/60/1	13.6	20.0	-	VERTICAL FAN COIL UNIT, 3KW ELECTRIC HEATER, LIQUID 3/8" GAS 5/8" CONDENSATE 3/4". CONNECT TO HEAT PUMP HP-1.
FCU-2	FIRST CO.	31UCX10	30,000	-	2.5	1,000	30,000	208/60/1	18.5	25.0	-	VERTICAL FAN COIL UNIT, 4KW ELECTRIC HEATER, LIQUID 3/8" GAS 3/4" CONDENSATE 3/4". CONNECT TO HEAT PUMP HP-2.

SPLIT SYSTEM - HEAT PUMP SCHEDULE												
SYMBOL	MANUFACTURER (OR EQUIVALENT)	MODEL	COOLING CAPACITY (BTUH)	SEER2	TONS	HSPF	HEATING INPUT (BTUH)	POWER REQ. (V/HZ/PH)	UNIT MCA (AMPS)	MOCP (AMPS)	WEIGHT (LBS)	COMMENTS
HP-1	CARRIER	GHSSAN418	18,000	14.3	1.5	7.5	18,000	208/60/1	13.4	20.0	150.0	VOLTAGE INVERTER (AC/DC) TO VARIABLE SPEED COMPRESSOR, LIQUID 3/8" GAS 5/8". SEE SCHEMATIC HVAC SYSTEM LAYOUT (5/M-501).
HP-2	CARRIER	GHSSAN430	30,000	14.3	2.5	7.5	30,000	208/60/1	18.2	30.0	200.0	VOLTAGE INVERTER (AC/DC) TO VARIABLE SPEED COMPRESSOR, LIQUID 3/8" GAS 3/4". SEE SCHEMATIC HVAC SYSTEM LAYOUT (5/M-501).

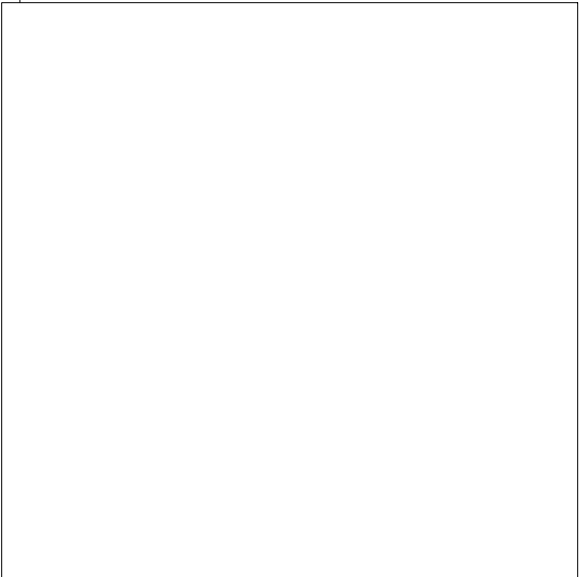
EXHAUST FAN SCHEDULE															
SYMBOL	MANUFACTURER (OR EQUIVALENT)	MODEL	AREA SERVED	EXHAUST TYPE	CFM	SP (IN)	MOTOR SPECS					dBA	SONES	HEIGHT (LBS.)	NOTES
							HP	WATTS	RPM	V/HZ/PH	FLA				
CEF-1	GREENHECK	SP-B110	BATHROOM	CEILING-MOUNTED EXHAUST FAN	80	0.499	-	-	950	115/60/1	1.15	-	3.0	15.0	AMCA CERTIFIED, PROVIDE BACKDRAFT DAMPER AND BIRD SCREEN.
CEF-2	GREENHECK	SP-B80	LAUNDRY	CEILING-MOUNTED EXHAUST FAN	150	0.391	-	-	900	115/60/1	0.16	-	2.0	15.0	AMCA CERTIFIED, PROVIDE BACKDRAFT DAMPER AND BIRD SCREEN.
CEF-3	GREENHECK	SP-B110ES	BATHROOM	CEILING-MOUNTED EXHAUST FAN	80	0.456	-	-	650	115/60/1	0.27	-	3.0	15.0	AMCA CERTIFIED, PROVIDE BACKDRAFT DAMPER AND BIRD SCREEN.

DIFFUSER, REGISTER, & GRILLE SCHEDULE					
SYMBOL	MANUFACTURER (OR EQUIVALENT)	MODEL	USE	TYPE	COMMENTS
R1	PRICE	ATG	RETURN GRILLE	SEIDEWALL	RETURN AIR GRILLE, FIXED LOUVER, ALUMINUM CONSTRUCTION.
S1	PRICE	SCD FRAME 31 W/ SPF	SUPPLY DIFFUSER	GYP. BOARD	CEILING SUPPLY DIFFUSER, STAMPED FACE, ADJUSTABLE PANEL VANED WITH ADJUSTABLE PATTERN TABS, AND REMOVABLE CORE. DIFFUSER NECK SIZE EQUAL TO BRANCH DUCT SIZE.
GENERAL NOTES: GRILLES, REGISTERS, AND DIFFUSERS SHALL BE FABRICATED OF STEEL OR ALUMINUM, AS NOTED. ONLY ALUMINUM SHALL BE USED ON EXHAUST/RETURN REGISTERS OR GRILLES WHERE HEAVY CONCENTRATIONS OF MOISTURE ARE PRESENT (I.E. SHOWER ROOMS, CARTWASHER, ETC.). STEEL GRILLES, REGISTERS, AND DIFFUSERS SHALL BE PROVIDED WITH ZINC PHOSPHATE PRIME COAT AND BAKED WHITE ENAMEL FINISH. ALUMINUM GRILLES, REGISTERS, AND DIFFUSERS SHALL BE FINISHED WITH BAKED WHITE ENAMEL. THE TYPE OF GRILLE, REGISTER, OR DIFFUSER IS SHOWN BY SYMBOL ON THE DRAWINGS. ALL SYMBOLS SHALL BE COORDINATED BY THE CONTRACTOR WITH THE ARCHITECTURAL ROOM FINISH SCHEDULE, WHICH GOVERNS IN THE EVENT OF A CONFLICT. DISCREPANCIES WILL BE CLEARLY NOTED ON THE SUBMITTALS. FURNISH ADDITIONAL T-BAR FRAMING, AS REQUIRED TO SUPPORT CEILING MOUNTED GRILLES, REGISTERS, AND DIFFUSERS. ALL UNITS SHALL BE PROVIDED WITH CONCEALED TYPE FASTENING FRAMES. EQUIPMENT MANUFACTURED BY KRUEGER, TITUS, CARNES, PRICE, TUTTLE-BAILEY, AND ANEMOSTAT ARE ACCEPTABLE. OTHER MANUFACTURERS SHALL BE ACCEPTED BY PRIOR APPROVAL ONLY. (ALL SECURITY GRILLES AND REGISTERS SHALL BE SUBMITTED FOR APPROVAL PRIOR TO BID SUBMITTAL.) GRILLES, REGISTERS, AND DIFFUSERS REQUIRING FIRE RADIATION DAMPER ASSEMBLIES SHALL BE INSTALLED IN ACCORDANCE WITH THE SPECIFICATIONS, AT LOCATIONS SHOWN ON THE DRAWINGS.					

ELECTRIC UNIT HEATER SCHEDULE							
SYMBOL	MANUFACTURER (OR EQUIVALENT)	MODEL	ELECTRICAL			WEIGHT (LBS.)	NOTES
			KW	V/HZ/PH	AMPS		
EUH-1	QMARK	MUH-03-21	2.2	208/60/1	11.0	30.0	FURNISH WITH WALL BRACKET & THERMOSTAT.

GENERAL NOTES

1. EQUIPMENT CAPACITIES BASED FOR OPERATION AT 5.315 FEET ELEVATION.
1. ALL WORK AND MATERIALS SHALL BE PERFORMED AND PROVIDED TO COMPLY WITH ASHRAE RECOMMENDATIONS AND THE 2021 UNIFORM MECHANICAL CODE AND 2021 UNIFORM PLUMBING CODE.
3. ALL ROOFTOP UNITS SHALL BE INSTALLED WITH ELECTRICAL CONNECTIONS MADE AND TESTED, LOW VOLTAGE ELECTRICAL CONNECTIONS AND CONTROL WIRING SHALL BE INSTALLED AS REQUIRED.
4. THE DRAWINGS ARE DIAGRAMMATIC FOR PIPING AND EQUIPMENT LOCATIONS. COORDINATE FINAL PLACEMENT WITH OTHER TRADES THROUGH THE GENERAL CONTRACTOR TO AVOID CONFLICTS AND MAINTAIN EQUIPMENT ACCESS AND SERVICEABILITY TO VALVES AND EQUIPMENT.
5. TEST RUN, CALIBRATE, AND BALANCE AIR FLOW FOR ALL EQUIPMENT. DELIVER EQUIPMENT OPERATION AND MAINTENANCE MANUALS. EQUIPMENT WARRANTIES SHALL COMMENCE WITH THE OWNER'S OCCUPANCY OF THE PROJECT.
6. DUCT DIMENSIONS SHOWN ON DRAWINGS ARE NET OUTSIDE DIMENSIONS.
7. EXACT LOCATION OF ALL GRILLES, DIFFUSERS, AND REGISTERS SHALL BE COORDINATED WITH LIGHTING AND REFLECTED CEILING PLANS, WHERE INSTALLATIONS CONFLICT, FINAL LOCATION SHALL BE APPROVED AND OBTAINED FROM ARCHITECT.
8. FLEXIBLE ROUND DUCT BRANCHES TO SUPPLY DIFFUSERS IN LAY-IN CEILINGS SHALL BE PRE-INSULATED AND SHALL NOT EXCEED 5 FEET IN TOTAL LENGTH, ROUND BRANCH DUCTS AND DROPS TO CEILING MOUNTED DIFFUSERS SHALL BE THE SAME NOMINAL SIZE AS THE SCHEDULED DIFFUSER NECK SIZE, UNLESS OTHERWISE NOTED ON DRAWING. USE METAL 90s AT DIFFUSER WITH EXTERNAL INSULATION.
9. JOINTS AND SEAMS ON LOW VELOCITY SUPPLY, RETURN, AND EXHAUST DUCTS, ROUND OR RECTANGULAR, MUST BE SEALED AIRTIGHT.
10. CONTRACTOR SHALL COORDINATE AIR CONDITIONING DUCTWORK WITH OTHER TRADES, TO AVOID CONFLICTS AND MAINTAIN EQUIPMENT ACCESS AND SERVICEABILITY TO VALVES AND EQUIPMENT.
11. CONTRACTOR SHALL FURNISH ALL NECESSARY STRUCTURES, INSERTS, SLEEVES, AND HANGING DEVICES FOR INSTALLATION OF MECHANICAL EQUIPMENT, DUCTWORK AND PIPING, ETC. CONTRACTOR SHALL COORDINATE INSTALLATION OF SUCH DEVICES WITH GENERAL CONTRACTOR. CONTRACTOR MUST FURTHER VERIFY WITH THE STRUCTURAL ENGINEER THAT THE DEVICES ARE ADEQUATE AS INTENDED AND DO NOT OVERLOAD THE BUILDING'S STRUCTURAL COMPONENTS IN ANY WAY.
12. PROVIDE ALL NECESSARY FITTINGS FOR RISES AND OFFSETS IN DUCTWORK AND PIPING, WHETHER OR NOT SHOWN, FOR PROPER INSTALLATION.
13. PROVIDE ACCESS PANELS OR DOORS IN INACCESSIBLE CEILINGS AND/OR CHASES FOR ALL VALVES, TRAPS, DAMPERS, CLEANOUTS, COILS, FAN CONTROLS, ETC.
14. PROVIDE DUCT ACCESS DOORS TO ALL DUCT FIRE/SMOKE DAMPERS WHERE DAMPERS ARE NOT ACCESSIBLE BY ANY OTHER MEANS, SEE DETAIL.
15. CONTRACTOR SHALL PROVIDE RETURN AIR OR TRANSFER AIR OPENINGS IN CEILING SPACE AT FULL HEIGHT WALLS SIZED AT 500 FPM (UNLESS OTHERWISE SPECIFICALLY SHOWN ON THE DRAWINGS) TO CREATE AND/OR MAINTAIN A RETURN AIR PATH.
16. COORDINATE THE LOCATIONS OF ALL DUCTWORK WITH ANY PLUMBING LINES AND ELECTRICAL CONDUIT. THE SPACE ABOVE THE CEILING IS LIMITED. IN THE EVENT THAT ANY DUCT CANNOT BE ROUTED AS SHOWN ON THE CONTRACT DRAWINGS, THE CONTRACTOR SHALL MODIFY THE DUCT AS REQUIRED, MAINTAINING THE SAME NET FREE AREA AS THE DESIGNED DUCT. CONTRACTOR SHALL SUBMIT SHOP DRAWINGS SHOWING THE PROPOSED CHANGES FOR APPROVAL. THIS SHALL BE DONE AT NO COST TO THE OWNER.
17. THERMOSTATS SHALL BE WALL MOUNTED 4'-0" ABOVE FINISHED FLOOR, UNLESS OTHERWISE NOTED.
18. ALL MECHANICAL EQUIPMENT LOCATED ON ROOF SHALL BE PROVIDED WITH A BUILT-UP OR FACTORY PREFABRICATED CURB, FLASHED AND COUNTERFLASHED. EQUIPMENT SHALL BE MOUNTED LEVEL IN AREAS WITHOUT CEILINGS (WITH EXPOSED STRUCTURE) DUCTWORK, PIPING, DIFFUSERS AND GRILLES, AND ASSOCIATED STRUCTURES AND FITTINGS SHALL BE INSTALLED IN A NEAT FASHION WITH ATTENTION TO APPEARANCE. EXCEPTION TO THIS ARE MECHANICAL, ELECTRICAL, UTILITY, AND STORAGE ROOMS.
20. IN AREAS WITHOUT CEILINGS (WITH EXPOSED STRUCTURE) ITEMS TO BE MASKED OFF FOR CEILING PAINTING INCLUDE: VALVE HANDLES, PIPING LABELS, EQUIPMENT LABELS/TAGS, MANUAL AND AUTOMATIC AIR VENTS, TEMPERATURE GAUGES, PRESSURE GAUGES, TEMPERATURE AND PRESSURE TAPS FOR GAUGES, TEMPERATURE SENSORS, FREEZE-STATS, EXPOSED MOTORS AND MOTOR ACTUATORS, AND ANY OTHER EQUIPMENT OR DEVICES THAT REQUIRE EXPOSURE TO OPERATE IN THE SPACE OR MONITOR THE ENVIRONMENT WITHIN THE SPACE. EXCEPTION TO THIS ARE MECHANICAL, ELECTRICAL, UTILITY, AND STORAGE ROOMS.
21. ALL DUCT BRANCH TAKEOFF SHALL BE PROVIDED WITH A SPIN-IN DAMPER FITTING.
22. NOTIFY THE ENGINEER IN WRITING IF DISCREPANCIES BETWEEN CONTRACT DOCUMENTS AND ANY ASSOCIATED LEGAL OR SAFETY REQUIREMENTS ARE DETECTED. THE ENGINEER WILL MODIFY THE CONTRACT DOCUMENTS ACCORDINGLY. IF THE CONTRACTOR PROCEEDS WITH ANY WORK WHICH IS IN VIOLATION OF KNOWN LEGAL OR SAFETY REQUIREMENTS, THE CONTRACTOR WILL ASSUME RESPONSIBILITY FOR THEIR WORK AND WILL PROMPTLY CORRECT THE WORK, WHEN NOTIFIED WITHOUT ADDITIONAL COST TO THE OWNER.



