

THIS AMENDMENT PASSED ON AN 9-0 VOTE

**CITY COUNCIL
of the
CITY OF ALBUQUERQUE**

August 4, 2025

FLOOR AMENDMENT NO. 1 TO R-25-177

AMENDMENT SPONSORED BY: Joaquín Baca

1. On page 4, lines 8-16, strike SECTION 2 in its entirety and replace with the following:

SECTION 2. Pursuant to MFA Rules and following the process identified in the Affordable Housing Implementing Ordinance to “otherwise identify a qualifying grantee” the Administration shall accept applications from each of the projects identified in this Resolution. The Administration shall immediately initiate a review of each project to determine whether each applicant is a Qualifying Grantee, pursuant to MFA Rules. The Administration shall conduct its review in a fair and impartial manner with a goal toward approving these projects if possible. The Administration shall complete its review, and submit the Qualifying Grantees to MFA for final review, no later than October 15, 2025. If the Administration identifies any basis to determine that any of the applicants do not meet the MFA standards for a Qualifying Grantee, the Administration shall immediately notify the applicant and offer them an opportunity to provide supplemental information or otherwise rectify the issue. The City shall also comply with any requirements of the New Mexico Department of Finance / Local Government Division for capital outlay projects.

THIS AMENDMENT PASSED ON AN 9-0 VOTE

**CITY COUNCIL
of the
CITY OF ALBUQUERQUE**

August 4, 2025

FLOOR AMENDMENT NO. 2 TO R-25-177

AMENDMENT SPONSORED BY: Joaquín Baca

1. On page 2, line 27, amend as follows:

WHEREAS, the Lomas Towers Apartments (Wells Fargo) commercial to residential conversion project is a major adaptive reuse effort to convert approximately 85% of the 14-story building into 100-120 workforce housing apartments, significantly boosting Downtown Albuquerque's residential population and addressing the City's housing shortage. The redevelopment will reserve the ground floor for retail, restaurant, and entertainment uses, helping to revitalize a corner of Downtown historically dominated by office and courthouse activity. With a total estimated cost of \$50-60 million, the project combines private investment and anticipated public funding support, making it the largest office-to-residential conversion in New Mexico and a key step toward providing attainable housing for households earning ~~[80-100%]~~ **[80% or less]** of the area median income; and

Explanation: This corrects a typo in a whereas clause, clarifying that 100% of the units in this project are for households earning 80% or below AMI.