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1 Statutes Annotated, 1978 Compilation, as amended (the "Act"), the City is  
2 authorized to acquire, whether by construction, purchase, gift or lease, and to  
3 finance, sell, lease, or otherwise dispose of, projects as defined in the Act; and

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

9 WHEREAS, Urban Highlands East, LLC, a New Mexico limited liability  
10 company (together with its successors and assigns, the "Company") has  
11 presented to the Development Commission and the Council a proposed  
12 metropolitan redevelopment project application (the "Plan") whereby the City  
13 will, pursuant to the Act, acquire from the Company land and existing  
14 improvements located within the City and within the Sycamore Metropolitan  
15 Redevelopment Area for redevelopment by the lessee/purchaser thereof for a  
16 multi-family project (the "Project") consistent with the Sycamore Metropolitan  
17 Redevelopment Plan and the Act; and

18 WHEREAS, under the Company's proposal, the City will effectuate the  
19 transfer and sale of real property with the Company related to the Project, as  
20 authorized under this ordinance (this "Ordinance"); and

21 WHEREAS, under the Company's proposal, after the City's acquisition of  
22 the Property through a deed, the City and the Company will enter into a Lease  
23 Agreement (the "Lease"), pursuant to which the Company will lease and agree  
24 to purchase the land and improvements comprising the Project from the City,  
25 and the Company shall comply with the obligations incurred pursuant to the  
26 provisions of the Lease and this Ordinance; and

27 WHEREAS, the Albuquerque Development Commission has reviewed the  
28 Plan, has held a public hearing on the Plan and Project, has determined that the  
29 Company has complied with Resolution No. 16-1985, as amended, and has  
30 recommended approval of the Plan and Project by the Council; and

31 WHEREAS, the Council has held a public hearing on the Plan and the  
32 Project, after proper notice; and

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1           **WHEREAS, the Plan and Project meets the objectives of the Act and will**  
2 **benefit the City's efforts to revitalize the Sycamore Metropolitan Redevelopment**  
3 **Area of the City; and**

4           **WHEREAS, the Plan has been filed with the City Clerk and presented to**  
5 **the Council; and**

6           **WHEREAS, the form of the Lease has been filed with the City Clerk and**  
7 **presented to the Council; and The Lease and Deed are collectively referred to**  
8 **in the Ordinance as the "Project Documents"; and**

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

12           **WHEREAS, the City is authorized to execute the Project Documents**  
13 **under the Act and this Ordinance, and has concluded that it is desirable at this**  
14 **time to approve the Project which constitutes a valid public purpose; and**

15           **WHEREAS, there has been published in The Albuquerque Journal, a**  
16 **newspaper of general circulation in the City, public notice of the Council's**  
17 **intention to adopt this Ordinance, which notice contained certain information**  
18 **concerning the Plan and the ownership, purpose, location and size of the**  
19 **Project, which notice was published at least fourteen days prior to final action**  
20 **upon this Ordinance.**

21 **BE IT ORDAINED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF**  
22 **ALBUQUERQUE:**

23           **Section 1. RATIFICATION. All actions not inconsistent with the provisions**  
24 **of this Ordinance previously taken by the Council and the officials of the City**  
25 **directed toward approval of the Plan and the Project should be approved and**  
26 **the same hereby are ratified, approved and confirmed.**

27           **Section 2. FINDINGS. The Council, after a public hearing held upon proper**  
28 **notice, hereby declares that it has considered all relevant information presented**  
29 **to it relating to the Plan and the Project and hereby finds and determines that**  
30 **approval of the Plan and the Project, and the execution of the Project**  
31 **Documents, pursuant to this Ordinance are necessary and advisable and in the**  
32 **interest of and will promote the public health, safety, morals, convenience,**

1 education, economy and welfare of the City and the residents of the City. The  
2 Council finds that:

3 (1) The Plan and the proposed activities under the Plan aid  
4 in the elimination or prevention of slum or blight;