Scott Edwards Architecture
2525 E Burnside St.
Portland, OR 97214
503.226.3617
se@ep.com

NOT FOR CONSTRUCTION

Palindrome ABQ Central NW
Job Number: 26001
2401 Central Ave NW
Albuquerque, NM 87104

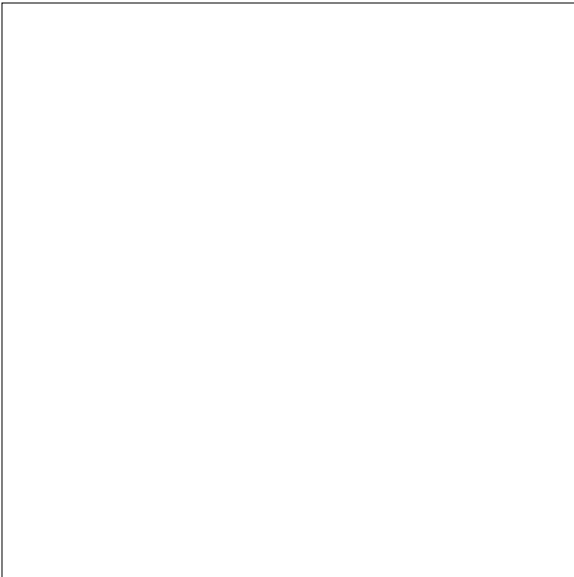


HIGGINS ENGINEERING
88 MOLINA RD.
PERALTA, NM 87042
HIGGINS-ENGINEERING.COM

THESE DRAWINGS ARE THE ORIGINAL UNPUBLISHED WORK OF THE ARCHITECT AND MAY NOT BE DUPLICATED OR USED WITHOUT THE WRITTEN CONSENT OF THE ARCHITECT.

PLUMBING FIXTURE SCHEDULE (OR EQUAL)							
MARK	DESCRIPTION	MANUFACTURE AND MODEL NUMBER OR APPROVED EQUAL	ROUGH-IN REQUIREMENTS				DESCRIPTION AND ACCESSORIES
			DRAIN	VENT	COLD	HOT	
WC-1	WATER CLOSET FLOOR MOUNT TANK TYPE	AMERICAN STANDARD 3437C101.020 COLONY 3 PRO 4425A.104.020 COLONY 3 PRO	3"	2"	½"	½"	BOWL: WHITE, ELONGATED, TANK: 1.28GPF, SEAT: 500TMA ELG CFWC PLASTIC
WC-2	WATER CLOSET FLOOR MOUNT TANK TYPE	AMERICAN STANDARD 3437A101.020 COLONY 3 PRO 4425A.104.020 COLONY 3 PRO	3"	2"	½"	½"	BOWL: ADA COMPLIANT, WHITE, ELONGATED TANK: 1.28GPF SEAT: 523 000 ELG OFLC PLASTIC
L-1	LAVATORY DROP IN BOWL MANUAL FAUCET	AMERICAN STANDARD 0476.028.020 AQUALYN OLYMPIA L-61608-E1.0 ELITE	2"	1-1/2"	½"	½"	LAVATORY: WHITE 4CC SELF RIMMING OVAL, FAUCET: SINGLE HANDLE 3-HOLE 1.0 GPM W/ POP-UP DRAIN
L-2	LAVATORY DROP IN BOWL MANUAL FAUCET	AMERICAN STANDARD 0476.028.020 AQUALYN OLYMPIA L-61608-E1.0 ELITE	2"	1-1/2"	½"	½"	LAVATORY: ADA COMPLIANT, WHITE 4CC SELF RIMMING OVAL FAUCET: SINGLE HANDLE 3-HOLE FAUCET 1.0 GPM W/ POP-UP DRAIN
BT-1	BATHTUB W/SHOWER	AQUATIC 260030 ACRYLX PIONEER T-2300 ELITE	2"	2"	½"	½"	OTHER: DEARBORN P9704 PVC 1-1/2 P-TRAP, X4333 3PC PLUMBBEREX FORM FIT PROTECTOR
BT-2	BATHTUB W/SHOWER	AQUATIC 260030 ACRYLX PIONEER TD-2300 ADA ELITE	2"	2"	½"	½"	BATHTUB: WHITE ALCOVE 60X30 LEFT-OR RIGHT-HAND DRAIN TRIM: SINGLE HANDLE TUB/SHOWER TRIM SET W/ LEVER HANDLE, FACE PLATE, CERAMIC DISC CARTRIDGE, SPOUT, 1.5 GPM SHOWER HEAD W/ ARM AND FLANGE, V-2300B-8 VALVE, P7225B PVC W&O, DRAIN, NOTE: TILE SURROUND BY OTHERS
KS-1	DROP-IN TWO-COMPARTMENT SINGLE HDL FAUCET	ELKAY D-23322-4 OLYMPIA K-41608 ELITE	2"	1-1/2"	½"	½"	SINK: COUNTER MOUNT, SELF RIMMING, STAINLESS STEEL, DAYTON 33X22X5-1/2, FAUCET: METAL LEVER HANDLE 1.5 GPM 3-HOLE 8-INCH W/SIDE SPRAY, STRAINER: DEARBORN 11
KS-2	DROP-IN TWO-COMPARTMENT SINGLE HDL FAUCET	ELKAY GE-23322-4 OLYMPIA K-41608 ELITE	2"	1-1/2"	½"	½"	OTHER: DEARBORN P9704 PVC 1-1/2 P-TRAP, OATEY P9100 DISPOSER KIT, GXP33C 1/3 HP GARBAGE DISPOSER
DW-1	DISHWASHER DRAIN CONNECTION AND AIR GAP		5/8"	7/8"	½"	½"	SINK: ADA COMPLIANT, COUNTER MOUNT, SELF RIMMING, STAINLESS STEEL, DAYTON 33X22X5-3/8 FAUCET: METAL LEVER HANDLE 1.5 GPM 3-HOLE 8-INCH W/SIDE SPRAY STRAINER: DEARBORN 11
							OTHER: DEARBORN P9704 PVC 1-1/2 P-TRAP, OATEY P9100 DISPOSER KIT, GXP33C 1/3 HP GARBAGE DISPOSER
							DEARBORN 8000E PLASTIC AIR GAP

PLUMBING FIXTURE SCHEDULE (OR EQUAL)							
MARK	DESCRIPTION	MANUFACTURE AND MODEL NUMBER OR APPROVED EQUAL	ROUGH-IN REQUIREMENTS				DESCRIPTION AND ACCESSORIES
			DRAIN	VENT	COLD	HOT	
WMB-1	WASHER OUTLET BOX	OATEY 38533	2"	1-1/2"	½"	½"	2-INCH DRAIN, 1/4 TURN VALVE, PEY
WH-1	WATER HEATER ELECTRIC 40 GALLON TANK	AO SMITH PROLINE ENLB40	-	-	½"	½"	ELECTRIC 4.5K 240V1P 4.5/4.5 110, 38-GAL, OTHER: FR80 FRT CONN RESTRAINT, ZEP5 2.1-GAL EXPANSION TANK, 34154 26 GA ALUMINUM PAN,
HD-1	HUB DRAIN	SEE DESCRIPTION	2"	2"	-	-	2-INCH DRAIN, 1/4 TURN VALVE, PEY
WC-3	WATER CLOSET FLOOR MOUNT TANK TYPE	AMERICAN STANDARD 3437A101.020 COLONY 3 PRO 4425A.104.020 COLONY 3 PRO	3"	2"	½"	½"	BOWL: ADA COMPLIANT, WHITE, ELONGATED TANK: 1.28GPF SEAT: 523 000 ELG OFLC PLASTIC
L-3	LAVATORY COUNTER MOUNT MANUAL FAUCET	AMERICAN STANDARD 0476.028.020 OLYMPIA L-6161G	2"	1-1/2"	½"	½"	LAVATORY: ADA COMPLIANT, WHITE 4CC SELF RIMMING OVAL FAUCET: SINGLE HANDLE 3-HOLE FAUCET 1.0 GPM W/ POP-UP DRAIN
SK-1	DROP-IN TWO-COMPARTMENT SINGLE HDL FAUCET	ELKAY GE-23322-4 OLYMPIA K-41608 ELITE	2"	1-1/2"	½"	½"	OTHER: DEARBORN P9704 PVC 1-1/2 P-TRAP, X4333 3PC PLUMBBEREX FORM FIT PROTECTOR, S770-38 LF BRASS TMV
DF-1	DRINKING FOUNTAIN WALL MOUNT BI-LEVEL	ELKAY EZSTLBLC	2"	1-1/2"	½"	-	SINK: ADA COMPLIANT, COUNTER MOUNT, SELF RIMMING, STAINLESS STEEL, DAYTON 33X22X5-3/8 FAUCET: METAL LEVER HANDLE 1.5 GPM 3-HOLE 8-INCH W/SIDE SPRAY STRAINER: DEARBORN 11
MS-1	MOP SINK FLOOR MOUNT WALL MOUNT FAUCET	FIAT MSBID2424 FIAT 830AA	3"	2"	½"	½"	OTHER: DEARBORN P9704 PVC 1-1/2 P-TRAP, OATEY P9100 DISPOSER KIT, GXP33C 1/3 HP GARBAGE DISPOSER
US-1	UTILITY SINK FLOOR MOUNT DECK MOUNT FAUCET	FIAT FL1 FIAT A1	2"	1-1/2"	½"	½"	SINK: SQUARE MOLDED STONE 24X24X10-INCH DEEP W/INTEGRAL DRAIN FAUCET: FIAT 830AA WALL MOUNT 8-IN W/VACUUM BREAKER, ADJ WALL BRACE, PALE HOOK AND ¾-INCH HOSE THREAD SPOUT
WH-2	WATER HEATER ELECTRIC 19 GALLON TANK	AO SMITH DEL20	-	-	½"	½"	SINK: WHITE 23X21-1/2X33-1/2 W/ WHITE PAINTED STEEL LEGS FAUCET: 4-IN CENTER CHROME METAL W/BLADE HANDLES, 6-3/4" SWING SPOUT, OTHER: P9704 PVC 1-1/2 P-TRAP
CP-1	RECIRCULATION PUMP	TACO 006B4	-	-	½"	½"	ELECTRIC 3KW 208V 1PH, 19.5 GAL
ESP-1	ELEVATOR SUMP PUMP	LIBERTY ELV290-D	2"	2"	-	-	OTHER: FR80 FRT CONN RESTRAINT, ZEP5 2.1-GAL EXPANSION TANK, 34153 24 GA ALUMINUM PAN,
RPBP-1	REDUCED PRESSURE PRINCIPAL BACKFLOW PREVENTOR	WILKINS 375	-	-	4"	-	PUMP: CXC 1/40 HP 115V AC, 60 HZ, 10 GPM OTHER: FLANGES, AQUASTAT
RD-1	ROOF DRAIN	ZURN Z100	3"	-	-	-	DUPLEX CONTROL PANEL, LEVEL SENSOR, REMOTE ALARM, TWO PUMPS NOTE: GENERAL CONTRACTOR BUILT PIT
FCO	FLOOR CLEANOUT	JR SMITH 4020	2" TO 4"	-	-	-	4-INCH, GATE VALVES, FREEZE SENSOR, INSTALL INSIDE NEW HOTBOX - 900 WATT HB2 LA030508045
WCO	WALL CLEANOUT	OATEY 43765 / 43767	2" TO 4"	-	-	-	Z100-C-R 3-INCH W/UNDERDECK CLAMPS, SUMP RECEIVER, POLY DOOME
							CLEANOUT: ADJUSTABLE WITH NICKLE BRONZE TOP
							CLEANOUT: PVC THREADED OTHER: OATEY 42782 SS 5-INCH COVER PLATE





Scott
Edwards
Architecture

2525 E Burnside St.
Portland, OR 97214

503.226.3617
seallp.com

NOT FOR
CONSTRUCTION

Palindrome ABQ
Central NW

Job Number: 26001

2401 Central Ave NW
Albuquerque, NM 87104





HIGGINS
ENGINEERING

88 MOLINA RD.
PERALTA, NM 87042
HIGGINS-ENGINEERING.COM

Revision:

100% DD 5.22.2026

Issuance:

Drawing:
PLUMBING
SCHEDULES

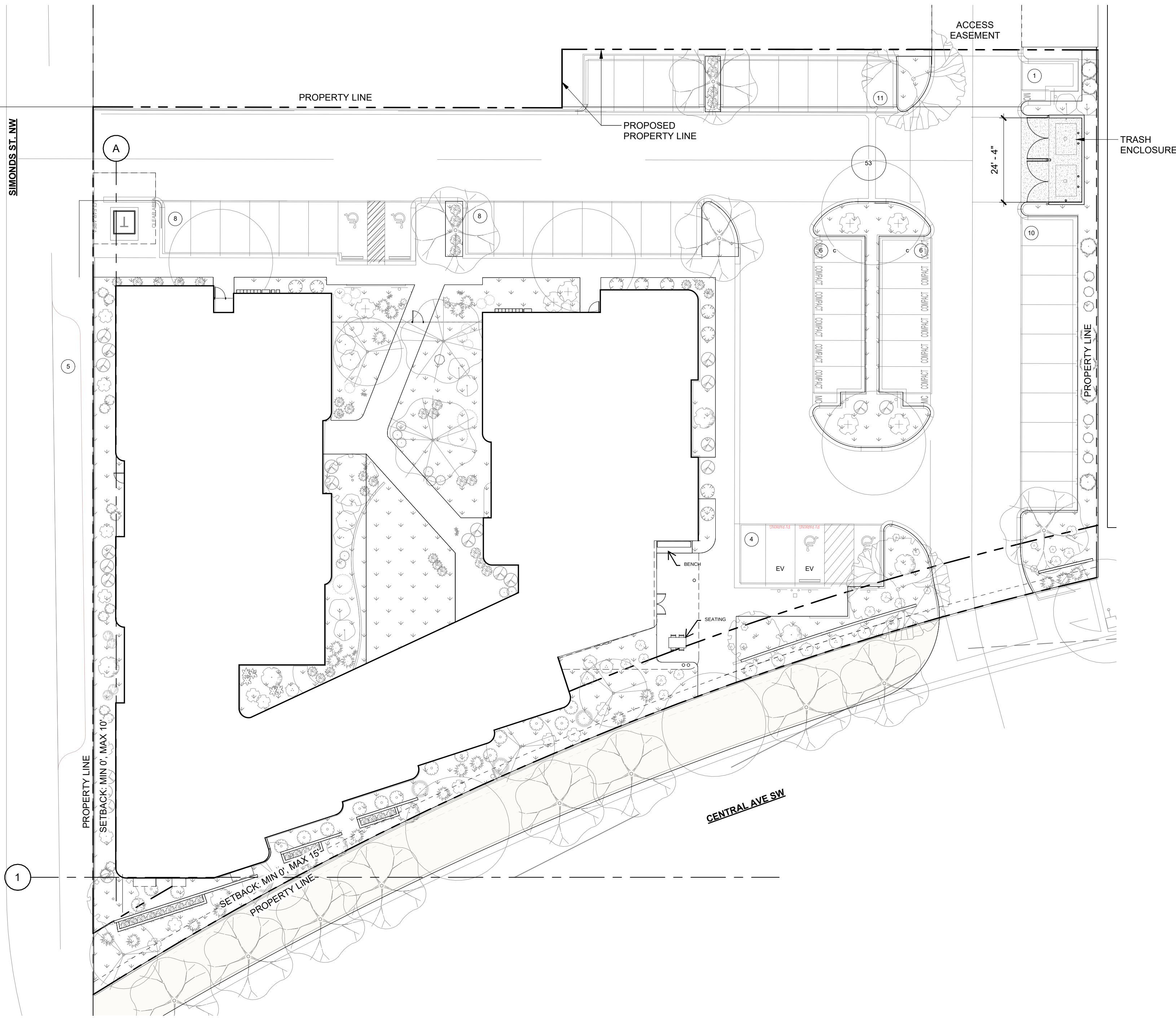
Sheet No:

P-701

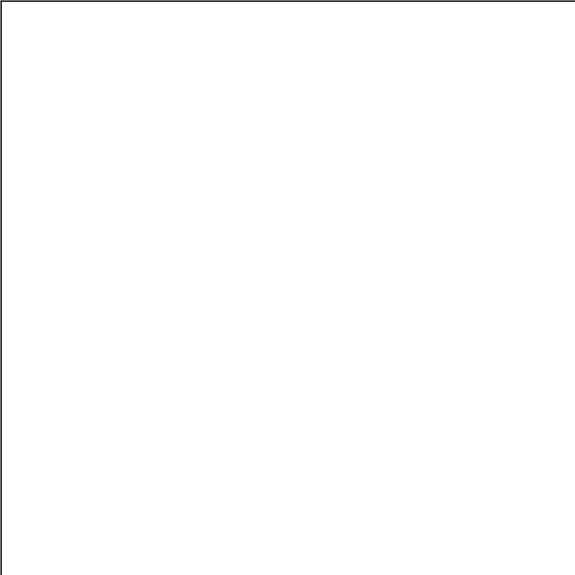
THESE DRAWINGS ARE THE ORIGINAL UNPUBLISHED WORK OF THE ARCHITECT AND MAY NOT BE DUPLICATED OR USED WITHOUT THE WRITTEN CONSENT OF THE ARCHITECT.

