



Tim Keller, Mayor

September 23, 2022

To: Albuquerque Development Commission

From: Omega Delgado, Redevelopment Project Manager

Subject: Case #2022-17 – Silver Jefferson Townhomes – Redevelopment Tax Abatement Application

Executive Summary. Silver Townhomes, LLC (“Applicant”) has applied for a Redevelopment Tax Abatement (“RTA”) for the Silver Jefferson Townhome project. The Project is located at the northeast corner of Silver Avenue and Jefferson Street. The Applicant will develop the existing vacant lot into a 20-unit multi-family townhome project (“Project”). See the attached context map, conceptual renderings, and site plan for details. The full application is attached as Exhibit A.

Value of RTA. The existing annual property tax amount due on the property, identified as the baseline tax prior to construction is, \$1,741.40 with a Net Taxable Value of \$36,296 (2021 assessed value). The Applicant will continue to pay the baseline amount throughout the seven-year abatement period (Payment in Liew of Taxes, or PILT). Following completion of the Project, the increased property tax amount is estimated to be \$23,690. With the approval and issuance of the RTA, the estimated annual amount of the property tax abated on the project will be \$23,690 or \$165,832 total, over a period of 7 years.

The total value of the Tax Abatement over the term of 7 years is projected to be \$149,249 (taxes abated minus the estimated annual MR fee of \$2,369).

Detailed Report of Application. Table 1 describes how the Project meets the RTA Threshold and Table 2 describes how the Project meets the Community Benefits Criteria, followed by a summary of how the Project meets the RTA Evaluation Criteria.

Table 1: RTA Threshold Criterion

Criteria	Staff Evaluation
MR Area. Projects must be located in a Metropolitan Redevelopment Area with an approved Metropolitan Redevelopment Plan.	The project is located in the Central/Highland/Upper Nob Hill Metropolitan Redevelopment Area.

Site Control. Applicant must have site control.	The Applicant owns the property (fee simple title).
Minimum Project Size. The scope of the Project must meet one of the following criteria: <ul style="list-style-type: none"> • Total hard construction cost is at least \$2M <i>OR</i> • A minimum of eight additional (new or converted space from a different use) <i>OR</i> • A minimum of 15,000 sq. ft. of commercial space is created or put into active use (if space is put into active use, it must be currently vacant). 	The project meets the minimum project criterion: <ul style="list-style-type: none"> • The project includes 20 residential townhome units
Community Benefit. A project must achieve a minimum Community Benefit score of 100 based on the Community Benefit Matrix in Appendix B.	The Community Benefit score is 100 points. See Table 2 for the Community Benefit Matrix details.

Table 2: Community Benefit Criteria

Criteria	Points Earned
Sustainability	
Roof top is built to be solar-ready with necessary electrical infrastructure and structural support	20 points
Project is designed to maximize passive solar gain in winter while mitigating excessive solar gain in the summer. Design interventions can include window treatment, window overhangs, shutters, building and window orientation, etc.	10 points
Economic	
<u>Creates missing-middle development.</u> Medium-size infill projects create an exciting texture to the urban core. Small sized projects get a boost in the scoring system and are not expected to provide the same level of amenities as large projects.	25 points

Estimated Project Construction Cost of \$1M-\$3.99M	
<u>Adds Density</u> . Projects in MRA are in areas of change. MRTA projects areas should maximize the allowable density to create vibrant urban districts. Mixed Use and Residential Projects 20-49.99 dwelling units/acre	20 points
<u>Enhanced Streetscape</u> . Building structure or restaurant/bar patio edge is aligned to the minimum front setback outlined in IDO zoning requirement	10 points
<u>Culture & Art</u> . Project includes a mural that is at least 150 sq. ft. or other significant artistic feature such a large sculpture, artistic lighting, etc. Art must be located within prominent public view.	15 points; The project will include a mural on the south facing wall along Silver Ave.
Diverse/Local Team	
The Applicant entity is a local business	10 points
Total	100 points

RTA Evaluation Criteria

- Criteria A: Removal of blighted conditions and conformance with Metropolitan Redevelopment Area Plan. The Applicant must demonstrate the Project meets the relevant Metropolitan Redevelopment Plan goals.
 - Project results in the removal of slum or blighted conditions. [The Jefferson Townhome project will transform a vacant and underutilized dirt parcel into 20 residential townhome units.](#)
 - Project furthers the goals and objectives of the adopted Metropolitan Redevelopment Area Plan. [The Project meets the Central/Highland/Upper Nob Hill Metropolitan Redevelopment Area Plan’s goal of “increasing residential density along the transition areas to promote Central Avenue business revitalization”. The Project is located along Silver Avenue, just one block south of Central Avenue—co-locating residential uses with the commercial uses along Central Ave. and community facilities such as Highlands High School, Highland Pond Park, Coral Community Charter School. The site is also located just 2 blocks east of the Central Ave. and Washington ART station. This project furthers the Plan’s goal to improve the aesthetics, vitality, and public image of the plan area as it transforms underutilized, vacant, dirt lot into high-quality housing with a contemporary design, galvanized metal accents, mural, parking and landscaping.](#)

- Demolition of viable buildings has been/will be avoided. [The lot is currently vacant and no buildings will be demolished.](#)
 - Relocation of existing residents and businesses has been/will be avoided. [No existing businesses or residents will be displaced.](#)
- Criteria B: Design. RTA projects shall meet the following enhanced design criteria to ensure high quality projects are recognized as exemplary.
- Buildings shall have exterior building materials and colors which are aesthetically pleasing and compatible with the overall site plan. Construction material shall provide variation in color, texture, and scale; and
 - Each building elevation that faces a street or will be visible from adjacent streets/trails at full site plan buildout shall be modulated. The wall and foundation line shall be offset at intervals so that there is at least one offset every 100 feet of wall length that varies the depth of the building wall by a minimum of 6 feet. Offsets shall comprise at least 10% of the length of the elevation, for at least 40% of the building height.

