



City of Albuquerque  
Metropolitan Redevelopment Agency

Addendum #3

Answers to Questions for the 4<sup>th</sup> & Coal RFP

Date: April 30, 2014

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1. Question: *Please define and clarify the term “reimbursable grant”.*

Answer: The reimbursable grant (or loan) is a mechanism where the developer will be reimbursed for specific items or tasks, which they have previously paid for, by the City. During the Development Agreement negotiation (after selection of the developer is made), the contract will specify what items fulfill the requirements needed for reimbursement to be allowed. That is, the developer performs certain tasks and pays for them; the developer then submits the appropriate paper work to the City to show they have fulfilled this part of the agreement; then the City can issue payment to the developer for the amount the task cost. This will occur up to \$237,500.

Depending on the selected developer’s preferences and the City’s needs, this money will be issued as a grant or a loan.

2. Question: *What are the funding sources of the grant or loan and the terms?*

Answer: The \$237,500 is made available from a claw back on a development along 2<sup>nd</sup> Street in the Barelas neighborhood, the El Encanto project.

The terms of this grant or loan will be negotiated when drafting the development agreement. However, claw backs will be included in any agreement if the funds are utilized.

3. Question: *As a requirement for the grant or loan; you stipulate job creation by the proposer. After completion, the size of this project does not warrant any full time employees by the owner developer, therefore do the employees of the retailers qualify?*

Answer: Yes. The full-time jobs that are created are jobs directly linked to the site, not to the developer/owner. If the Economic Development Funds are used, at least 4,500 square feet of retail space must be provided and a plan to create and retain 1 full-time job for every \$50,000 spent must be provided. Of those jobs that are created and retained, at least 51% must be for Low to Moderate Income (LMI) earners.