LANDSCAPING OR USABLE OPEN SPACE CALCULATIONS
LOT AREA: 56,142 SF
IDO REQUIREMENT (15% OF NET LOT AREA): 5,811 SF * 1.2 = 6,973 SF
PROVIDED: 12,174 SF

COMMUNITY BENEFIT MATRIX			
CATEGORY	SUBCATEGORY	PROPOSED	POINTS
HOUSING - ADDS DENSITY	>48.01 DWELLING UNITS/ACRE	55 DWELLING UNITS/ACRE	10
CREATES AFFORDABLE OR WORKFORCE HOUSING	>50% OF THE RESIDENTIAL UNITS WILL BE AFFORDABLE	PER NARRATIVE	5
SUPPORT LOCAL AND UNDERREPRESENTED BUSINESSES	LEGAL APPLICANT ENTITY IS A LOCAL BUSINESS	PER NARRATIVE	2
	GENERAL CONTRACTOR IS A LOCAL BUSINESS	PER NARRATIVE	2
INTEGRATED ENERGY EFFICIENCY	WATER EFFICIENCY - FIXTURES	PER NARRATIVE	3
	WATER EFFICIENCY - LANDSCAPE	PER NARRATIVE	3
SHIFT TO ELECTRIC	RESIDENTIAL UNITS HAVE ELECTRIC APPLIANCES ONLY	PER NARRATIVE	3
SUSTAINABLE DEVELOPMENT PATTERNS	ON-SITE ELECTRIC VEHICLE CHARGING STATIONS	2 EV CHARGING STATIONS	3
SAFETY AND SECURITY	NATURAL SURVEILLANCE; TERRITORIAL REINFORCEMENT; ACCESS CONTROL	PER NARRATIVE	5
UNIVERSAL DESIGN STANDARDS	MORE THAN 20% OF UNITS MEETS UNIVERSAL DESIGN STANDARDS FOR ACCESSIBILITY FOR ALL AGES	PER NARRATIVE	5
	ACTIVATES NEIGHBORHOOD	PER NARRATIVE	5
TOTAL			46



1 SITE PLAN
1" = 20'-0"



**Scott
Edwards
Architecture**
2525 E Burnside St.
Portland, OR 97214
503.226.3617
seallp.com

**PALINDROME
ABQ CENTRAL
NW**
Job Number: 26001
2401 CENTRAL AVE NW
ALBUQUERQUE, NM 87104



Revision:
100% DD
Issuance: 05.22.26
Drawing:
SITE PLAN

Sheet No:
A1.01

LANDSCAPE DATA

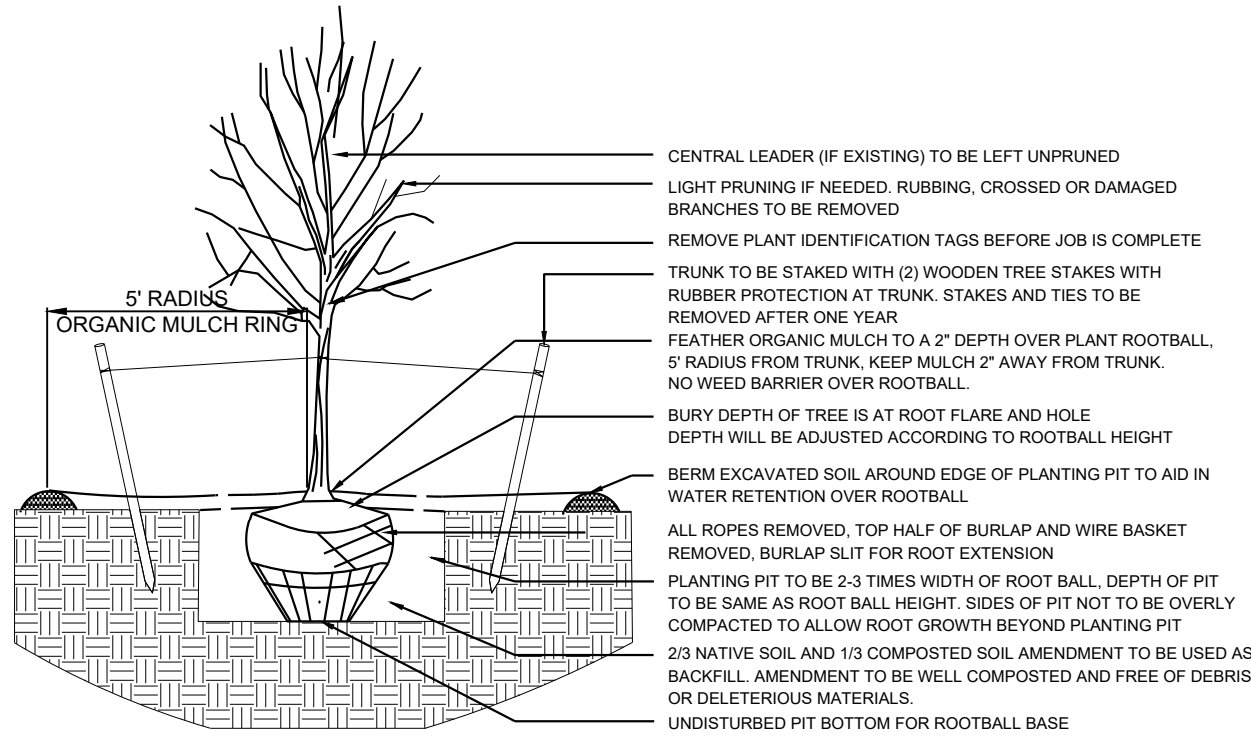
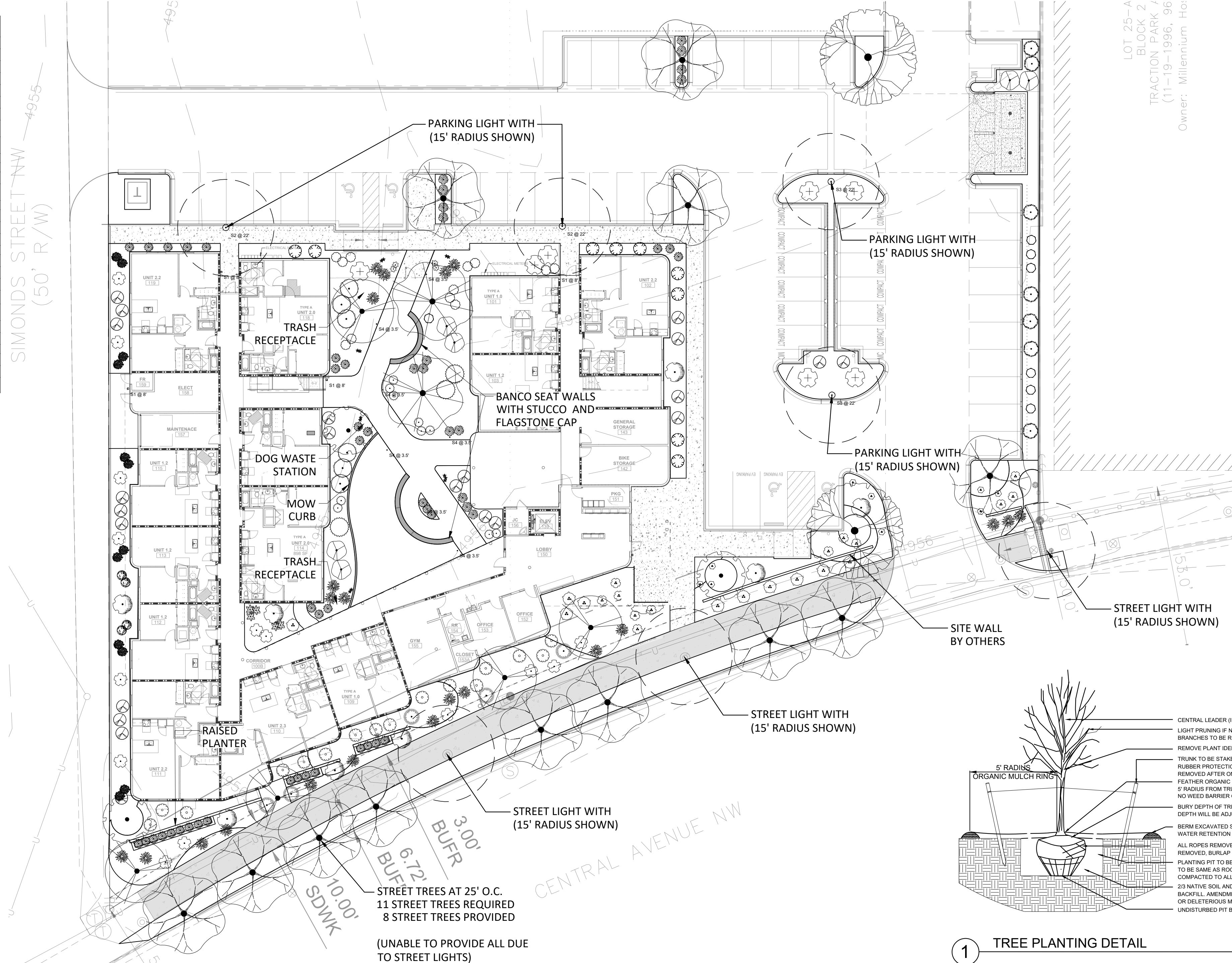
IDO UPC#		ZONING DESIGNATION		
MINIMUM LANDSCAPE	GROSS LOT AREA (SF)	56,142		
	BUILDING AREA (SF)	17,404		
	NET LOT AREA (SF)	38,738		
	REQUIRED		PROVIDED	
	AREA (SF) - MINIMUM 15 % OF NET LOT AREA*	5,811	12,174	31%
PLANTING AREA MULCH	TOTAL VEGETATIVE COVERAGE (SF) @ PLANT MATURITY (75% OF LANDSCAPE AREA)	4,358	18,696	322%
	VEGETATIVE COVERAGE (SF) OF GROUND-LEVEL PLANTS (25% OF TOTAL, MINIMUM)	1,090	3,320	76%
	* PER IDO 14-15-5-6(C)(2)(b), IN DT-UC-M5-PT AREAS, MINIMUM IS 10% OF NET LOT AREA. * FOR MULTI-FAMILY DWELLING, MINIMUM IS 25% OF NET LOT AREA. SEE 14-16-4-3(B)(5) FOR DETAILS.			
	GRAVEL OR CRUSHER FINES (SF)	REQUIRED	PROVIDED	
		MAX. 50%	3,908	32%
* PER IDO 14-15-5-6(C)(3), The use of gravel or crusher fines as ground cover is limited to a maximum 50 percent in DT-UC-M5 areas.				
STREET TREES - 1 PER 25 LF	STREET FRONTAGE (286 LF)	REQUIRED	PROVIDED	
	STREET TREES	-	286	
		11	8	
* PER IDO 14-15-5-6(D)(1)(a) TREES THAT ARE PLANTED WITHIN 20 FEET OF THE BACK OF CURB OF THE ABUTTING STREET MAY FULFILL THIS REQUIREMENT.				
PARKING LOT INTERIOR				
	PARKING STALLS	-	52	
	PARKING LOT AREA (SF)		6968	
	LANDSCAPED AREA (10% OF PARKING LOT AREA)	697	1,079	
	TREES (1 PER 10 PARKING SPACES)	5	5	
ADDITIONAL REQUIREMENTS FOR MULTI-FAMILY DWELLING				
	1 TREE PER GROUND FLOOR DWELLING UNIT	REQUIRED	PROVIDED	
		15	24	
* PER IDO 14-16-4-3(B)(6), IN DT-UC-M5-PT AREAS, SECOND FLOOR DWELLING UNIT TREES ARE NOT REQUIRED.				
TOTALS		REQUIRED	PROVIDED	
TREES		31	32	
* PER IDO 14-16-5-6(C)(3)(a), IF AREAS REQUIRED TO BE LANDSCAPED BY 2 OR MORE PROVISIONS OF THIS SECTION 14-16-5-6 OVERLAP EACH OTHER, THE PROVISION REQUIRING THE GREATER AMOUNT OF LANDSCAPING SHALL APPLY, AND LANDSCAPING PROVIDED THAT MEETS THE GREATER REQUIREMENT SHALL COUNT TOWARD FULFILLING THE OVERLAPPING REQUIREMENTS.				