[The project meets both design criterion. The building materials included are stucco on the exterior walls that will be finished in a china white color and include galvanized corrugated metal accents providing for a modern aesthetic.](#)

[The townhome design includes cantilevered balconies or rooftop patios. The 20 units are divided into five buildings with east and west facing primary facades. The buildings alternate between a 5-foot or 25-foot setback from Jefferson Street. The second story of each unit includes a step-back creating balconies and porticos.](#)

OR

- If projects cannot meet the enhanced design criteria above, Applicants can propose other compensating design elements that ensures a high-quality project. [N/A](#)
- Criteria C: Applicant Experience. Applicant must demonstrate a record of financing, constructing, and managing projects of this type and size, and has provided convincing evidence that the Project will be completed.

[The Applicant has demonstrated over 15 years of experience in designing & building energy efficient/net zero residential projects & over 9 years' experience as a developer. With his background in architecture and design, the Applicant is interested in developing Albuquerque's residential design language & creating exciting new developments that the residents of the City can be proud of. The Applicant's development objective is to focus on creating a higher density urban core which is beautifully designed, well built, & sustainable.](#)

Findings:

1. MRA found the Project meets all requirements outlined in the Redevelopment Tax Abatement PILOT Program:
2. The Project removes blighted conditions and meets the goals of the Central/Highland/Upper Nob Hill Area Plan by adding more housing and density; by improving the aesthetics and vitality of the area by the development of a vacant parcel; and by adding residential units to support the surrounding commercial and community-oriented land uses.
3. The Project meets the enhanced design criteria by designing and constructing new housing that is aesthetically pleasing through neutral colors with accents, balconies and porticos, alternating setbacks, a mural, modulations in the building envelopes, and the addition of landscaping.
4. The Applicant has demonstrated sufficient experience to reasonably complete the Project.

Recommended Motion: Based on the findings in the staff report, the ADC recommends to the City Council approval, in form, of the Redevelopment Tax Abatement with Jefferson Townhomes, LLC, for the development of the 20 residential unit townhome project.