5 (2) The Plan conforms to the general plan for the City as a  
6 whole and the terms of the Sycamore Metropolitan Redevelopment Plan;

7 (3) The Plan affords maximum opportunity consistent with  
8 the needs of the community for the rehabilitation or redevelopment of the area  
9 by private enterprise or persons, and the objectives of the Plan justify the  
10 proposed activities as public purposes and needs;

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

13 (5) The Project property comprises of 228-unit multi-family  
14 mixed use community on 2.85 acres located near Central Avenue and Sycamore  
15 Street in central Albuquerque, New Mexico, all within the Sycamore  
16 Metropolitan Redevelopment Area.

17 Section 3. THE PROJECT. The City shall acquire the Project for the  
18 purposes hereinabove described, and the Project shall be located at all times  
19 within the corporate limits of the City and within the Sycamore Metropolitan  
20 Redevelopment Area.

21 Section 4. PLAN APPROVAL.

22 A. The Plan in the form on deposit in the office of the City Clerk is  
23 hereby approved in all respects.

24 B. Prior to submitting for building permit approval by the City, the  
25 Developer shall submit to MRA the site plan, landscape plan, and full color  
26 elevations of the Project for review and approval to ensure final building plans  
27 are consistent with the Proposal. Proposal includes enhanced streetscape to  
28 include sidewalks a pedestrian realm that is at least 12-feet wide along Central  
29 and at least 9-feet wide along Copper and Sycamore; sidewalk pavers along  
30 Central, planters along the building on all four sides, 6 benches; and 2 number  
31 of electric car charging stations.

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

1           **A. The form, terms and provisions of the Project Documents in the**  
2 **form on deposit in the office of the City Clerk are in all respects approved,**  
3 **authorized and confirmed.**

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

9           **C. The Mayor, Chief Administrative Officer, Treasurer and City**  
10 **Clerk are further authorized to execute, authenticate and deliver such**  
11 **certifications, instruments, documents, letters and other agreements and to do**  
12 **such other acts and things as are necessary or appropriate to consummate the**  
13 **transactions contemplated by the Project Documents and the Plan.**

14           **D. The officers of the City shall take such action as is necessary to**  
15 **effectuate the provisions of the Project Documents and shall take such action**  
16 **as is necessary in conformity with the Act for the Project and for carrying out**  
17 **other transactions as contemplated by this Ordinance and the Project**  
18 **Documents.**

19           **E. The Project Documents shall not be executed until Construction**  
20 **of the Project is complete, as exemplified by a final Certificate of Occupancy, or**  
21 **prior at the sole discretion of the City. The Project Documents must be entered**  
22 **into and effective within three years of the date of this Ordinance.**

23           **Section 6. LEASE TERM. The Lease term shall not exceed seven years.**

24           **Section 7. PROJECT LEASE PROVISIONS. Developer is responsible for**  
25 **securing tenants to ensure that seventy-five (75%) percent of the retail and**  
26 **restaurant rentable square footage is occupied within one (1) year of the**  
27 **Completion Date. "Retail Rentable Square Footage" is defined as the 4,000 sq.**  
28 **ft. retail space shown on the southwest corner of the Building in the Site Plan.**  
29 **Once seventy-five percent (75%) of the retail and restaurant rentable square**  
30 **footage is initially occupied, Developer will maintain an average of seventy-five**  
31 **percent (75%) of the retail and restaurant rentable square footage for the term**  
32 **of the tax abatement, as documented in annual reports submitted to MRA,**  
33 **showing the monthly occupancy (the "Initial Occupancy Requirements").**

1 Developer is responsible for making best-faith efforts to recruit tenants  
2 including lowering rents, if necessary. If Initial Occupancy Requirement is not  
3 met, a fee of 5% of the abated taxes shall be made payable to the MRA for the  
4 year prior.