GENERAL NOTES

- IN CASE OF DISCREPANCIES IN PLANT QUANTITIES SHOWN ON THE PLANT SCHEDULE AND THOSE SHOWN ON THE PLAN, THE QUANTITIES SHOWN ON THE PLAN SHALL PREVAIL. CONTRACTOR SHALL VERIFY ALL QUANTITIES PRIOR TO BID AND INSTALLATION.
- POSITIVE DRAINAGE FROM ALL STRUCTURES SHALL BE PROVIDED TO THE LANDSCAPE CONTRACTOR AND SHALL BE MAINTAINED BY THE LANDSCAPE CONTRACTOR THROUGHOUT THE DURATION OF THE PROJECT.
- GRADING OF THE SITE PER THE GRADING PLAN IS NOT INCLUDED IN THE SCOPE OF WORK OF THE LANDSCAPE CONTRACTOR. GRADES PER THE GRADING PLAN SHALL BE PROVIDED TO THE LANDSCAPE CONTRACTOR +/- 1/10TH OF A FOOT, BY OTHERS.
- ALL MAINTENANCE OF THE LANDSCAPE AND IRRIGATION SYSTEMS SHALL BE PROVIDED BY OWNER. NO CONTRACTUAL MAINTENANCE SHALL BE INCLUDED UNLESS OTHERWISE SPECIFIED IN THE BIDDING DOCUMENTS.
- WATER MANAGEMENT IS THE SOLE RESPONSIBILITY OF THE PROPERTY OWNER. THE LANDSCAPE ARCHITECT IS NOT RESPONSIBLE FOR ANY RESTRICTIONS OF IRRIGATION WATER USE BY ANY GOVERNING BODY.
- PER 5-6(C)(4)(a) A MINIMUM OF 5 SPECIES MUST BE USED IN THE LANDSCAPED AREA.
- PER 5-6(C)(4)(b) ONLY TREES AND SHRUBS SELECTED FROM THE OFFICIAL ALBUQUERQUE PLANT PALETTE OF LOW WATER USE, DROUGHT TOLERANT, OR XERISCAPE, AND SHOWN ON A LANDSCAPE PLAN CAN COUNT TOWARD THE REQUIREMENTS OF THIS SUBSECTION 14-16-5-6(C) (GENERAL LANDSCAPING STANDARDS), EXCEPT THAT, UPON PRESENTATION OF EVIDENCE, THE RELEVANT DECISION-MAKING BODY MAY AUTHORIZE ALTERNATIVE SPECIES OR CULTIVARS THAT MEET ALL OF THE FOLLOWING REQUIREMENTS:
 - MEET THE INTENDED PURPOSE OF THAT TYPE OF LANDSCAPING.
 - ARE NOT HAZARDOUS.
 - ARE NOT IDENTIFIED AS INVASIVE ON A CITY OR STATE PLANT LIST.
 - ARE NOT LISTED IN THE CITY'S WEED IDENTIFICATION HANDBOOK.
 - ARE EQUALLY HARDY TO THE NEW MEXICO CLIMATE.
- PER 5-3(D)(3)(a) 3, SHADE TREES ALONG REQUIRED PEDESTRIAN WALKWAYS ARE REQUIRED PURSUANT TO SUBSECTION 14-16-5-6(C)(4)(i) (REQUIRED PLANT MATERIALS AND SITE AMENITIES). 5-6(C)(4)(i) SHADE TREES PLANTED APPROXIMATELY 25 FEET ON-CENTER ARE REQUIRED ALONG ALL REQUIRED PEDESTRIAN WALKWAYS. IF THE WALKWAY IS LESS THAN FEET LONG, AT LEAST ONE TREE IS REQUIRED, OR, WHERE THERE IS INSUFFICIENT SPACE FOR A TREE, A TRELLIS OF AT LEAST 8 FEET HIGH FOR AT LEAST 5 FEET ALONG THE WALKWAY SHALL BE PROVIDED.
- PER 5-6(F)(1)(i) 1 OF THE IDO, ANY PARKING LOT LOCATED WITHIN 30 FEET OF THE FRONT LOT LINE SHALL BE SCREENED FROM THE STREET EITHER BY A MASONRY WALL CONSTRUCTED OF A MATERIAL SIMILAR IN TEXTURE, APPEARANCE, AND COLOR TO THE STREET-FACING FAÇADE OF THE PRIMARY BUILDING (BUT EXCLUDING EXPOSED CMU BLOCK) AT LEAST 3 BUT NOT MORE THAN 4 FEET IN HEIGHT, OR BY A LANDSCAPE BUFFER AT LEAST 10 FEET IN WIDTH WITH A CONTINUOUS LINE OF EVERGREEN SHRUBBERY 3 FEET IN HEIGHT, OR BY OTHER MEANS THAT THE PLANNING DIRECTOR DETERMINES PROVIDES EQUAL OR BETTER SCREENING OF THE HEADLIGHTS OF PARKED VEHICLES.
- PER 5-6(C)(9)(a), ALL PLANTING OF VEGETATED MATERIAL OR INSTALLATION OF ANY LANDSCAPING, BUFFERING, OR SCREENING MATERIAL IN THE PUBLIC RIGHT-OF-WAY SHALL REQUIRE THE PRIOR APPROVAL OF THE CITY. THE PROPERTY OWNER SHALL BE RESPONSIBLE FOR THE MAINTENANCE, REPAIRS, OR LIABILITY FOR ALL THE LANDSCAPING PLACED IN OR OVER THE PUBLIC RIGHT-OF-WAY.
- PER 5-6(C)(9)(b), ANY TREES THAT OVERHANG A PUBLIC SIDEWALK OR MAJOR PUBLIC OPEN SPACE SHALL BE TRIMMED TO MAINTAIN AN 8 FOOT CLEARANCE OVER THE SIDEWALK. ANY TREES THAT OVERHANG A PUBLIC STREET SHALL BE TRIMMED TO MAINTAIN A 9' CLEARANCE OVER THE STREET SURFACE.
- PURSUANT TO 5-6(C)(5)(e), BARK MULCH AREAS CLEARLY DELINEATED ON PLANS FOR LANDSCAPE AREAS AND 5' RADIUS RINGS AROUND TREES.
- PURSUANT TO 5-6(C)(7)(a), ALL VEGETATION HAS BEEN LOCATED A MINIMUM OF 3' IN ANY DIRECTION FROM FIRE HYDRANTS, VALVE VAULTS, HOSE BIDS, MANHOLES AND FIRE DEPARTMENT CONNECTIONS.
- PURSUANT TO 5-6(C)(10)(a), TREES AND SHRUBS SHALL NOT BE PLANTED IN UTILITY EASEMENTS UNLESS THERE IS NO OTHER PRACTICABLE LOCATION ON THE LOT WHERE THE LANDSCAPING WOULD ACHIEVE ITS INTENDED PURPOSE.
- PURSUANT TO 5-6(C)(10)(b), TREES SHALL NOT BE PLANTED WITHIN 10' IN ANY DIRECTION OF THE CENTERLINE OF A SEWER OR WATER LINE.
- CLEAR SIGHT TRIANGLE NOTE: LANDSCAPING, SIGNAGE, WALLS, FENCES, TREES, AND SHRUBBERIES BETWEEN 3' AND 8' TALL (AS MEASURED FROM THE GUTTER PAN) ARE NOT ALLOWED WITHIN THE CLEAR SIGHT TRIANGLE.

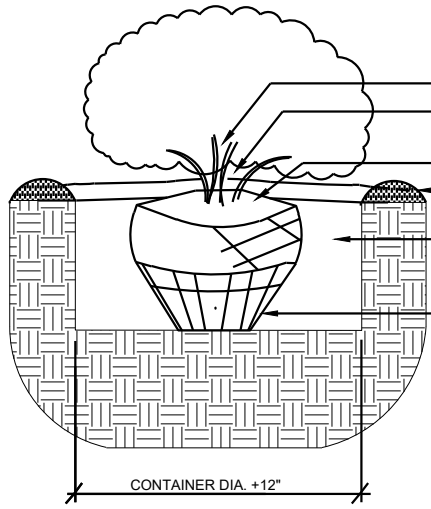
PLANT SCHEDULE All plants are Xeriscape, drought-tolerant plants

SYMBOL	QTY	BOTANICAL / COMMON NAME	SIZE	WATER	H X W	SYMBOL	QTY	BOTANICAL / COMMON NAME	SIZE	WATER	H X W
DECIDUOUS TREE						ORNAMENTAL GRASS					
	5	MALUS X 'SPRING SNOW' / SPRING SNOW CRABAPPLE	2" B&B	L-M	30' X 20'		37	BOUTELOUA GRACILIS 'BLONDE AMBITION' / BLONDE AMBITION BLUE GRAMA	1 GAL	LOW	3' X 3'
	2	PISTACIA CHINENSIS / CHINESE PISTACHE	2" B&B	L-M	60' X 60'		16	MUHLENBERGIA CAPILLARIS 'REGAL MIST' TM / MUHLY	1 GAL	MEDIUM	3' X 3'
	4	PYRUS CALLERYANA 'CLEVELAND SELECT' / CLEVELAND SELECT PEAR	2" B&B	MEDIUM	25' X 15'	DECIDUOUS SHRUBS					
	2	ULMUS PARVIFOLIA 'ALLEE' / ALLEE® LACEBARK ELM	2" B&B	MEDIUM	45' X 30'		7	BUDDELEJA DAVIDI 'TOBUDMIDNI' / BUZZ™ MIDNIGHT BUTTERFLY BUSH	5 GAL	MEDIUM	5' X 3'
	12	ULMUS PROPINQUA 'EMERALD SUNSHINE' / EMERALD SUNSHINE ELM	2" B&B	MEDIUM	35' X 25'		4	CARYOPTERIS X CLANDONENSIS 'DARK KNIGHT' / BLUE MIST SPIREA	5 GAL	LOW	3' X 3'
EVERGREEN TREE							6	CHAMAEBATIARIA MILLEFOLIUM 'FERNBUSH' / FERNBUSH	5 GAL	LOW	5' X 6'
	7	JUNIPERUS CHINENSIS 'SPARTAN' / SPARTAN JUNIPER	15 GAL	LOW	20' X 5'		10	LAVANDULA ANGUSTIFOLIA / ENGLISH LAVENDER	5 GAL	MEDIUM	3' X 3'
DESERT ACCENT							3	LEUCOPHYLLUM FRUTESCENS / TEXAS SAGE	5 GAL	LOW	6' X 6'
	10	AGAVE OVATIFOLIA / WHALE'S TONGUE AGAVE	5 GAL	RW	3' X 4'		7	PRUNUS BESSEYI 'PAWNEE BUTTES' / PROSTRATE SAND CHERRY	5 GAL	MEDIUM	2' X 6'
	12	AGAVE PARRYI / PARRY'S AGAVE	5 GAL	RW	2' X 2'		6	RHUS AROMATICA 'GRO-LOW' / GRO-LOW FRAGRANT SUMAC	5 GAL	LOW	2' X 6'
	12	HESPERALOE PARVIFLORA / RED YUCCA	5 GAL	RW	3' X 3'		12	ROSA SHRUB 'KNOCK OUT' / KNOCK OUT ROSE	5 GAL	MEDIUM	2' X 3'
	14	OPUNTIA ELLISIANA / SPINELESS PRICKLY PEAR	5 GAL	RW	4' X 5'	EVERGREEN SHRUBS					
	8	YUCCA ROSTRATA / BEAKED YUCCA	5 GAL	RW	6' X 4'		16	ERICAMERIA LARICIFOLIA / TURPENTINE BUSH	5 GAL	LOW	3' X 4'
PERENNIAL							5	JUNIPERUS SABINA 'BUFFALO' / BUFFALO JUNIPER	5 GAL	LOW	2' X 5'
	5	EUPHORBIA RIGIDA / YELLOW SPURGE	1 GAL	LOW	2' X 3'		9	NANDINA DOMESTICA 'MOON BAY' TM / HEAVENLY BAMBOO	5 GAL	MEDIUM	3' X 4'
	4	GAILLARDIA X GRANDIFLORA / BLANKETFLOWER	1 GAL	MEDIUM	2' X 2'		22	RHAPHIOLEPIS INDICA / INDIAN HAWTHORN	5 GAL	MEDIUM	3' X 4'
	12	GAURA LINDHEIMERI 'WHIRLING BUTTERFLIES' / WHIRLING BUTTERFLIES GAURA	1 GAL	MEDIUM	3' X 3'		22	ROSMARINUS OFFICINALIS 'ARP' / ARP ROSEMARY	5 GAL	LOW	6' X 4'
	13	HEMEROCALLIS X 'STELLA DE ORO' / STELLA DE ORO DAYLILY	1 GAL	MEDIUM	1' X 1'						



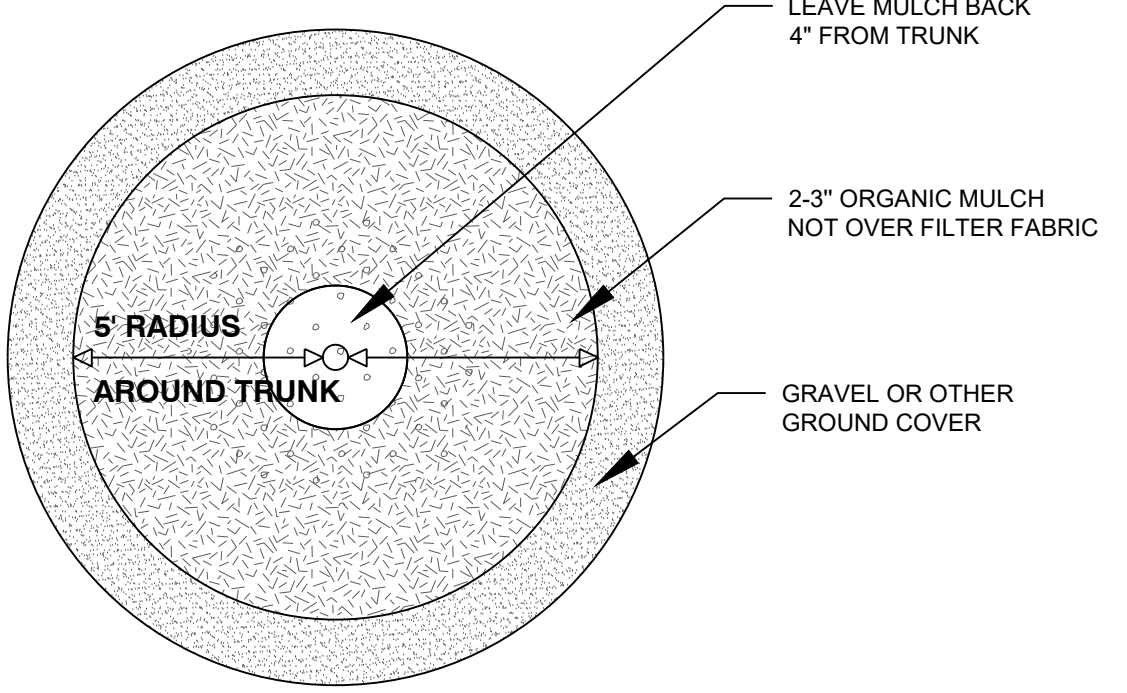
1 TREE PLANTING DETAIL

N.T.S.



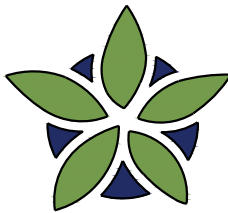
2 SHRUB PLANTING DETAIL

N.T.S.



3 TREE DETAIL

N.T.S.



YELLOWSTONE
LANDSCAPE

www.yellowstonelandscape.com
P O Box 10597
Albuquerque, NM 87184
505.898.9615
design@yellowstonelandscape.com

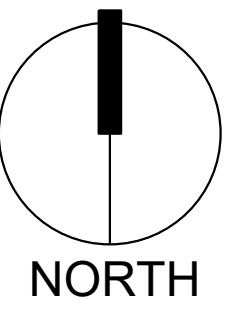


Date: 05/22/2026
Revisions:

- △
- △
- △
- △
- △

Drawn by: E.G.
Reviewed by: CM

La Curva
100% DD Set
Central Ave SW
Albuquerque, New Mexico



Scale: 1" = 20'



Sheet Title:

Planting
Plan

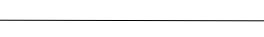
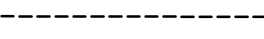
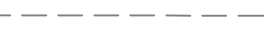
Sheet Number:

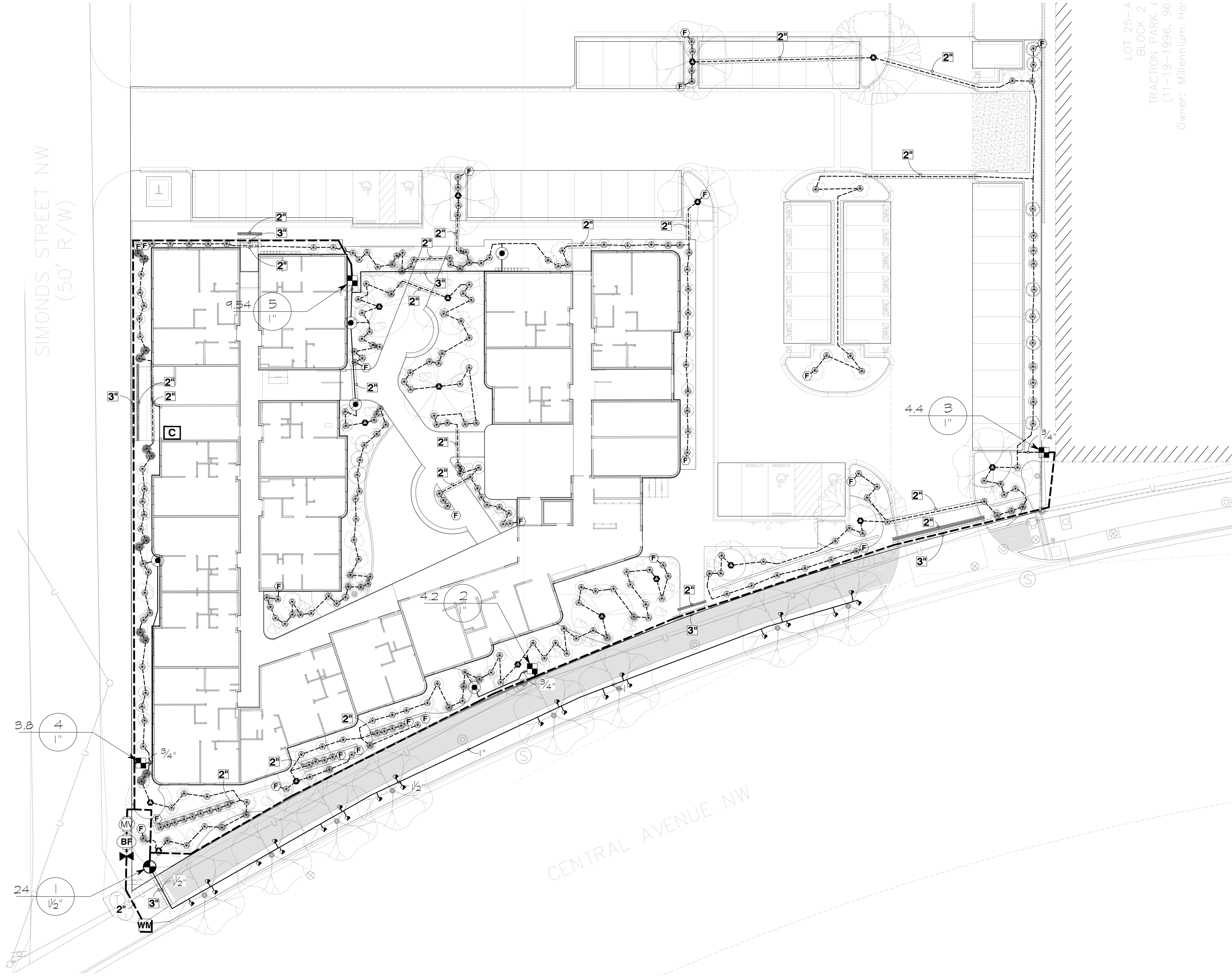
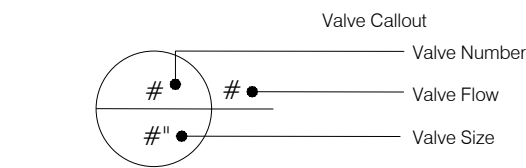
LP-01