Subject Site





Conceptual Renderings



View from Jefferson & Silver



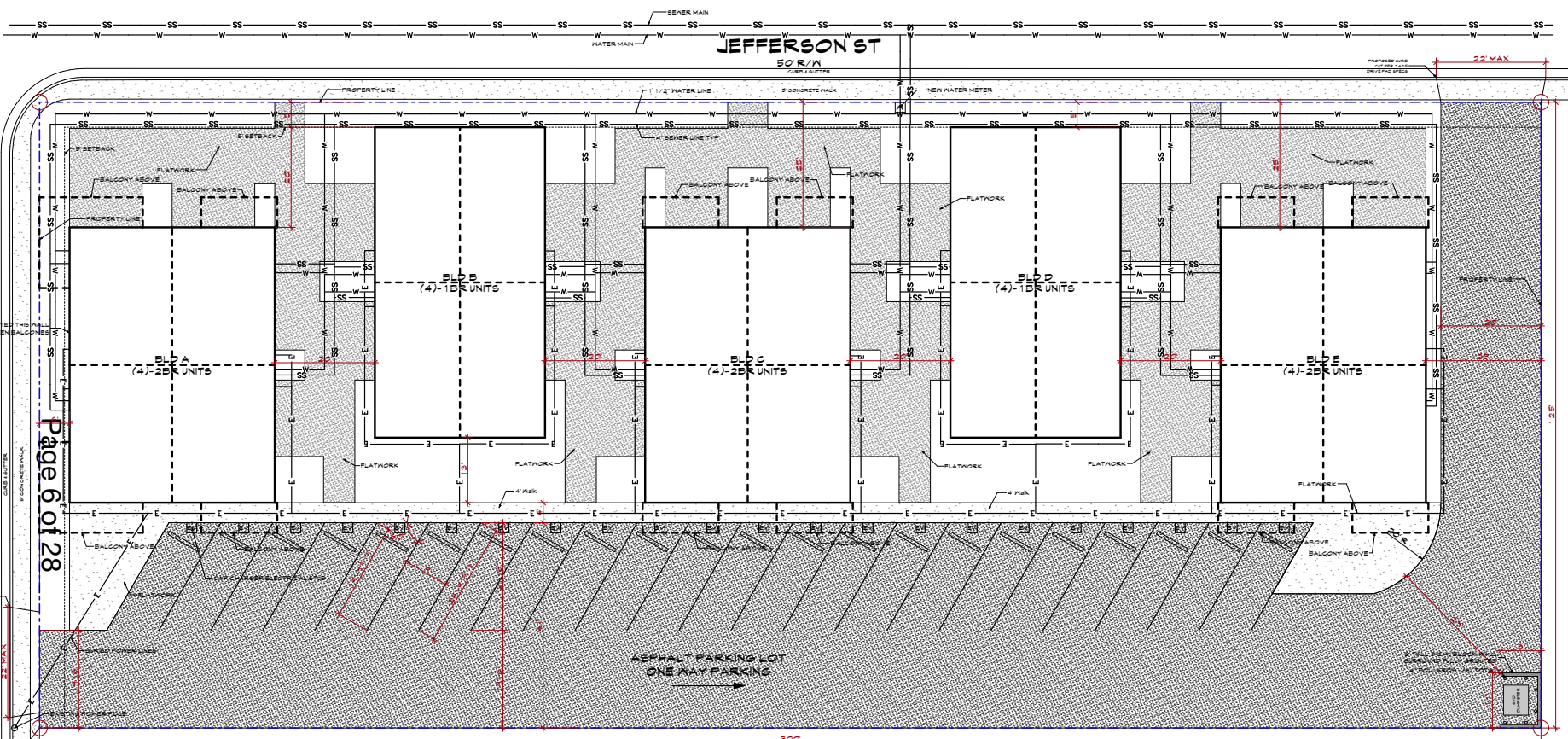
View from Private Rear Parking Area



View looking Southeast from Jefferson



View looking Northeast from Jefferson

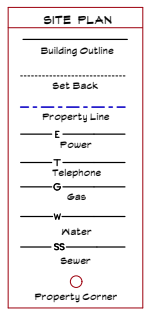


SILVER AVE
60 R/W

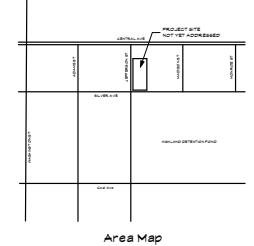
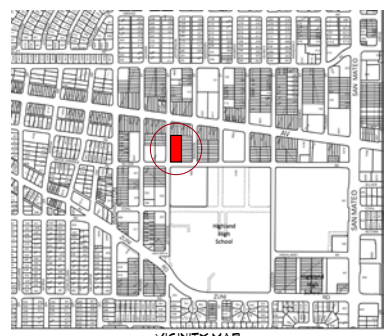
JEFFERSON ST
50 R/W
545' CENTER

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HYDRANT APPROX 133' SOUTHEAST ON OPPOSITE SIDE OF SILVER



- SITE PLAN NOTES**
1. REFER TO GRADING AND DRAINAGE PLAN FOR FINISHED FLOOR AND LANDSCAPING GRADES
 2. 1 OFF STREET PARKING SPACE PER DWELLING UNIT REQUIRED PER TABLE S-5-1 OF THE IDO. TOTAL REQUIRED PARKING = 20 SPACES
 3. 12' MIN BETWEEN NEW CONSTRUCTION AND EXISTING DWELLINGS TYP
 4. LANDSCAPING AND SIGNAGE WILL NOT INTERFERE WITH CLEAR SIGHT REQUIREMENTS. THEREFORE SIGNS, WALLS, TREES AND SHRUBBERY BETWEEN 3 AND 9 FEET TALL (AS MEASURED FROM THE GUTTER PAN) WILL NOT BE ACCEPTABLE IN THE CLEAR SIGHT TRIANGLE
 5. ALL BROKEN OR CRACKED SIDEWALK MUST BE REPLACED WITH THE SIDEWALK AND CURB & GUTTER. REFER TO THE CITY STANDARD DRAWINGS 2432 (SIDEWALK) 2415 (CURB & GUTTER).
 6. PROVIDE ADA PARKING SPACES WITH SIGN PER 611-7.352-4.6 NMSA 1979 WHICH STATES VIOLATORS ARE SUBJECT TO A FINE AND/OR TOWING. PROVIDE ADA ACCESSIBLE WITH THE WORDS 'NO PARKING' IN CAPITAL LETTERS. EACH OF WHICH SHALL BE AT LEAST ONE FOOT HIGH AND AT LEAST TWO INCHES WIDE. PLACED AT THE REAR OF THE PARKING SPACE SO AS TO BE CLOSEST TO WHERE THE ADJACENT VEHICLES REAR TIRE COULD BE PLACED (66-1-4.13 NMSA 1978)
 7. ALL IMPROVEMENTS LOCATED IN THE RIGHT OF WAY MUST BE INCLUDED ON THE WORK ORDER.
 8. BUILDINGS TO BE UNPARKED. 2HR FIRE WALL BETWEEN UNITS
 9. TOTAL BUILDING HEIGHT = 22'-0"



HEATED FLOOR AREA:
TOTAL SQUARE FLOOR AREA = 14,000 SQ. FT.
SER UNIT FLOOR AREA = 1,058 SQ. FT. (X12)
1BR UNIT FLOOR AREA = 801 SQ. FT. (X2)

REQUIRED PARKING SPACES PER IDO = 20
SPACES PROVIDED = 22

Legal Description:
LOTS 11 THRU 22, BLOCK 30 VALLEY VIEW ADDITION
ALBUQUERQUE, BERNALILLO COUNTY, NEW MEXICO
.85 AC

SOLID MASTE NOTES:
CONCRETE SLAB 4" THICK
3000 PSI (M30) 5% A
AGGREGATE AND ANAK 1
PART 9" @ 12" SQUARE @ 2
ON THE SIDE 2 IN THE REAR
AND FROM WALL TO CENTER
ENCASED IN 6" THICK
CONCRETE MINIMUM WALL
AROUND BELCON GRADE

SITE PLAN
SCALE: 1" = 10'