5 Section 8. FINDINGS REGARDING PROPERTY TAX ABATEMENT AND  
6 OTHER MATTERS. The Council makes the following determinations and  
7 findings in accordance with Sections 3-60A-39 and 3-60A-40 of the Act:

8 A. The Company is committed to pay the fair value of the Project  
9 pursuant to the Project Documents and the Act and comply with the terms of  
10 the Lease.

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

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

16 D. The Lease requires the Company to make all payments of or  
17 relating to the Project property as they become due.

18 E. In accordance with Section 7-36-3.1, NMSA 1978, as amended  
19 and supplemented, the Project property shall be exempt from property taxation  
20 on the improvements to the Project for the shorter of the period of time in which  
21 the City owns the Project or December 31 of the year in which the seventh  
22 anniversary of the acquisition of the Project property by the City will occur.

23 Section 9. LIMITED OBLIGATIONS. Nothing contained in the Ordinance  
24 or in the Project Documents or any other instrument shall be construed as  
25 obligating the City (except with respect to the Project property as provided in  
26 the Project Documents), nor as incurring a pecuniary liability or a charge upon  
27 the general credit of the City or against its taxing power, nor shall the breach of  
28 any agreement contained in the Ordinance, the Project Documents or any other  
29 instrument be construed as obligating the City (except with respect to the  
30 Project property as provided in the Project Documents), nor as incurring a  
31 pecuniary liability or a charge upon the general credit of the City or against its  
32 taxing power, the City having no power to pay out of its general funds, or

1 otherwise contribute any part of the costs of constructing or furnishing the  
2 Project property.

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

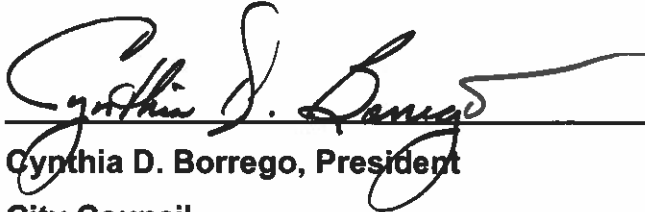
16 Section 11. REPEALER. All bylaws, orders, resolutions and ordinances,  
17 or parts thereof, inconsistent with this Ordinance are repealed by this  
18 Ordinance but only to the extent of that inconsistency. This repealer shall not  
19 be construed to revive any bylaw, order, resolution or ordinance, or part thereof,  
20 previously repealed.

21 Section 12. SEVERABILITY. If any section, paragraph, clause or provision  
22 of this Ordinance shall for any reason be held to be invalid or unenforceable,  
23 the invalidity or unenforceability of that section, paragraph, clause or provision  
24 shall not affect any of the remaining provisions of this Ordinance.

25 Section 13. RECORDING; AUTHENTICATION; PUBLICATION; EFFECTIVE  
26 DATE. This Ordinance, immediately upon its final passage and approval, shall  
27 be recorded in the Ordinance book of the City, kept for that purpose, and shall  
28 be there authenticated by the signature of the Mayor and the presiding officer  
29 of the Council, and by the signature of the City Clerk or any Deputy City Clerk,  
30 and notice of adoption thereof shall be published once in a newspaper which  
31 maintains an office in, and is of general circulation in, the City, and shall be in  
32 full force and effect five days following such publication.


1 PASSED AND ADOPTED THIS 3<sup>rd</sup> DAY OF May, 2021  
2 BY A VOTE OF: 9 FOR 0 AGAINST.

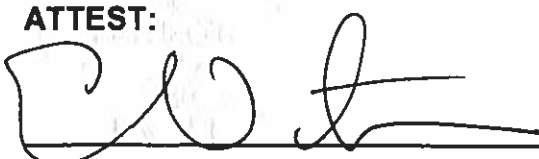
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Cynthia D. Borrego, President  
City Council

APPROVED THIS 15 DAY OF May, 2021

Bill No. O-21-57

  
\_\_\_\_\_  
Timothy M. Keller, Mayor  
City of Albuquerque

ATTEST:  
  
\_\_\_\_\_  
Ethan Watson, City Clerk

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