IRRIGATION NOTES

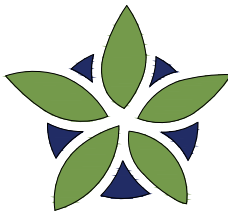
- THE LANDSCAPE CONTRACTOR SHALL FURNISH LABOR, MATERIALS AND EQUIPMENT TO INSTALL PROPOSED IRRIGATION SYSTEM AS SHOWN PER PLAN AND DETAILS.
- IF ANY ERRORS OR DISCREPANCIES APPEAR ON THE PLAN, THEY MUST BE BROUGHT TO THE ATTENTION OF THE LANDSCAPE ARCHITECT BEFORE CONSTRUCTION OF THE IRRIGATION SYSTEM BEGINS.
- LANDSCAPE INSTALLER SHALL PERFORM PRESSURE/GPM TEST AT POINT OF CONNECTION BEFORE INSTALLING IRRIGATION SYSTEM TO VERIFY PSI AND GPM FOR THE SITE.
- IRRIGATION SYSTEM HAS BEEN DESIGNED TO A MINIMUM DYNAMIC PRESSURE OF 75 PSI AT 50 GPM. IF THE PSI/GPM ARE LOWER THAN 75/50 THE LANDSCAPE ARCHITECT MUST BE NOTIFIED IMMEDIATELY.
- THE CONTRACTOR SHALL FIELD VERIFY UTILITY LOCATIONS AND MAKE ANY NECESSARY FIELD ADJUSTMENTS WITH GENERAL CONTRACTOR.
- THE LOCATION OF IRRIGATION EQUIPMENT IS APPROXIMATE AND SHALL BE LOCATED IN THE LANDSCAPE AREAS. ANY IRRIGATION EQUIPMENT AND PIPING SHOWN OUTSIDE OF LANDSCAPE AREAS ARE FOR GRAPHIC CLARITY ONLY.
- THE LANDSCAPE CONTRACTOR SHALL PROVIDE TO OWNER AN ACCURATE AS-BUILT IRRIGATION PLAN WHEN THE WORK IS COMPLETED. AS-BUILT DOCUMENTS SHOULD BE UPDATED WEEKLY FOR ACCURATE RECORDING OF IRRIGATION SYSTEM.
- VALVE LOCATIONS TO BE APPROVED BY LANDSCAPE ARCHITECT. VALVE BOX LIDS TO BE TAN IN GRAVEL AREAS AND GREEN IN SOD/SEED AREAS.
- ALL PLANTS WITHIN THE PROPERTY LINE SHALL BE IRRIGATED BY LOW FLOW POINT-SOURCE DRIP IRRIGATION SYSTEM.
- ALL PLANTS WITHIN PUBLIC RIGHT-OF-WAY SHALL BE IRRIGATED BY BUBBLER IRRIGATION SYSTEM PER COA SPEC. ALL PLANTS WITHIN THE PUBLIC RIGHT-OF-WAY SHALL BE ZONED SEPARATELY FROM THE PLANTS WITHIN THE PROPERTY LINE.
- POWER FOR IRRIGATION SYSTEM TO BE PROVIDED BY THE GENERAL CONTRACTOR. 110V POWER IS REQUIRED AT THE LOCATIONS OF THE IRRIGATION CONTROLLER AND BACKFLOW PREVENTER.
- BACKFLOW PREVENTER MUST BE TESTED AND CERTIFIED BEFORE FINAL ACCEPTANCE OF THE JOB.
- CONTROLLER LOCATION IS APPROXIMATE AND THE FINAL LOCATION WILL BE DETERMINED IN THE FIELD.
- SLEEVES TO BE INSTALLED, AS SHOWN PER PLAN, BEFORE HARDSCAPE IS INSTALLED. THE LANDSCAPE CONTRACTOR MUST BE GIVEN A MINIMUM OF 72 HOUR NOTICE BEFORE SLEEVE LOCATIONS ARE PAVED OVER.
- WATER METER TO BE PROVIDED BY OTHERS.
- PER 5-6(C)(14)(a), IRRIGATION SYSTEMS SHALL COMPLY WITH SECTION 8 OF THE ABCWUA LEGISLATION AND ORDINANCES (CROSS CONNECTION PREVENTION AND CONTROL ORDINANCE)
- PER 5-6(C)(14)(b), ALL IRRIGATION SYSTEMS SHALL BE DESIGNED TO MINIMIZE THE USE OF WATER.
- PER 5-6(C)(14)(c), ALL NON-RESIDENTIAL LANDSCAPE IRRIGATION SHALL HAVE AUTOMATIC TIMERS AND/OR PROGRAMMABLE SETTINGS TO AVOID OVERWATERING.
- PER 5-6(C)(14)(d), THE IRRIGATION SYSTEM SHALL NOT SPRAY OR IRRIGATE IMPERVIOUS SURFACES, INCLUDING SIDEWALKS, DRIVEWAYS, DRIVE AISLES, STREETS, AND PARKING AND LOADING AREAS.

IRRIGATION SCHEDULE

SYMBOL	MANUFACTURER/MODEL/DESCRIPTION	QTY
 1401	RAIN BIRD 1800-1400 FLOOD	24
 1402	FIXED FLOW RATE 0.25 GPM - 2.0 GPM, FULL CIRCLE	
 1404	BUBBLER - 1/2" DIA	
SYMBOL	MANUFACTURER/MODEL/DESCRIPTION	QTY
	RAIN BIRD XZC-100-PRB-COM 1" WIDE FLOW DRIP CONTROL KIT FOR COMMERCIAL APPLICATIONS. 1IN. BALL VALVE WITH 1IN. PESB VALVE AND 1IN. PRESSURE REGULATING 40PSI QUICK-CHECK BASKET FILTER. 5 GPM-20 GPM.	4
	TRANSITION FITTING PIPE TRANSITION POINT FROM PVC LATERAL TO DRIP TUBING WITH RISER IN 6IN. DRIP BOX.	5
	FLUSH CAP NDS CEP900	23
	DRIP EMITTER - SHRUB (2) NDS TAE 20 DRIP EMITTERS	278
	DRIP EMITTER - TREE (6) NDS TAE 20 DRIP EMITTERS	17
SYMBOL	MANUFACTURER/MODEL/DESCRIPTION	QTY
	CONTROL VALVE 1-1/2" RAIN BIRD PEB. 1IN., 1-1/2IN., 2IN. PLASTIC INDUSTRIAL VALVES. LOW FLOW OPERATING CAPABILITY, GLOBE CONFIGURATION.	1
	MAIN SHUT OFF VALVE SPEARS SCH80 PVC COMPACT BALL VALVE	1
	MASTER VALVE 1" RAIN BIRD PEB. 1IN., 1-1/2IN., 2IN. PLASTIC INDUSTRIAL MASTER VALVES. LOW FLOW OPERATING CAPABILITY, GLOBE CONFIGURATION.	1
	REDUCED PRESSURE BACKFLOW PREVENTER 1" FEBCO 825Y	1
	CONRTOLLER - RAIN BIRD ESP-LXD 50-200 STATION, 2-WIRE DECODER BASED CONTROLLER. (1) ESP-LXD 50-STATION, INDOOR/OUTDOOR, PLASTIC WALL-MOUNT ENCLOSURE. SYSTEM REQUIREMENTS: RAIN BIRD FD-XXX-TURF FIELD DECODERS, PAIGE ELECTRIC CABLE P7072D & RAIN BIRD WC20 DRY SPLICES ONLY. GROUND SYSTEM W/ (X) LSP-1TURF LINE SURGE PROTECTORS IN RAIN BIRD ROUND VALVE BOXES. INSTALL PER MANUFACTURERS RECOMMENDATIONS.	1
	WATER METER 1"	1
	IRRIGATION LATERAL LINE: PVC SCHEDULE 40	
	IRRIGATION LATERAL LINE: A940 DRIP POLYLINE 3/4"	
	IRRIGATION MAINLINE: PVC SCHEDULE 40 2"	
	PIPE SLEEVE: PVC CLASS 200 SDR 21 2"	
	PIPE SLEEVE: PVC CLASS 200 SDR 21 - WIRE SLEEVE 2"	



LOT 25--A
BLOCK 2
TRACTION PARK /
(11--19--1996, 96
Owner: Millennium Ho



YELLOWSTONE
LANDSCAPE

www.yellowstonelandscape.com
PO Box 10597
Albuquerque, NM 87184
505.898.9615
design@yellowstonelandscape.com

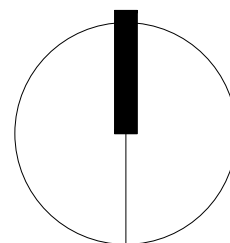


Date: 05/22/2026
Revisions:

- △
- △
- △
- △
- △

Drawn by: E.G.
Reviewed by: CM

La Curva
100% DD Set
Central Ave SW
Albuquerque, New Mexico



NORTH

Scale: 1" = 20'



Sheet Title:

**Irrigation
Plan**

Sheet Number:

LI-01

CITY OF ALBUQUERQUE, NEW MEXICO,

AND

[DEVELOPER NAME]
a New Mexico Limited Liability Corporation

LEASE AND PURCHASE AGREEMENT

Dated as of [DATE]

The CITY OF ALBUQUERQUE, NEW MEXICO, a New Mexico municipal corporation (together with its successors and assigns, the “City”), and [DEVELOPER NAME], a [LOCATION OF INCORPORATION AND ENTITY TYPE] [(together with its successors and assigns, the “Developer”), as of the Execution Date, agree as follows:

ARTICLE I - RECITALS

Section 1.1 Recitals. The City is authorized under the Metropolitan Redevelopment Code, Sections 3-60A-1 to 3-60A-13 and 3-60A-14 to 3-60A-48 NMSA 1978 (the “Code”), to acquire certain metropolitan redevelopment projects and to lease such projects in order to secure a property tax abatement of up to fourteen (14) years under Section 7-36-3.1 of the Property Tax Code.

(a) The Developer has submitted a proposal (the “Project Plan”) to the Albuquerque Development Commission (the “Development Commission”) for a metropolitan redevelopment project consisting of the construction of [PROJECT DESCRIPTION]. (collectively, the “Project”) to be located on an approximately [LOT SIZE] square foot (LOT SIZE acre) development site located at [LOCATION], Albuquerque, New Mexico, all within the [MRA] Metropolitan Redevelopment Area (as more specifically described on Exhibit A, the “Project Site”).

(b) The Developer has invested a minimum of [CONSTRUCTION COST] over [CONSTRUCTION TIME] months to redevelop the Project Site, all to the benefit of the Project and the [MRA] Metropolitan Redevelopment Area.

(c) The Project Plan contemplates, among other things, that the City acquire the Project thereby providing the tax abatement under Section 7-36-3.1 NMSA 1978, and to lease, and ultimately sell, the Project Site back to the Developer to operate and maintain pursuant to the terms of this Lease and Purchase Agreement (together with all amendments and supplements, this “Lease”).

(d) The Development Commission has reviewed the Project Plan, and after notice has held a public hearing and determined that the Developer has complied with the requirements of City Resolution No. 16-1985, as amended, and has recommended approval of the Project Plan to the City Council of the City.

(e) The City has determined that it is desirable to acquire the Project by Council Resolution No. R-XX-XXX, adopted [DATE] (Enactment No. R-XXXX-XXX), (the “Project Resolution”) and under the terms of the Project Resolution has authorized the acquisition of the Project for a [#]-year term.

(f) After having considered the provisions of the Project Plan and the Developer’s proposal to finance the acquisition, renovation, construction and equipping of the Project, the City deems it desirable, in the best interest of its residents and in accordance with the purposes of the Code, to enter into this Lease for the purposes described above for [#] years.

ARTICLE II- DEFINITIONS AND RULES OF CONSTRUCTION

Section 2.1 Definitions. All words and terms used in this Lease shall have the following meanings:

- (a) “Additional Payments” has the meaning assigned in Section 5.3(d).
- (b) “Administrative Fee” means the annual fee payable to the City from the Developer due each December 31 for the term of this Lease as provided in Section 5.3(c) herein.
- (c) “Applicable Environmental Laws” means any applicable law, statute, regulation, order or rule pertaining to health or the environment, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (“CERCLA”), and the Resource Conservation and Recovery Act of 1976 (“RCRA”).
- (d) “Authorized City Representative” means the Mayor or Chief Administrative Officer of the City, or any one of the persons at the time designated to act on behalf of the City in a certificate furnished to the Developer containing the specimen signatures of such persons and signed on behalf of the City by its Mayor or Chief Administrative Officer.
- (e) “Rent” has the meaning assigned in Section 5.3(a).
- (f) “Business Day” means any day that is not a Saturday or Sunday or a day on which banking institutions in the State or City are authorized or required to close.
- (g) “Code” has the meaning assigned in Section 1.1.
- (h) “Developer” means [DEVELOPER LEGAL ENTITY], a New Mexico limited liability company.
- (i) “Eminent Domain” means the taking of title to, or the temporary use of, all or any part of the Project pursuant to eminent domain or condemnation proceedings, or by any settlement or compromise of such proceedings, or any voluntary conveyance of all or any part of the Project during the pendency of, or as a result of a threat of, such proceedings.
- (j) “Event of Default” has the meaning assigned in Section 8.1.
- (k) “Execution Date” means the date of this Lease is executed both the City and the Developer.
- (l) “Improvements” means all buildings, structures and other improvements constructed and to be constructed or renovated on the Project Site together with related demolition and site work, all equipment, fixtures and furnishings together with equipment, fixtures and furnishings that are in replacement thereof due to obsolescence, and all other personal property of any kind that is suitable for use and used as part of the Project.
- (m) “Indemnatee” has the meaning assigned in Section 6.3.

(n) “Lease” means this Lease and Purchase Agreement.

(o) “Lender” or “Lenders” means any and all persons or successors in interest thereof (a) lending money or extending credit related to the Project (including any financing lease, monetization of tax benefits, back leverage financing or credit derivative arrangement) to the Developer or to an affiliate of the Developer including: (i) for the construction, permanent or interim financing or refinancing of the Project; (ii) for working capital or other ordinary business requirements of the Project (including the maintenance, repair, replacement or improvement of the Project); (iii) for any development financing, bridge financing, credit support, credit enhancement or interest rate protection in connection with the Project; (iv) for any capital improvement or replacement related to the Project; or (v) for the purchase of the Project Site and related rights from the Developer, and/or (b) participating (directly or indirectly) as an equity investor in the Project primarily in connection with the utilization of applicable federal tax credits or tax depreciation benefits associated with holding an ownership interest in the Project, or (c) participating as a lessor under a lease finance arrangement relating to the Project (which such arrangement shall not be deemed to include this Lease, and which person or persons shall not include Developer or any of its affiliates).

(p) “NMSA 1978” means the New Mexico Statutes Annotated, 1978 Compilation, as amended and supplemented.

(q) “Payment in Lieu of Taxes” or “PILT” means the yearly property tax amount due as evidenced by a tax bill calculated by Bernalillo County and described in Section 5.3(b).