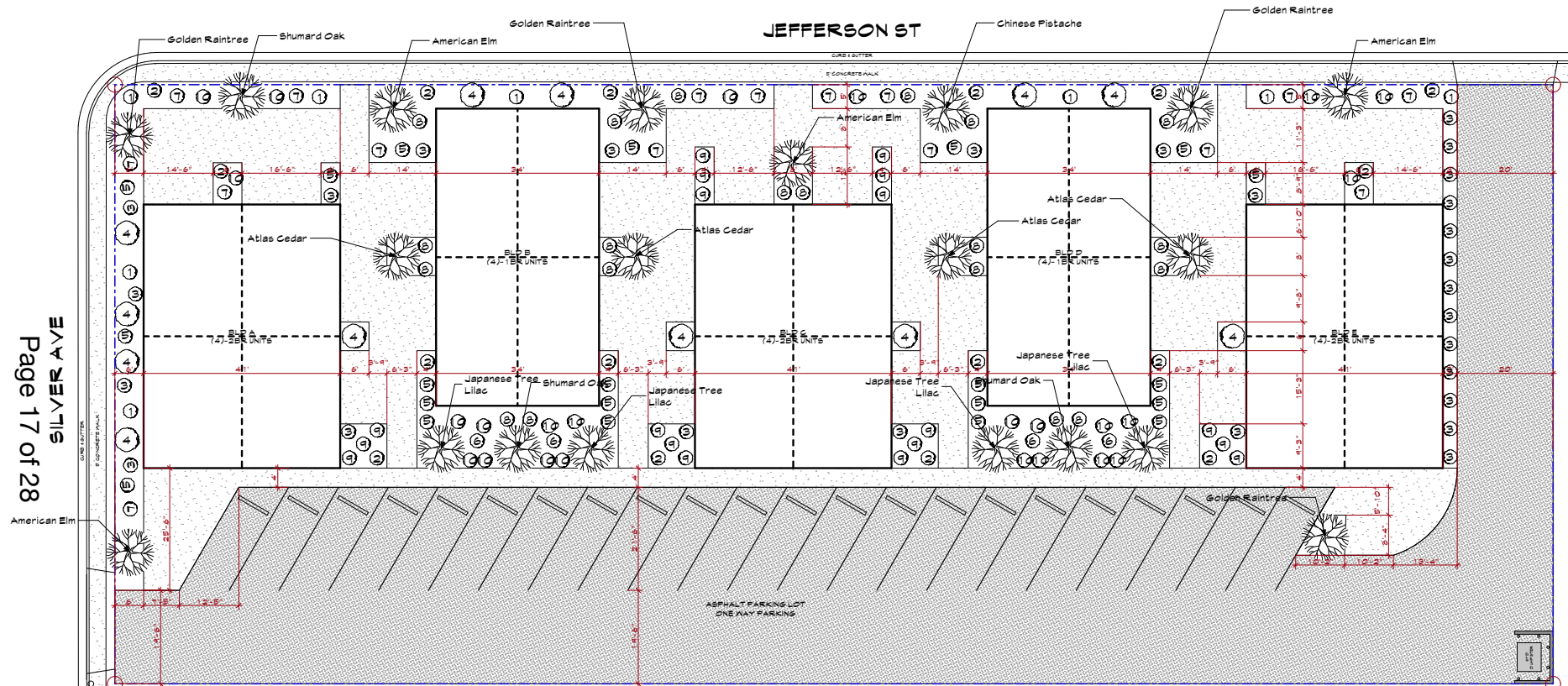


7.1.22

Revisions

DATE	ISSUES REVISIONS





USEABLE OUTDOOR SPACE

225 SQFT PER 1 BR DWELLING MIN (x8)
 285 SQFT PER 2 BR DWELLING MIN (x12)
 20 DWELLINGS TOTAL: 8 X 225 + 12 X 285 = 5,220 SQFT
 / 50% (UC-MB-PT) = 2,610 SQFT MIN
 SQUARE FOOTAGE OF USEABLE OUTDOOR SPACE PROVIDED = 6,339 SQFT

TOTAL LOT SIZE = 37,500 sqft
 15% LANDSCAPE AREA MIN = 5,625 sqft
 75% GROUND COVERAGE OF LANDSCAPE AREA = 4,218 sqft
 25% OF GROUND COVERAGE TO BE GROUND LEVEL PLANTS = 1,406 sqft

LANDSCAPING NOTES

1. OWNER LIVING ON PROPERTY TO MAINTAIN LANDSCAPING
2. LANDSCAPING TO BE WATERED BY PERMANENTLY INSTALLED DRIP IRRIGATION SYSTEM

PLANT LIST

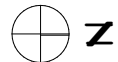
- 1: Russian Sage - 25sf Mature
- 2: Cherry Sage - 9sf Mature
- 3: Muhly Grass - 9sf Mature
- 4: New Mexico Privet - 36sf Mature
- 5: Brakelights Hesperaloe - 16sf Mature
- 6: Blue Rug Juniper - 81sf Mature
- 7: False Indigo - 100sf Mature
- 8: Blue Mist Spirea - 9sf Mature
- 9: Grosso Lavender - 10sf Mature
- 10: Yarrow - 10sf Mature

Total Ground Vegetation Landscaping = 2,631 Sq.Ft.

TREE LIST

- 1: Golden Raintree - 625sf Mature
- 2: Chinese Pistache - 1,200sf Mature
- 3: American Elm - 1,225sf Mature
- 4: Shumard Oak - 3600sf Mature
- 5: Atlas Cedar - 3,750sf Mature
- 6: Japanese Tree Lilac - 400sf Mature

Total Tree Vegetation Landscaping = 3,1775 Sq.Ft.