(r) “Permitted Liens” means, as of the date of delivery of this Lease, the liens and encumbrances shown in Exhibit B, and, as of any particular time, (i) liens for taxes and special assessments, if any, to the extent permitted in Section 4.15, (ii) this Lease and any assignment of lease permitted by this Lease and any supplements thereto, (iii) easements, licenses, rights-of-way and other rights or privileges in the nature of easements permitted in Section 4.11, (iv) mechanics’, materialmen’s, carriers’ and other similar liens to the extent permitted in Section 4.15, (v) liens securing loans or other financing for the Project, (vi) such other liens as are specifically consented to in writing by both the City and the Developer, and (vii) such minor defects, irregularities, encumbrances, easements, rights-of way and clouds on title to the Project as normally exist with respect to similar properties and as do not, individually or in the aggregate, materially impair the Project for the purpose for which it is used by the Developer or materially detract from the value of the Project.

(s) “Person” means any individual, corporation, partnership, limited liability Developer, joint venture, association, joint stock Developer, trust, unincorporated organization or government or any agency or political subdivision.

(t) “Proceeds” when used with respect to any insurance proceeds or any award resulting from, or other amount received in connection with, Eminent Domain, means the gross proceeds from the insurance or such award or other amount.

(u) “Project” means, collectively, the existing improvements on the Project Site, together with all renovations and new construction contemplated thereto under the Project Plan, constructed on the Project Site, all as more specifically described in the Project Plan.

(v) “Project Resolution” means the City’s Resolution No. R-XX-XXX, adopted [DATE].

(w) “Project Site” means the real property in the City of Albuquerque, Bernalillo County, New Mexico described on Exhibit A.

(x) “State” means the State of New Mexico.

(y) “Term” means the period from the Execution Date to the earlier of the date of termination of this Lease or the Termination Date.

(z) “Termination Date” means the date [#] years from the Execution Date.

Section 2.2 Rules of Construction.

(a) The captions and headings in this Lease are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Lease.

(b) All references in this Lease to particular articles, sections or exhibits are references to articles or sections of or exhibits to this Lease unless some other reference is established.

ARTICLE III - REPRESENTATIONS

Section 3.1 City Representations. The City represents that, as of the date of delivery of this Lease:

(a) The City is a municipal corporation organized and existing under the laws of the State.

(b) By adoption of the Project Resolution, the City has duly authorized the execution, delivery and performance of this Lease and acquisition of the Project for the purpose of enabling the Developer to obtain the tax exemption authorized under Section 7-36-3.1 NMSA 1978, and to support the Developer’s investment in and improvements to the Project Site to the benefit of the City and its residents, in particular the [MR Area Name] Metropolitan Redevelopment Area.

(c) To the knowledge of the City, without independent investigation, (i) the execution, delivery and performance by the City of the Lease will not conflict with or create a material breach of or a material default under the Code or any other law, rule, regulation or ordinance applicable to the City or the charter of the City or any agreement or instrument to which the City is a party or by which it is bound, and (ii) there is no action, suit, proceeding, inquiry or investigation by or before any court, public board or body, pending or threatened against the City,

which seeks to or does restrain or enjoin the execution and delivery of this Lease or the City's acquisition of the Project.

Section 3.2 Developer Representations. The Developer represents that, as of the date of delivery of this Lease:

(a) The Developer is a limited liability company duly organized and validly existing under the laws of New Mexico, and has duly authorized the execution, delivery and performance of this Lease.

(b) The Developer has full right, power and authority to approve the execution, delivery and performance of this Lease and to perform its obligations under this Lease.

(c) The execution, delivery and performance by the Developer of this Lease do not and will not conflict with, contravene, violate or constitute a breach of or a default under its articles of organization or operating agreement or any agreement or instrument to which the Developer is a party or by which the Developer or any of its property is bound or any law, rule, regulation, decree or order applicable to the Developer; nor will such execution, delivery, and performance result in the imposition of a lien on any of the Developer's properties.

(d) No Event of Default, or event or condition which, with notice or lapse of time or both, would constitute an Event of Default, with respect to the Developer, has occurred and is continuing.

(e) All necessary authorizations, approvals, consents and other orders of any governmental authority or agency for the execution and delivery by the Developer of this Lease have been obtained and are in full force and effect.

(f) There is no action, suit, proceeding at law or in equity by or before any court, public board or body pending or, to the best of the knowledge of the Developer, threatened, against or affecting the Developer, (i) which seeks to or does restrain or enjoin the execution and delivery of this Lease, (ii) which in any manner questions the validity or enforceability of this Lease, (iii) which questions the authority of the Developer to own or operate the Project; or (iv) in which an adverse outcome is probable, and which, if adversely determined, would have a material adverse effect on the Developer, the Project or the Developer's ability to perform under this Lease.

(g) The Developer has not received any notice of an alleged violation and is not in violation of any zoning, land use, environmental or other similar law or regulation applicable to the Project Site.

(h) To the knowledge of the Developer, the location, construction, occupancy, operation and use of the Project does not violate any applicable law, statute, ordinance, rule, regulation, order or determination of any governmental authority (or other body exercising similar functions), or any restrictive covenant or deed restriction (recorded or otherwise) affecting the Project, including, without limitation, all applicable zoning ordinances and building codes, flood disaster laws and health and environmental laws and regulations.

(i) The Project Site is not the subject of any existing, pending or to the knowledge of the Developer threatened investigation or inquiry by any governmental authority or subject to any remediation obligations under any Applicable Environmental Laws, and the Developer is not aware of any basis for such investigation, inquiry or obligation.

(j) No representation made by the Developer in this Lease and to the knowledge of the Developer no statement made by the Developer in any information, material or report furnished to the City in connection with the transactions contemplated by this Lease contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(k) The Developer is not in default in the payment of the principal of or interest on any indebtedness for borrowed money or in default under any instrument or agreement under and subject to which any indebtedness for borrowed money has been issued.

(l) The Developer has the economic ability to meet all of the financial obligations imposed upon the Developer under this Lease and as related to the proposed improvements to the Project Site as outlined in the Project Plan.

(m) The Developer will operate or to cause the Project to be operated to the expiration or sooner termination of the Term.

(n) The Project will be located inside the corporate limits of the City.

All representations of the Developer contained in this Lease or in any certificate or other instrument delivered by the Developer pursuant to this Lease will survive the execution and delivery of this Lease and the termination of this Lease, as representations of facts existing as of the date of execution and delivery of the instrument containing such representation.

ARTICLE IV- THE PROJECT

Section 4.1 Acquisition, Renovation, Construction, Equipping and Completion.

(a) On or prior to the date of execution of this Lease, the Developer has conveyed the Project or caused the Project to be conveyed to the City, by special warranty deed and such other transfer or conveyance documents, including a bill of sale, as appropriate, to vest good title thereto in the City. The City agrees to cooperate with the Developer, at the sole expense of the Developer, in the Developer's efforts to take all necessary steps to cause the records of the Bernalillo County Assessor's office to reflect on or before the Execution Date, the acquisition and ownership of the Project by the City in order to permit the Project to be exempt from property taxation pursuant to Section 7-36-3.1 NMSA 1978.

(b) The Developer will not allow any contractor, subcontractor, materialman or laborer with respect to the Project to remain unpaid for amounts validly owed, and will take all actions or cause to be taken all actions necessary to prevent liens by such parties from being filed against the Project. None of the payments made pursuant to this Section, will entitle the Developer to reimbursement or reduction of the Basic Rent.

Section 4.2 Plans and Specifications; Changes.

(a) The Developer will not make any changes that will change the nature of the Project as a qualified “project” as contemplated by the Code.

(b) The Developer shall have the sole responsibility for the construction of the Project and for procurement from the appropriate State, county, municipal and other authorities and corporations, connection or reconnection and discharge arrangements for the supply of gas, electricity and other utilities for the operation of the Project.

Section 4.3 No Warranty. THE COMPONENTS OF THE PROJECT HAVE BEEN DESIGNATED AND SELECTED BY THE DEVELOPER. THE CITY HAS NOT MADE AN INSPECTION OF ANY PORTION OF THE PROJECT. THE CITY MAKES NO WARRANTY OR REPRESENTATION, EXPRESS, IMPLIED OR OTHERWISE, WITH RESPECT TO ANY PORTION OF THE PROJECT OR THE LOCATION, USE, DESCRIPTION, DESIGN, MERCHANTABILITY, FITNESS FOR USE FOR ANY PARTICULAR PURPOSE, CONDITION OR DURABILITY OF THE SAME, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN THE SAME. THE PROJECT IS A PRIVATE ENTERPRISE OF THE DEVELOPER AND IS NOT, AND SHALL NOT BE DEEMED, A PUBLIC PROJECT OF CITY. ALL RISKS INCIDENT TO THE PROJECT ARE TO BE BORNE BY THE DEVELOPER. THE CITY WILL HAVE NO LIABILITY WITH REGARD TO OR ARISING OUT OF ANY DEFECT OR DEFICIENCY OF ANY NATURE IN ANY PORTION OF THE PROJECT, WHETHER PATENT OR LATENT. THE PROVISIONS OF THIS SECTION 4.3 HAVE BEEN NEGOTIATED AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY WARRANTIES OR REPRESENTATIONS BY THE CITY, EXPRESS OR IMPLIED TO THE EXTENT ALLOWED BY LAW, WITH RESPECT TO ANY PORTION OF THE PROJECT, WHETHER ARISING UNDER THE UNIFORM COMMERCIAL CODE OR ANY OTHER LAW NOW OR HEREFTER IN EFFECT.

Section 4.4 Assessment in the Developer’s Name. Upon termination of this Lease (on or before Termination Date), the Developer will take all necessary action to have the Project assessed for property tax purposes in the name of the Developer, and the Developer will pay all ad valorem taxes imposed on the Project from and after the date of termination. The Project shall be conveyed to the Developer to accomplish such assessment. The provisions of Article IX of this Lease govern the manner and form of any such conveyance. Notwithstanding the foregoing, if the Developer fails to take all necessary action to have the Project assessed for property tax purposes in the name of the Developer on or before the date of termination, the City may execute, deliver and cause to be recorded, at the expense of the Developer, a statutory form quitclaim deed and other transfer or conveyance documents conveying the Project to the Developer.

Section 4.5 Compliance with Law. The Developer will obtain or cause to be obtained all necessary permits and approvals for the operation and maintenance of the Project, will comply with all lawful requirements of any governmental body, agency or department regarding the use or condition of the Project and will cause the Project, upon completion, to comply with all applicable zoning and planning ordinances, building codes, restrictive covenants, environmental laws and regulations, and all other applicable laws, ordinances, statutes, rules and regulations

relating to the Project. The Developer may in good faith contest the validity or the applicability of any such requirement. During the period of such contest and any related appeal, this Section 4.5 will be deemed satisfied with respect to the requirement so contested.

Section 4.6 Nuisance Not Permitted. The Developer will not permit or suffer its agents, employees, invitees (including building contractors and subcontractors), guests or other visitors to commit a nuisance on or about the Project or itself commit a nuisance in connection with its use or occupancy of the Project.

Section 4.7 Taxes and Utility Charges. The Developer will pay, as and when due, (i) all taxes, assessments, governmental and other charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Project, including property taxes as required under Section 3-60A-13.1 NMSA 1978, as amended, (ii) all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Project, and (iii) all assessments and charges lawfully made by any governmental body for public improvements that may be secured by any lien on the Project. The Developer may, in good faith, contest the amount or validity of any such levy, tax, assessment or other charge by appropriate legal proceedings, provided that such contest does not, in the reasonable judgment of the City, materially and adversely affect the interest or rights of the City. During the period of such contest and any related appeal, this Section 4.7 will be deemed satisfied with respect to any such levy, tax, assessment or other charge so contested. Notwithstanding the foregoing or anything else herein to the contrary, it is understood and agreed that the Project is exempt from property taxes and assessments during the Term of this Lease pursuant to Section 3-60A-13 of the Code and only those payments in lieu of property taxes and assessments calculated, due and payable in accordance with Section 3-60A-13.1 of the Code, and the Administrative Fee, shall be payable during the Term of this Lease.

Section 4.8 Maintenance. The City will not be under any obligation to, and will not, operate, maintain or repair the Project. During the Term, the Developer will, at its own expense, keep the Project in safe repair and in such operating condition as is needed for its operations and make all necessary repairs and replacements to the Project as determined in the Developer's sole discretion (whether ordinary or extraordinary, structural or nonstructural, foreseen or unforeseen), provided that such repairs and replacements do not change the nature of the Project as a qualified "project" under the Code.

Section 4.9 Replacement and Removal of Project Property. The Developer may replace or remove any equipment, fixtures or furnishings constituting a part of the Project, or make any structural changes or additions to the Project, provided that such replacement, removal, change or addition will not change the nature of the Project as a qualified "project" as contemplated by the Code. Upon request of the Developer, the City will deliver to the Developer, at the sole expense of the Developer, appropriate instruments evidencing the acquisition by the Developer of title to any machinery, equipment or fixtures permitted by this Section 4.9 to be so replaced or removed. The provisions of Article IX govern the delivery and form of any such instruments.

Section 4.10 Environmental Matters.

(a) To the extent that the Project will house petroleum or any petroleum products, asbestos, urea formaldehyde foam insulation or any other chemical, material or

substance, exposure to which may or could pose a health hazard, the possession and use of such materials will be in accordance with law, including all Applicable Environmental Laws.

(b) To the extent that the use which the Developer makes or intends to make of the Project will result in the manufacture, treatment, refining, transportation, generation, storage, disposal or other release or presence of any hazardous substance or solid waste on or to the Project, such use will be in accordance with law, including all Applicable Environmental Laws. For purposes of this Lease, the terms “hazardous substance” and “release” will have the meanings specified in CERCLA, and the term “disposal” (or “disposed”) will have the meaning specified in RCRA; provided, in the event either CERCLA or RCRA is amended so as to broaden the meaning of any term defined thereby, such broader meaning will apply subsequent to the effective date of such amendment, and provided further, to the extent that the laws of the State establish a meaning for “hazardous substance,” “release,” or “disposal” which is broader than that specified in either CERCLA or RCRA, such broader meaning will apply; and provided further, that the term “hazardous substance” will also include those listed in the U.S. Department of Transportation Table (49 C.F.R. 172.101) and amendments thereto from time to time.

(c) The Developer will promptly notify the City of any material violation or alleged material violation of any Applicable Environmental Laws pertaining to the Project relating to matters in subsections (a) and (b) above, of which the Developer becomes aware.

Section 4.11 Easements. The Developer may at any time or times grant easements, licenses, rights-of-way and other rights or privileges in the nature of easements with respect to any part of the Project and (ii) the Developer may release existing interests, easements, licenses, rights-of-way and other rights or privileges with or without consideration, provided that no such grant or release shall materially and adversely affect the value, operation or utility of the Project generally in accordance with the Project Plan. The City will, at the Developer’s expense, reasonably cooperate with the execution of required instruments in connection with the grant and release of such easements, licenses, rights-of-way, and other rights and privileges, in accordance with City policies and practices.

Section 4.12 Eminent Domain; Damage; Destruction. The Developer will give prompt notice to the City of any material damage to or destruction of the Project. If either the City or the Developer receives notice of the proposed taking of all or any part of the Project by Eminent Domain, it will give prompt notice to the other. Any such notice will describe generally the nature and extent of such damage, destruction, taking or proposed taking. The Proceeds resulting from the exercise of Eminent Domain with respect to or from any damage to or destruction of all or any portion of the Project will be paid to the Developer.

Section 4.13 Insurance. The Developer will keep the Project continuously insured against such risks and in such amounts, with such deductible provisions, as are customary in connection with the operation of facilities of the type and size comparable to the Project as reasonably determined by the Developer. Each casualty insurance policy will show the Developer as loss payee and City as an additional insured and each public liability insurance policy will show the Developer as insured and City as an additional insured, for each policy as the respective interests of such parties may appear. Such insurance may, to the extent permitted under applicable law, be provided by blanket policies maintained by the Developer, by a captive insurance company

controlled by the Developer or through self-insurance. Such insurance will include general liability insurance against liability for (i) claims for injuries to or death of any person or damage to or loss of property arising out of or in any way relating to the condition of the Project, and (ii) liability with respect to the Project under the workers' compensation laws of the State (unless the Developer has complied with the requirements of the laws of the State for self-insurance).