7.1.22

Revisions

DATE PAGES REVISED





Property Tax With and Without Jefferson Townhom Project | Incremental Tax Value

Abatement Year	Baseline Property Tax			Silver Townhomes Property Tax - Total							Tax Abatement PV	Net Tax Increment PV	Cumulative NPV
	Total Assessed Value	Total Taxable Value	Tax Amount	Total Assessed Value [1]	Total Taxable Value	Tax Amount	Tax Increment	MRA Lease Fee [2]	Net Tax Abatement	Net Tax Increment			
Year 1	\$1,712,879	\$570,960	\$23,690	\$0	\$0	\$0	-\$23,690	\$2,369	\$21,321	\$0	\$23,690	\$0	\$23,690
Year 2	\$1,712,879	\$570,960	\$23,690	\$0	\$0	\$0	-\$23,690	\$2,369	\$21,321	\$0	\$22,889	\$0	\$46,579
Year 3	\$1,712,879	\$570,960	\$23,690	\$0	\$0	\$0	-\$23,690	\$2,369	\$21,321	\$0	\$22,115	\$0	\$68,695
Year 4	\$1,712,879	\$570,960	\$23,690	\$0	\$0	\$0	-\$23,690	\$2,369	\$21,321	\$0	\$21,367	\$0	\$90,062
Year 5	\$1,712,879	\$570,960	\$23,690	\$0	\$0	\$0	-\$23,690	\$2,369	\$21,321	\$0	\$20,645	\$0	\$110,706
Year 6	\$1,712,879	\$570,960	\$23,690	\$0	\$0	\$0	-\$23,690	\$2,369	\$21,321	\$0	\$19,947	\$0	\$130,653
Year 7	\$1,712,879	\$570,960	\$23,690	\$0	\$0	\$0	-\$23,690	\$2,369	\$21,321	\$0	\$19,272	\$0	\$149,925
Year 8	\$1,712,879	\$570,960	\$23,690	\$0	\$0	\$0	-\$23,690	\$0	\$0	-\$23,690	\$0	-\$18,620	\$131,305
Year 9	\$1,712,879	\$570,960	\$23,690	\$0	\$0	\$0	-\$23,690	\$0	\$0	-\$23,690	\$0	-\$17,991	\$113,314
Year 10	\$1,712,879	\$570,960	\$23,690	\$0	\$0	\$0	-\$23,690	\$0	\$0	-\$23,690	\$0	-\$17,382	\$95,932
Year 11	\$1,712,879	\$570,960	\$23,690	\$0	\$0	\$0	-\$23,690	\$0	\$0	-\$23,690	\$0	-\$16,794	\$79,137
Year 12	\$1,712,879	\$570,960	\$23,690	\$0	\$0	\$0	-\$23,690	\$0	\$0	-\$23,690	\$0	-\$16,227	\$62,911
Year 13	\$1,712,879	\$570,960	\$23,690	\$0	\$0	\$0	-\$23,690	\$0	\$0	-\$23,690	\$0	-\$15,678	\$47,233
Year 14	\$1,712,879	\$570,960	\$23,690	\$0	\$0	\$0	-\$23,690	\$0	\$0	-\$23,690	\$0	-\$15,148	\$32,085
Year 15	\$1,712,879	\$570,960	\$23,690	\$0	\$0	\$0	-\$23,690	\$0	\$0	-\$23,690	\$0	-\$14,635	\$17,450
Year 16	\$1,712,879	\$570,960	\$23,690	\$0	\$0	\$0	-\$23,690	\$0	\$0	-\$23,690	\$0	-\$14,140	\$3,309
Year 17	\$1,712,879	\$570,960	\$23,690	\$0	\$0	\$0	-\$23,690	\$0	\$0	-\$23,690	\$0	-\$13,662	-\$10,353
Year 18	\$1,712,879	\$570,960	\$23,690	\$0	\$0	\$0	-\$23,690	\$0	\$0	-\$23,690	\$0	-\$13,200	-\$23,553
Year 19	\$1,712,879	\$570,960	\$23,690	\$0	\$0	\$0	-\$23,690	\$0	\$0	-\$23,690	\$0	-\$12,754	-\$36,307
Year 20	\$1,712,879	\$570,960	\$23,690	\$0	\$0	\$0	-\$23,690	\$0	\$0	-\$23,690	\$0	-\$12,323	-\$48,630
Year 21	\$1,712,879	\$570,960	\$23,690	\$0	\$0	\$0	-\$23,690	\$0	\$0	-\$23,690	\$0	-\$11,906	-\$60,536
Year 22	\$1,712,879	\$570,960	\$23,690	\$0	\$0	\$0	-\$23,690	\$0	\$0	-\$23,690	\$0	-\$11,503	-\$72,039
Year 23	\$1,712,879	\$570,960	\$23,690	\$0	\$0	\$0	-\$23,690	\$0	\$0	-\$23,690	\$0	-\$11,114	-\$83,153
Year 24	\$1,712,879	\$570,960	\$23,690	\$0	\$0	\$0	-\$23,690	\$0	\$0	-\$23,690	\$0	-\$10,738	-\$93,892
Year 25	\$1,712,879	\$570,960	\$23,690	\$0	\$0	\$0	-\$23,690	\$0	\$0	-\$23,690	\$0	-\$10,375	-\$104,267
Year 26	\$1,712,879	\$570,960	\$23,690	\$0	\$0	\$0	-\$23,690	\$0	\$0	-\$23,690	\$0	-\$10,024	-\$114,292
Year 27	\$1,712,879	\$570,960	\$23,690	\$0	\$0	\$0	-\$23,690	\$0	\$0	-\$23,690	\$0	-\$9,685	-\$123,977
Year 28	\$1,712,879	\$570,960	\$23,690	\$0	\$0	\$0	-\$23,690	\$0	\$0	-\$23,690	\$0	-\$9,358	-\$133,335
Year 29	\$1,712,879	\$570,960	\$23,690	\$0	\$0	\$0	-\$23,690	\$0	\$0	-\$23,690	\$0	-\$9,041	-\$142,376
Year 30	\$1,712,879	\$570,960	\$23,690	\$0	\$0	\$0	-\$23,690	\$0	\$0	-\$23,690	\$0	-\$8,736	-\$151,112

Source: Bernalillo County Assessor/Treasurer; Economic & Planning Systems
 [1] Total Assessed Value was estimated using the Cost Approach
 [2] The MRA lease fee is equal to 10 percent of the total property tax abatement