Section 4.14 Access and Inspection. During the Term, the Developer will, upon 72-hour prior notice, give the City and their duly authorized agents, during regular business hours, (i) such rights of access to the public areas or common areas of the Project and private areas in such cases as may be reasonably necessary to confirm the use and inspect the progress and condition of the Project, as contemplated by this Lease. The City understands that private areas may be subleased by third parties. Upon the 72-hour notice contemplated herein, Developer may request an additional 72 hours to provide sublessees and other tenants additional time to ensure adequate notification and permissions. During the Term, such rights of access and entry will not be terminated, curtailed or otherwise limited by any sale, assignment, lease or other transfer of the Project by the Developer to any other Person.

Section 4.15 Liens. The Developer will not suffer any liens to exist on the Project other than Permitted Liens. The Developer will notify the City of the existence of any lien, other than a Permitted Lien, on the Project within 30 days after such lien attaches. The Developer may, in good faith, contest the validity of any lien on the Project, provided that such contest does not, in the reasonable judgment of the City, materially and adversely affect the interest or rights of the City. During the period of such contest and any related appeal, this Section 4.15 will be deemed satisfied with respect to the lien so contested.

Section 4.16 Completion and Use of the Project. The Developer will use and complete the Project as required herein, or cause the Project to be used, continuously during the Term so as to constitute a "project" within the meaning of the Code as in effect on the date of execution and delivery of this Lease. A failure by the Developer to comply with this requirement may result in the City taking all steps necessary to have the Project conveyed to the Developer and assessed for property tax purposes in the name of the Developer 30 days after the failure to comply first occurs. As used in the first sentence of this Section 4.16 "continuously" means regularly and on a schedule consistent with that of similar facilities in the southwestern United States. Unit vacancies, temporary cessation of operations for maintenance, during reasonable periods for the repair or replacement of facilities damaged or destroyed, resulting from labor disputes or because of excess inventories or short-term slack demand, or under similar circumstances will not constitute a failure by the Developer to comply with this Section 4.16.

Section 4.17 Project Reporting and Compliance. The Developer will annually report to the Metropolitan Redevelopment Agency per-unit (or space for commercial) rents and occupancy data. [OTHER REQUIREMENTS IN CONIDITONS OF APPROVAL WILL BE INSERTED HERE.]

ARTICLE V - LEASE; TERM; POSSESSION; RENT.

Section 5.1 Lease of the Project; Term. In consideration of the payment of Rent and the Developer's improvements to the Project Site consistent with the Project Plan, the City leases the Project to the Developer for the Term.

Section 5.2 Quiet Enjoyment. The City will not take any action, other than pursuant to Section 4.12 or Article VII, and so long as the Developer is not otherwise in default under this Lease, to prevent the Developer from having quiet and peaceable possession and enjoyment of the Project during the Term (except as necessary with respect to Eminent Domain for public projects and purposes) and will, at the request of the Developer and at the Developer's expense, to the extent that it is lawfully necessary and the City may lawfully do so, join in any legal action in which the Developer asserts its right to such possession and enjoyment.

Section 5.3 Payments and Fees.

(a) The "Rent" is the Developer's consideration to the City under the terms of this Lease and is equal to the Developer's investment of \$[CONSTRUCTION COST] in the Project consistent with the Project Plan. In lieu of payments, the Rent is paid in advance for the Term of the Lease as the Developer's investment of \$[CONSTRUCTION COST] in improvements on the Project Site.

(b) The Developer shall annually remit to Bernalillo County on behalf of the City a Payment in Lieu of Taxes (PILT), and assessments calculated, due, and payable in accordance with Section 3-60A-13.1 of the Code, as evidenced by an annual bill received from the Bernalillo County Treasurer.

(c) The Developer shall annually, on or before December 31 and beginning on December 31, [FIRST YEAR AFTER SIGNING LEASE], pay to the City an Administrative Fee equal to 10% of the abated property taxes on the Project for each current taxable year for the period of this lease, as evidenced in an annual invoice received from MRA.

(d) The Developer will also make payments to or on behalf of the City, for all reasonable out-of-pocket costs and expenses (including, but not limited to, counsel fees and expenses) incurred by the City in connection with the Redevelopment Tax Abatement program requirements, preparation, filing, and recording of this lease agreement or default by the Developer under this Lease promptly on demand of the City and provided the City may, prior to incurring such costs and expenses, request an advance payment of or indemnity against payment of such costs and expenses (the "Additional Payments").

Section 5.4 Obligation Unconditional.

(a) Except to the extent that the City releases the Developer from liability pursuant to Section 7.2, (i) the obligation of the Developer to make all payments and to perform its other obligations under this Lease shall be absolute and unconditional and shall not be subject to diminution by set off, counterclaim, abatement or otherwise, whether as a result of Eminent Domain with respect to, damage to or destruction of or removal of all or any portion of the Project or any other event or condition, and (ii) the Developer will not suspend or discontinue any required payments or fail to perform all of its obligations under this Lease and will not terminate this Lease prior to the expiration of the Term for any cause.

(b) In the event the City fails to perform any of its obligations under this Lease, the Developer may institute such action against the City as the Developer may deem necessary to compel such performance. The Developer may also, at its own cost and expense and in its own name or, if legally necessary, in the name of the City, prosecute or defend any action or proceeding or take any other action involving third parties which the Developer deems reasonably necessary in order to secure or protect its title to its right of possession, occupancy, and use of the Project. In such an event, if no Event of Default has occurred and is continuing, the City will cooperate with the Developer, so long as it is not the adverse party, upon receipt of indemnity satisfactory to the City against any out-of-pocket costs, expense (including counsel fees and expenses) or liability the City may incur or suffer as a result of or in connection with such cooperation.

Section 5.5 Net Lease. This Lease will be deemed and construed to be a “net lease”. The Developer will pay all applicable insurance, utilities and taxes, in accordance with Sections 4.7 and 4.13.

ARTICLE VI - SPECIAL COVENANTS

Section 6.1 Recording and Filing; Further Assurances. The City and the Developer will, at the expense of the Developer, take all actions that at the time are and from time to time may be reasonably necessary to perfect, preserve, protect and secure the interest of the City in and to the Project including, without limitation, the recordation of this Lease, the filing of financing statements pursuant to Section 6.5 and 6.6 below and continuation statements and the execution, acknowledgment, delivery, filing and recordation of any other necessary agreements and instruments.

Section 6.2 Claims. The Developer will pay and discharge and will indemnify and hold harmless the City from (a) any lien or charge upon payments by the Developer to, or for the account of, the City under this Lease and (b) any taxes, assessments, impositions and other charges in respect of the Project. If any such claim is asserted, or any such lien or charge upon payments, or any such taxes, assessments, impositions or other charges, are sought to be imposed, the City will give prompt notice to the Developer, and the Developer will have the sole right and duty to assume the defense of the same and will have the power to litigate, compromise or settle the same.

Section 6.3 Release and Indemnification.

(a) The Developer acknowledges that the City is acting as a conduit in this transaction at the request of the Developer in order to enable the Developer to take advantage of certain tax benefits. The Developer releases the City from, agrees that the City will not be liable for, and indemnifies the City against, all liabilities, claims, costs and expenses imposed upon, incurred or asserted against the City on account of: (i) any loss or damage to property or injury to or death of or loss by any person that may be occasioned by any cause whatsoever pertaining to the construction, maintenance, operation and use of the Project; (ii) the inaccuracy of any representation by the Developer (regardless of whether the Developer was aware of such inaccuracy at the time the representation was made) or any breach or default on the part of the Developer in the performance of any representation, covenant or agreement of the Developer under this Lease, or any related document, or arising from any acts or failure to act by the Developer, or any of its agents, contractors, servants, employees or licensees; (iii) the Developer’s failure to

comply with any requirements of this Lease; (iv) any other loss, claim, damage, penalty, liability, disbursement, litigation expenses and attorneys' fees or court costs arising out of or in any way relating to the execution or performance of this Lease or any other cause whatsoever pertaining to the Project, and (v) any claim, action or proceeding brought with respect to the matters set forth in (i), (ii), (iii) and (iv) above; provided that no release or indemnity is given under this Section 6.3(a)(i) through (iv) due to exercise by the City of its police powers or in its performance of any essential governmental function other than governmental functions related to the Code, and provided further that there shall be excluded from the scope of this release and indemnity any liability, claims, costs and expenses imposed upon, incurred or asserted against the City resulting from or arising out of the willful misconduct or negligence of the Indemnitees or any Indemnatee (as the terms "Indemnitees" or any "Indemnatee" are defined below).

(b) Notwithstanding the fact that it is the intention of the parties that the City shall not incur pecuniary liability by reason of the execution of this Lease or the undertakings of the City hereunder, by reason of any act required of the City by this Lease, or the performance of any act related to this Lease requested of the City by the Developer or the City's position as owner, lessor, assignor and seller of the Project, nevertheless, if the City shall incur any such pecuniary liability or the same is claimed or sought, excepting any such liability arising out of the exercise by the City of its police powers or its performance of any essential governmental function other than governmental functions related to the Code, and any such liability resulting from the willful misconduct or negligence of the City or any of its agents or employees, then in such event, the Developer shall indemnify and hold harmless the City against all claims by or on behalf of any person arising out of the same and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, and upon notice from the City, the Developer will defend the City in any such action or proceeding.

(c) In case any action or proceeding is brought against the City, in respect of which indemnity may be sought hereunder, the City will give notice of the action or proceeding to the Developer, and the Developer, upon receipt of that notice, will have the obligation and the right to assume the defense of the action or proceeding; provided that failure of the City to provide such notice will not relieve the Developer from any of its obligations under this Section unless that failure prejudices the defense of the action or proceeding by the Developer, in which case the liability of the Developer under this Section shall be reduced only by an amount equal to the amount of the loss sustained by the Developer solely as a result of such failure to notify.

(d) Except to the extent caused by City, the Developer will indemnify, defend and hold harmless the City, from and against all suits, legal or administrative proceedings, demands, losses, liabilities, damages, claims, causes of action, costs and expenses resulting from or in any way connected with the generation, storage, manufacture, refining, release, transportation, treatment, disposal or other presence, in or under the Project, of any hazardous substances (as defined by CERCLA), hazardous wastes (as defined by RCRA), oils, radioactive materials, asbestos in any form or conditions, or any pollutant or contaminant or hazardous, dangerous or toxic chemicals, materials or substances within the meaning of any Applicable Environmental Laws, or any other applicable federal, state or local law, regulation, ordinance or requirement relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or materials, all as now in effect or hereafter from time to time amended.

(e) The indemnifications set forth above are intended to and will include the indemnification of all affected officials, directors, councilors, officers, employees and agents of the City, (together with the City, the “Indemnitees” and each singularly an “Indemnatee”). The indemnification is intended to and will be enforceable by the City, to the full extent permitted by law.

Section 6.4 Assignment of Warranties. The City will, to the extent possible and at the expense of the Developer, transfer and assign to the Developer from time to time any and all of the City’s rights and interests in and under any warranties obtained in connection with the Project and will give the Developer the right to take action in either the City’s or Developer’s name for the enforcement of such warranties.

Section 6.5 Developer to Maintain Its Existence. The Developer will maintain its corporate existence, and will not dissolve or otherwise dispose of all or substantially all of its assets; provided, however, that the Developer may, without violating the agreement contained in this Section, become a domestic corporation or partnership (i.e., a corporation or partnership formed and existing under the laws of one of the states of the United States), consolidate with or merge into a domestic corporation (i.e., a corporation incorporated and existing under the laws of one of the states of the United States) or another domestic limited liability company, or permit one or more other domestic corporations or domestic limited liability companies to consolidate with or merge into it, or may sell or otherwise transfer to another domestic corporation or domestic limited liability company all or substantially all of its assets as an entirety and thereafter dissolve; provided that (i) the surviving, resulting or transferee corporation or limited liability company expressly assumes in writing all the obligations of the Developer contained in this Lease, (ii) the surviving, resulting or transferee corporation or limited liability company has a consolidated net worth (after giving effect to said consolidation, merger or transfer) at least equal to or greater than that of the Developer immediately prior to said consolidation, merger or transfer, and (iii) the City reasonably determines that the surviving, resulting or transferee corporation or limited liability company is at least as financially capable as the Developer of performing all obligations under this Lease, and the City provides written consent to the release of the Developer from such liability. The term “net worth”, as used in this Section, shall mean the difference obtained by subtracting total liabilities (not including as a liability any capital or surplus item) from total assets of the Developer and all of its subsidiaries.

Section 6.6 Good Standing. The Developer will execute, file and record all certificates and other documents and perform such other acts as may be necessary or appropriate to comply with all requirements for the formation, ownership and operation of a limited liability Developer under the laws of the State of New Mexico.

Section 6.7 Authority of Authorized Representative of City. Whenever under the provisions of this Lease the approval of the City is required or the Developer is required to take some action at the request of the City, such approval or such request will be made by an Authorized City Representative unless otherwise specified in this Lease, and the Developer will be authorized to act on any such approval or request and the City will have no complaint against the Developer as a result of any such action taken.

Section 6.8 Authority of Authorized Representative of Developer. Whenever under the provisions of this Lease the approval of the Developer is required or the City is required to take some action at the request of the Developer, such approval or such request will be made by an Authorized Developer Representative unless otherwise specified in this Lease, and the City will be authorized to act on any such approval or request and the Developer will have no complaint against the City as a result of any such action taken.

Section 6.9 Other Instruments. The Developer will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such instruments supplemental hereto and such further acts, instruments and transfers (i) as the City may from time to time reasonably require for better assuring the City's title to or transferring and conveying the Project to the City, and (ii) as the City may from time to time reasonably require in furtherance of the accomplishment of the purposes of this Lease.

Section 6.10 Depreciation, Investment Tax Credit and Other Tax Benefits. The City agrees that any depreciation, investment tax credit or other tax benefits with respect to the Project or any part thereof shall (as between the City and the Developer) be made available to the Developer, and the City will, if necessary or appropriate in the judgment of counsel to the Developer (which counsel may be in-house counsel to the Developer), and at the sole expense of the Developer, execute any elections, certificates, filings and other documentary assurances reasonably requested by the Developer in any effort by the Developer to avail itself of any such depreciation, investment tax credit or other tax benefits.

Section 6.11 Subordination. This Lease is hereby made subject, junior and subordinate to any Lender mortgage or deed of trust on the Project and Project Site now or hereafter granted for the benefit of a Lender and to all renewals, modifications, consolidations, replacements and extensions of the Lender mortgage or deed of trust so that all rights of the City and Developer under the Lease shall be subject, junior and subordinate to the respective rights of Lender under the mortgage or deed of trust, and to all renewals, modifications, consolidations, replacements and extensions of the Lender mortgage or deed of trust as fully as if each such instrument had been executed, delivered and recorded prior to the execution of this Lease or possession of all or part of the Project or Project Site by the City and Developer.

Section 6.12 Reports. Annually, on or before December 31, the Developer shall submit to the City a written certification that the Developer is in compliance with all the covenants and representations set forth in this Agreement.

ARTICLE VII - ASSIGNMENT, LEASING AND SELLING

Section 7.1 No Other Transfer by City. Except as provided in Sections 4.4 and 8.2, the City will not sell, assign, transfer or convey its rights, title or interests in this Lease or the Project, or its obligations under this Lease.