KEY ASSUMPTIONS	
Residential Mill Rate	41.492
Non-Residential Mill Rate	46.826
Escalation Factor	0.00%
Discount Rate	3.50%

METROPOLITAN REDEVELOPMENT TAX ABATEMENT APPLICATION FORM

Name of Project

Location of Project

Legal Description of All Parcels

Bernalillo County UPC Code of all Parcels

Applicant Name

Contact Person

Address

Telephone

Email

Amount of Fee Submitted

Total Project Square Footage

Building Construction Type

Estimated Building Permit Valuation (please include formula and methodology)

Form of Documented Site Control included in Application

Warranty deed

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

Long term lease (at least 50 years)

Minimum Project Size

Total project cost

Number of additional residential units created by project

Total square feet of commercial space

Exhibit A: Jefferson Townhome Application Package

Project Name

Sustainability		Maximum Points Available per Subcategory	Points Earned by Applicant	What to submit with application and at building permit if qualifying for these points
Reuse of Existing Structures.	<i>can only get points in one line item</i>	30	0	W/ Application: conceptual site plan with calculation @ Building Permit: confirm on site plan
25% of project footprint utilizes existing structures	20			
50% of project footprint utilizes existing structures	30			
Project includes on-site Electronic Vehicle charging stations.		15		W/ Application: narrative statement @ Building Permit: confirm on site plan
5% of parking spaces EVSE installed				
On-Site Solar	<i>can only get points in one line item</i>	50	0	
Roof top is built to be solar-ready with necessary electrical infrastructure and structural support	20	20		W/ Application: calculation letter by professional electrical engineer @ Building Permit: reconfirmation letter by professional electrical engineer
On-site generated renewable energy meets at least 20% of building's anticipated energy needs.	50			W/ Application: calculation letter by professional electrical engineer @ Building Permit: reconfirmation letter by professional electrical engineer
Integrate Net Zero Water and Energy approaches in the construction and operation of the building.		75	0	
Connect to reuse or non-potable water service lines. ABCWUA non-potable and reuse rate is offered at a 20% discount as compared to potable water. Buildings that already have connections to non-potable water service lines or are mandated to connect to reuse service lines required by ABCWUA are ineligible to receive points. https://www.abcwua.org/customer-service-new-service-applications/	15			W/ application: Submit letter from ABCWUA confirming availability statement or serviceability letter for non-potable water service lines. @ Building Permit: Contractor to submit for tapping permit (for routine connections when extensions are not required)
Project is designed to maximize passive solar gain in winter while mitigating excessive solar gain in the summer. Design interventions can include window treatment, window over hangs, shutters, building and window orientation, etc.	10	10		W/ Application: elevations and site plan. Short narrative description of how the building design addresses passive solar. @ Building Permit: confirm on elevations and site plan
Project includes cool surface treatments, such as cool pavements, or cool treatment applied to surface parking/top level of parking garage (if applicable)	10	10		W/ Application: roof and pavement plan @ Building Permit: confirm roof and pavement plan
Roof top garden covers at least 15% of rooftop area	10			W/ Application: roof plan @ Building Permit: confirm on roof plan

Appendix B: Redevelopment Tax Abatement Community Benefit Matrix

For redevelopment/retrofits only: install high efficiency WaterSense-labeled fixtures and water efficient equipment: 1.28 GPF toilets, 0.5 gpf urinals, 1.5 gpm aerators, 2.0 gpm showerheads and washing machines with an integrated Water Factor (IWF) of 3.0 or less. Refer to EPA WaterSense at Work: Best Management Practices for Commercial and Institutional Facilities	10			W/application: submit ABCWUA Water Smart CPR application (requires inspection) @Building Permit: approved ABCWUA Water Smart CPR application (requires inspection)
For redevelopment/retrofits only: Transform up to 80% of high water use spray irrigated turf areas with a desert-friendly xeriscape that includes select drought-tolerant plants and climate-ready trees, as well as passive water harvesting and drip irrigation methods. Refer to ABCWUA Xeriscaping: the complete how to guide	10			W/application: submit ABCWUA Water Smart CPR application (requires inspection) @Building Permit: approved ABCWUA Water Smart CPR application (requires inspection)
For redevelopment/retrofits only: Update cooling mechanical systems with control meters to help monitor water use and implement mechanism to improve the tower's water quality and increase cycles of concentration and/or install a recirculation system that will reuse cooling water instead of discharging it. Refer to EPA WaterSense at Work: Best Management Practices for Commercial and Institutional Facilities	10			W/application: submit ABCWUA Xeriscape rebate application (requires inspection) @Building Permit: approved ABCWUA Xeriscape rebate application (requires inspection)
Sustainable Development Patterns		40	0	
Encourages Alternative Transportation. Two of the following are met: 1. Site Plan includes a dedicated ride share loading space 2. Project includes interior bike storage with one space for 60% of residential units and at least 200 sq. ft. dedicated space for bicycle maintenance 3. Parking ratio is less than 1.2 per unit (multi-family) or 21,000 (commercial) 4. Project provides at least one dedicated carshare vehicle per 200 units	15			W/application: site plan with parking calculations and dedicated rideshare loading space; narrative statement regarding bike parking and carshare vehicle @Building Permit: Site verifying parking spaces, floor plan with bike space, agreement with ride share company(CPR or other)
Efficient Unit Sizes. Multifamily projects offer least 50% of units at 600 usable square feet or smaller.	25			W/ application: submit floorplans delineating unit sizes and calculation of unit types by size. @Building Permit: confirm unit sizes.
Subtotal		210	0	

Economic		Maximum Points Available per Subcategory	Points Earned by Applicant	What to submit with application and at building permit if qualifying for these points
Generates Gross Receipts Taxes. Small pockets of retail can be especially impactful. Retail space will trigger occupancy requirements within the first years of completion in the lease agreement.				W/ Application: site plan/floor plans with calculation @ Building Permit: confirm on site plan with calculation
At least 1,000 square feet of interior retail space (for rent to commercial user and not to be used as residential leasing or amenity space)	15	15		

Application Narrative

8.10.22



A. Project Information

1. **Description of Proposed Development**

The Silver Townhomes project is a 20 unit townhome project located in the Central/ Highland/Upper Nob Hill MRA. The project will consist of 5 separate buildings containing 12 - 2 bedroom units & 8 - 1 bedroom loft style units. The buildings will be stick framed, with stucco & corrugated steel exterior finishes.