Section 7.2 Assignment, Lease, Mortgage and Sale by the Developer. If the Developer is not in default under this Lease, the rights of the Developer under this Lease may be assigned, and the rights of the Developer in the Project may be assigned, leased, subleased, mortgaged or sold as a whole or in part by the Developer. Notwithstanding any provision in this Section 7.2 to

the contrary, the Developer may not be released from its primary liability to perform under Sections 5.3, 6.3, 8.5 and 10.4 of this Lease, arising prior to the date of the assignment, without the written consent of the City. Any assignee, lessee, sublessee or purchaser of the Developer's interest in this Lease or of the Project will assume in writing the obligations of the Developer under this Lease to the extent of the interest assigned, leased or sold. The Developer will, not less than five Business Days before the effective date of any such assignment, lease, sublease, mortgage or sale, furnish or cause to be furnished to the City a true and complete copy of such proposed assignment, lease, sublease, mortgage or purchase contract, and to the extent applicable, such assumption. On the effective date of any such assignment, lease, sublease, mortgage or sale, the Developer will, at the request of the City and at the expense of the Developer, deliver to the requesting Party, an opinion of counsel to the Developer, which opinion may be provided by the Developer's in-house counsel, to the effect that such assignment, lease, sublease, mortgage or sale has been duly authorized by the Developer, does not conflict with applicable federal or State law, and does not affect the status of the Project as a "project" under the Code. In the event of an assignment of the Lease arising because of a change of status of the Developer provided in Section 6.4, the provisions of Section 6.4 will apply rather than the provisions of this Section 7.2. Notwithstanding anything in this Section to the contrary, subleases, residential tenant leases in the ordinary course of business shall not be considered assignments, leases or subleases for the purposes of this Section 7.2.

ARTICLE VIII - EVENTS OF DEFAULT AND REMEDIES

Section 8.1 Events of Default Defined. Each of the following events is an "Event of Default":

(a) Failure by the Developer to make any payment contemplated herein when due, and such failure continues for a period of fifteen Business Days after written notice from the City thereof; or

(b) Any representation by or on behalf of the Developer contained in the Lease proves misleading in any material respect as of the date of the making or furnishing thereof, and such misrepresentation continues to materially adversely affect the interests of the City following 60 days after written notice, specifying such misrepresentation, stating in detail the material adverse effect on the City, and requesting that its adverse effect be remedied, is given to the Developer by the City, or, if such adverse effect cannot reasonably be remedied within 60 days, failure by the Developer to commence the remedy within such period and to pursue the same diligently to completion; or

(c) Failure by the Developer to perform any of its obligations under this Lease, following 60 days after written notice, specifying such failure and requesting that it be remedied, is given to the Developer by the City, or, if such failure cannot reasonably be remedied within 60 days, failure by the Developer to commence the remedy within such period and to pursue the same diligently to completion; or

(d) The Developer files a voluntary petition in bankruptcy or is adjudicated a bankrupt or insolvent, or files any petition or answer seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself under

any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors; or seeks or consents to or acquiesces in the appointment of any trustee, receiver or liquidator of the Developer or any guarantor of all or any part of the Project, or of any or all of the royalties, revenues, rents, issues or profits thereof, or makes any general assignment for the benefit of creditors, or admits in writing its inability to pay its debts generally as they become due; or

(e) A court of competent jurisdiction enters an order, judgment or decree approving a petition filed against the Developer seeking any reorganization, dissolution or similar relief under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors, and such order, judgment or decree remains unvacated and unstayed for an aggregate of 120 days (whether or not consecutive) from the first date of entry thereof; or any trustee, receiver or liquidator of the Developer or any guarantor of all or any part of the Project, or of any or all of the royalties, revenues, rents, issues or profits thereof, is appointed without the consent or acquiescence of the Developer or such guarantor, as applicable, and such appointment remains unvacated and unstayed for an aggregate of 120 days (whether or not consecutive); or

(f) A writ of execution or attachment or any similar process is issued or levied against all or any part of or interest in the Project, or any judgment involving monetary damages is entered against the Developer or the City which becomes a lien on the Project or any portion thereof or interest therein and such execution, attachment or similar process or judgment is not released, bonded, satisfied, vacated or stayed within 120 days after its entry or levy.

(g) The Developer is in default under any agreement with Lenders related to the Project, upon the City's receipt of notice from the Lender of such default and foreclosure or trustee sale.

Section 8.2 Remedies on Default.

(a) If an Event of Default occurs and is continuing, the City may, but is not required to, take any one or more of the following remedial steps:

(i) Written notice to the Developer declare all such amounts of any payments contemplated herein payable for the remainder of the Term in full, whereupon the same will be immediately due and payable;

(ii) Terminate this Lease, hold the Developer liable for all amounts due hereunder at the effective date of termination;

(iii) Take whatever action at law or in equity to collect any amounts owned by the Developer to the City under this Lease.

(b) If an Event of Default occurs in which City is expressly entitled to, and does, provide notice of default pursuant to Section 8.1 above and the Developer does not cure such Event of Default within the time provided above, City may, but shall not be obligated to, provide an additional notice of intent to terminate this Lease (the "City Termination Notice"). If such Event of Default set forth in the City Termination Notice is continuing for 30 days after delivery

of the City Termination Notice to the Developer, the City may immediately take all steps necessary to have the Project immediately assessed for property tax purposes in the name of the Developer from and after the date of the City Termination Notice, the City shall convey the Project to the Developer in accordance with Section 9.2 below, and this Lease be terminated as of such date.

(c) If an Event of Default occurs under Section 8.1(g) and the Lender requests termination of the Lease, the City shall immediately provide the City Termination Notice to the Developer and the City may immediately take all steps necessary to have the Project immediately assessed for property tax purposes in the name of the Developer from and after the date of the City Termination Notice, the City shall convey the Project to the Developer in accordance with Section 9.2 below, and this Lease shall be terminated as of such date.

(d) In the enforcement of the remedies provided in this Section, the Developer shall pay to the City all expenses of enforcement, including, without limitation, reasonable legal, accounting and advertising fees, as Additional Payments then due and owing. In the exercise of any of the remedies in Section 8.2(a) above, the City has the sole right and responsibility for the exercise of such remedies if an Event of Default occurs and is continuing.

Section 8.3 Developer to Give Notice of Default. The Developer will promptly give notice to the City of the occurrence of any Event of Default of which it has actual knowledge.

Section 8.4 No Remedy Exclusive. No remedy herein conferred upon or reserved to the City, is intended to be exclusive of any other available remedy or remedies, but each and every such remedy will be cumulative and will be in addition to every other remedy given under this Lease or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default will impair any such right or power or will be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the City to exercise any remedy reserved to it in this Article VIII, it will not be necessary to give any notice, other than such notice as may be herein expressly required.

Section 8.5 Agreement to Pay Attorneys' Fees and Expenses. If an Event of Default or an event or condition which, with notice or the lapse of time or both would constitute an Event of Default, has occurred, and the City should employ attorneys or incur other expenses for collection of any payments contemplated herein or the enforcement of performance or observance of any obligation or agreement on the part of the Developer herein contained, the Developer agrees that it will on demand therefor pay to the City the reasonable fees of such attorneys and such other expenses so incurred by the City in the enforcement of the provisions of this Lease enforceable by such party.

Section 8.6 No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Lease should be breached by either party and thereafter waived by the other party, such waiver will be limited to the particular breach so waived and will not be deemed to waive any other breach hereunder.

Section 8.7 Survival of Obligations. Except to the extent that the City releases the Developer from liability pursuant to Section 7.1, the Developer's obligations hereunder, including,

without limitation, its obligations to make payments, will survive any sale of all or any portion of the Project or exercise of any other remedy in accordance with this Article and the Developer will continue to pay the payments and perform all other obligations provided herein to the extent necessary to fulfill its obligation hereunder.

Section 8.8 Waiver of Extension, Stay and Appraisal. To the extent permitted by law, the Developer will not, during the continuance of any Event of Default hereunder, insist upon, plead or in any manner whatever claim or take any benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force which may affect the covenants and terms of performance hereof; nor claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the Project, or any part thereof, prior to any sale or sales thereof which may be made pursuant to decree, judgment or other of any court of competent jurisdiction; and the Developer, to the extent permitted by law, hereby expressly waives all benefits or advantages of any such law or laws and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the City, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted

ARTICLE IX - PURCHASE OF PROJECT

Section 9.1 Purchase of Project. The Developer will purchase, and the City will sell, the Project for \$1.00 at the expiration or sooner termination of this Lease (provided all amounts due hereunder have been fully paid). The Developer will give notice to the City specifying the date of closing of such purchase, which will be not less than 15 nor more than 90 days from the date of such notice. At the closing of such purchase, upon payment of the amount due by the Developer, the City will, at the expense of the Developer, convey the Project to the Developer subject to the provisions of Section 9.2. If there is an Event of Default under Sections 8.1(g) and 8.2(c), the City shall immediately transfer the Project to the Developer and terminate this Lease. Notwithstanding anything herein to the contrary, the Developer may terminate this Lease at any time with not less than 15 nor more than 90 days prior written notice, with the understanding that the Developer will be fully responsible for any applicable property taxes incurred during the current year of the termination of the lease.

Section 9.2 Conveyance. At the closing of a purchase pursuant to this Article IX, the City will, upon receipt of the purchase price, as applicable, and at the sole expense of the Developer, deliver to the Developer documents, including, but not limited to a quitclaim deed and other transfer or conveyance documents, conveying to the Developer the City's interest in the Project being purchased, as such Project then exists subject only to: (i) those liens and encumbrances (if any) to which title to the Project was subject when conveyed to the City; (ii) those liens and encumbrances created by the Developer or any Person other than the City or to the creation or suffering of which the Developer consented; (iii) those liens and encumbrances resulting from the failure of the Developer to perform any of its obligations under this Lease; (iv) Permitted Liens other than this Lease; and (v) any other lien arising as a matter of law (except as a result of any general action against City or arising from any act or omission of City). The Developer may purchase the Project and exercise its other rights under this Article IX, whether or not an Event of Default has occurred and is continuing. Within fifteen (15) days after filing, City shall, at its sole costs and expense, cause to be paid or removed any lien or encumbrance against

the Project that is created by or filed against City or the property of City and City shall be responsible and liable for, pay or otherwise remove, and hold the Developer harmless from and against any costs or expenses related to or arising from such liens or encumbrances to the extent permitted by law.

ARTICLE X - MISCELLANEOUS

Section 10.1 Amendments. This Lease may be amended or modified only by a writing signed by the City and the Developer.

Section 10.2 Limitation of City's Liability.

(a) Except to the extent set forth in Section 9.2 or obligations, costs, expenses or liabilities arising out of the negligence or willful misconduct of City, no agreements or provisions contained herein nor any agreement, covenant or undertaking by the City contained in any document executed by the City in connection with any property of the Developer will give rise to any pecuniary liability of the City, its officers and members of its governing body, or constitute a charge against the City's general credit, or will obligate the City financially in any way, except with respect to the funds or property available under the Lease. Except to the extent set forth in Section 9.2 or obligations, costs, expenses or liabilities arising out of the negligence or willful misconduct of City, no failure of the City to comply with any terms, covenants or agreements herein or in any document executed by the City in connection with the Project will subject the City to any pecuniary charge or liability except to the extent that the same can be paid or recovered from the funds available hereunder. None of the provisions of this Lease will require the City to expend or risk its own funds or to otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder unless it will first have been adequately indemnified to its satisfaction against the cost, expense or liability which might be incurred thereby. Nothing herein will preclude a proper party in interest from seeking and obtaining, to the extent permitted by law, specific performance against the City for any failure to comply with any term, conditions, covenant or agreement herein; provided that no costs, expenses or other monetary relief will be recoverable from the City except as may be payable from the funds available hereunder.

(b) No covenant, obligation or agreement in this Lease shall be deemed to be a covenant, obligation or agreement of any present or future member, officer, agent or employee of the City or the governing body of the City in other than his official capacity, and neither the members of that governing body nor any official executing the Lease shall be liable personally or shall be subject to any personal liability or accountability by reason of the covenants, obligations or agreements of the City contained in this Lease.

Section 10.3 No Violation of Public Policies Regarding Indemnity. If a court of competent jurisdiction determines that the provisions of Section 56-7-1 NMSA 1978 are applicable to the Lease or any claim arising under the Lease, then any agreement to indemnify contained in the Lease shall be limited as provided by Section 56-7-1.

Section 10.4 Administrative Fees, Attorneys' Fees and Costs. The Developer will reimburse the City, upon demand, for all reasonable costs and expenses, including without

limitation attorneys' fees, paid or incurred by the City in connection with (i) the discussion, negotiation, preparation, approval, execution and delivery of this Lease, and the documents and instruments related hereto or thereto; (ii) any amendments or modifications to any of the foregoing documents, instruments or agreements and the discussion, negotiation, preparation, approval, execution and delivery of any and all documents necessary or desirable to effect such amendments or modifications; and (iii) the enforcement by the City during the term hereof or thereafter of any of the rights or remedies of the City hereunder or under the foregoing documents, or any document, instrument or agreement related hereto or thereto, including, without limitation, reasonable costs and expenses of collection in connection with an Event of Default, whether or not suit is filed with respect thereto.

Section 10.5 Binding Effect. This Lease shall inure to the benefit of and shall be binding upon the City, the Developer, and their respective successors and assigns.

Section 10.6 Severability. In the event any provisions of this Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 10.7 Recording. This Lease and every assignment and modification hereof, or an appropriate and sufficient memorandum thereof, shall be recorded in the office of the County Clerk of Bernalillo County, New Mexico.

Section 10.8 No Waiver. No waiver of any breach of any covenant or agreement contained herein shall operate as a waiver of any subsequent breach of the same covenant or agreement, and in case of a breach by either party of any covenant, agreement or undertaking, the non-defaulting party may nevertheless accept from the other any payment or payments or performance hereunder without in any way waiving its right to exercise any of its rights and remedies provided for herein or otherwise with respect to any such default or defaults which were in existence at the time such payment or payments or performance were accepted by it.

Section 10.9 Non-Merger. The provisions of this Lease shall survive the conveyance of the Project to the City, the reconveyance of the Project to the Developer, and all other performances hereunder, and shall not be deemed merged in any deed or other instrument or document delivered hereunder.

Section 10.10 Execution in Counterparts. This Lease may be executed in multiple counterparts, all of which taken together will constitute one instrument.

Section 10.11 Notices. Any notice, demand, direction, request, consent, report or other instrument authorized or required to be executed, given or filed (excluding Uniform Commercial Code filings, recordings and other governmental filings) will be in writing and will be deemed to have been sufficiently sent for all purposes when delivered by hand delivery, by recognized overnight delivery service or by registered or certified mail, postage prepaid, addressed as follows:

If to the City:

City of Albuquerque
One Civic Plaza NW, 11th Floor
Albuquerque, NM 87102
Attn: City Clerk

With a copy to: City of Albuquerque - Legal Department
One Civic Plaza NW, 4th Floor
Albuquerque, NM 87102
Attention: City Attorney

With a copy to: City of Albuquerque
PO Box 1293
Albuquerque 87103
Attn: Metropolitan Redevelopment Agency

If to the Developer: [INSERT DEVELOPER ADDRESS]
ATTN: [CONTACT PERSON]

Notices shall be effective upon receipt. Any Party may, by notice to each of the other Parties, designate any further or different addresses to which subsequent notices, certificates or other communications are to be sent.

Section 10.12 Applicable Law. The validity, construction and effect of this Lease will be governed by the law of the State applicable to agreements made and to be performed in the State, without regard or effect given to conflict of laws or rules which would require the application of the laws of any other jurisdiction.

[Signature Page Follows]

IN WITNESS WHEREOF, the City and the Developer have executed this Lease as of the Execution Date.

CITY OF ALBUQUERQUE, NEW MEXICO

By: _____

Date: _____

Name: Samantha Sengel, EdD

Title: Chief Administrative Officer

State of New Mexico)
) ss.
County of Bernalillo)

This instrument was acknowledged before me on [_____], 202_ by Samantha Sengel as Chief Administrative Officer of the City of Albuquerque, New Mexico, a New Mexico municipal corporation.

Notary Public

My commission expires: _____

[DEVELOPER NAME]

By: _____

Name: [AUTHORIZED SIGNER]

Title: [TITLE]

Date: _____

State of New Mexico)
) ss.
County of Bernalillo)

This instrument was acknowledged before me on _____, 202_ by [AUTHORIZED SIGNER], as [TITLE] of [DEVELOPER NAME], a New Mexico limited liability corporation.

Notary Public

My commission expires: _____

EXHIBIT A

LEGAL DESCRIPTION OF PROJECT SITE

[INSERT LEGAL DESCRIPTION PROVIDED BY DEVELOPER]

(Survey on next page.)

EXHIBIT B

PERMITTED LIENS

**[INSERT ANY LENDING INSTITUTIONS OR OTHERS WITH ALLOWABLE LIENS
ON THE PROPERTY]**