2. **Existing Site Conditions**

The site for the Silver Townhomes is vacant land and has never been built on. Surrounding land use is mostly retail along Central Ave with some apartments nearby 1-2 blocks off central. Highland High School is located directly South of the property.

3. **Entitlements**

Property is currently zoned MX-T. No entitlements received or required.

B. Community Benefit Summary

Sustainability

Solar Ready Roof Top

Roof top will be built to be solar-ready with necessary electrical infrastructure and structural support. There will be conduit run from each units electrical panel to the roof with extra breaker bays for future solar disconnects. The roof structure will be designed to accommodate the added dead weight of solar panels. See letter from engineer on page 23.

Project includes cool surface treatments

The roofing used on this project will be a white TPO membrane which qualifies as a cool roofing material. The project will employ white stucco to keep the building cooler as well.

Passive Solar

The windows & overhangs are designed primarily to prevent over heating in the summer through the use of overhangs & spectrally selective low-e coatings.

Economic

Creates Missing-Middle Development

The estimated construction cost of this development is \$2.5 million dollars.

Adds Density

The property is .85 acres & will contain 20 residential units. This fits within the 20-49.99 dwelling units per acre requirement.

Community Benefits

Culture & Art. Project includes a mural that is at least 150 sq.ft.

A mural is planned for a prominent wall facing Silver.

Diverse/Local Team

Legal applicant entity is a local business

Sunlight Properties LLC will be the developer for this project. They are an Albuquerque based company.

General Contractor is a local businesses

Sunlight Properties LLC will be the builder for this project. They are an Albuquerque based company.

1. REMOVAL OF BLIGHTED CONDITIONS AND CONFORMANCE WITH METROPOLITAN REDEVELOPMENT AREA PLAN

Removal of Blighted Conditions:

The Silver Townhome development will remove what has been an empty dirt field in the core of Albuquerque. This lot has struggled with weed, trash & blight for years. This development will bring additional quality, middle density residences to one of the most walkable neighborhoods in the city.

How the Project furthers the Goals and Objectives of the adopted Metropolitan Redevelopment Plan:

This project is a perfect example of a “missing-middle” development which will bring exciting texture to Albuquerque’s urban core. The beautiful design will improve the aesthetics, vitality, & public image of the neighborhood. It will bring new residents to the neighborhood which will benefit local businesses and create a more vibrant neighborhood.

Demolition of Viable Buildings

No buildings will need to be demolished for this development.

Relocation of Existing Residents/ Businesses

This project does not include relocation of existing residents/ businesses.

2. DESIGN

The Silver Townhomes will be a mid-scale 2-story development consisting of five individual buildings, each containing four separate residential units. These buildings are separated & staggered to create interesting and beautiful exterior landscaped spaces.

The building's finishes will consist of primarily stucco with galvanized corrugated metal accents. Each residence contains either a rooftop patio or a cantilevered balcony which further enhances the "eyes on the street" concept.

The buildings are sufficiently articulated to create visual interest & pleasant massing.

3. Applicant Experience

Evan Davis
Sunlight Properties LLC
GB98 Lic# 401640

Evan Davis was born and raised in Albuquerque. He has over 15 years experience designing & building energy efficient/net zero residential projects & over 9 years experience as a developer. With his background in architecture and design Evan is interested in developing Albuquerque's residential design language & creating exciting new developments that the residents of the city can be proud of. His developments focus on creating a higher density urban core which is beautifully designed, well built, & sustainable.

Below are two similar projects to the proposed Silver Townhomes. Evan Davis/Sunlight Properties was responsible for designing, developing & building both of the below projects.

209 Cornell

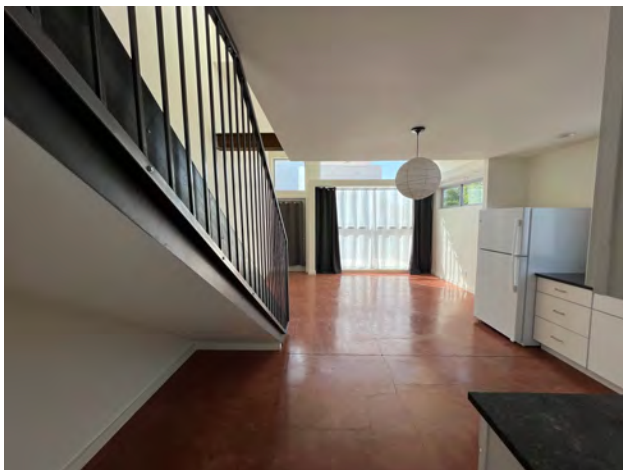
This 3,325sqft 4-plex of townhomes in the University Heights neighborhood was finished in 2014. It is a super insulated, passive solar, all electric loft style development. It was designed to create a shared outdoor environment to enhance a sense of community among the tenants.

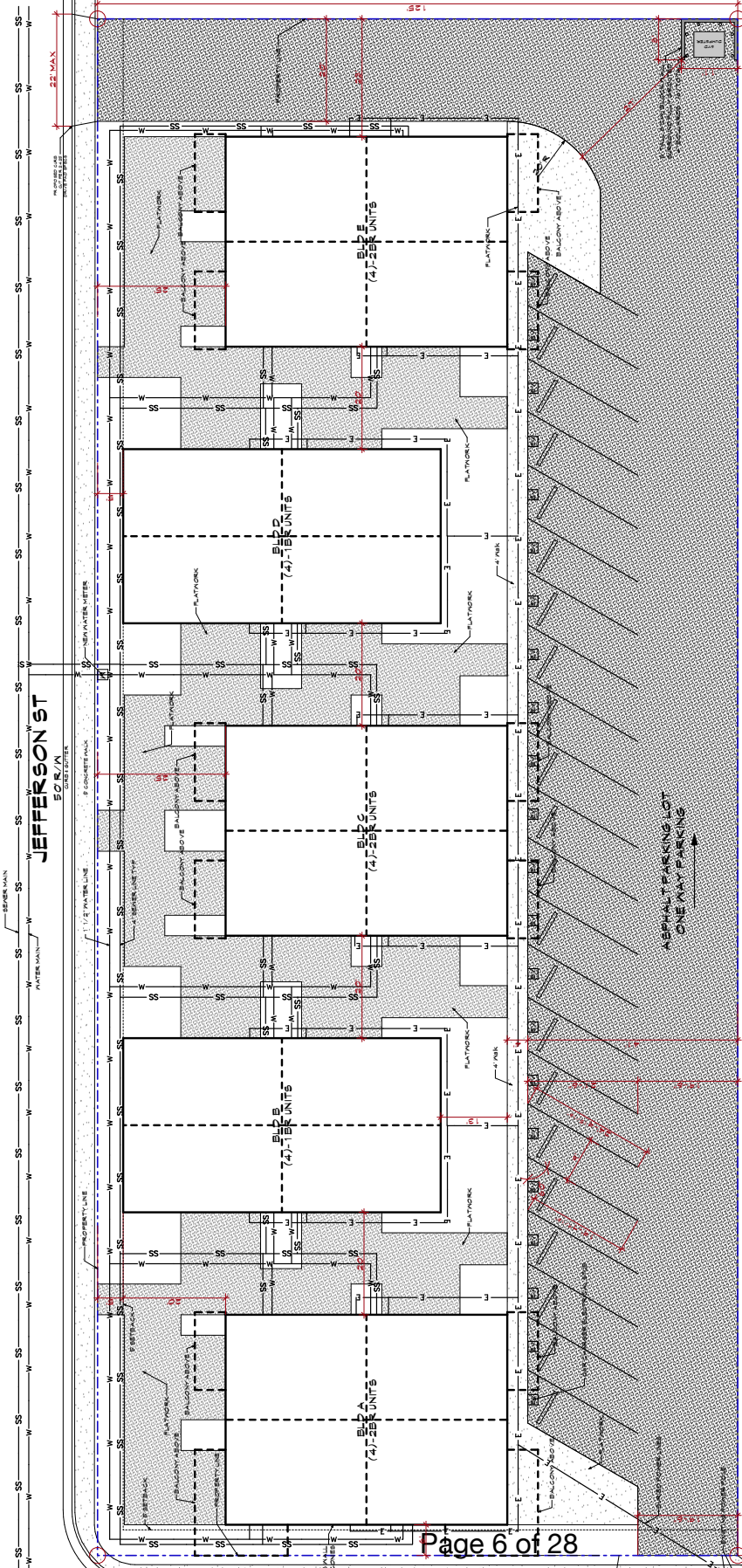


200 & 202 Cornell

This 8,816sqft 12-plex of townhomes in the University Heights neighborhood was built in 2021. It is a super insulated, all electric courtyard development. Each unit is a one bedroom loft style residence with a focus on natural light & efficient use of space. Just as with 209 Cornell, the exterior space was designed to create a shared outdoor environment to enhance a sense of community among the tenants. A

privately funded mural was commissioned on the north side of the property along Silver to enhance the streetscape of the neighborhood.





SOLID STATE NOTES
 CONCRETE SLAB 2" THICK
 REINFORCED WITH #4 BARS
 ASSEMBLED AND CAST
 ON THE SIDE IN THE FIELD
 ENCASED IN 2" THICK
 AROUND BELOW GRADE

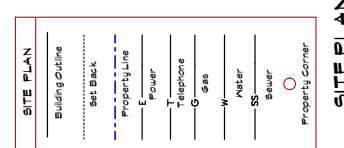
HEATED FLOOR AREA:
 15,000 SQ. FT.
 288 UNIT FLOOR AREA = 1,095 SQ. FT. (1/3)
 18 UNIT FLOOR AREA = 1,095 SQ. FT. (1/3)

**REQUIRED PARKING SPACES PER IDO = 20
 SPACES PROVIDED = 22**



Legal Description:
 LOTS 11 THRU 22, BLOCK 30 VALLEY VIEW ADDITION
 ALBUQUERQUE, BERNALILLO COUNTY, NEW MEXICO
 .85 AC

- SITE PLAN NOTES**
1. REFER TO SKIN AND DRAINAGE PLAN FOR FINISHED FLOOR AND GRADING SKIN
 2. 10' STREED PARKING SPACE PER DWELLING UNIT REQUIRED
 3. 10' MIN. BETWEEN NEW CONSTRUCTION AND EXISTING DWELLINGS
 4. LANDSCAPING AND SIGNAGE SHALL NOT INTERFERE WITH CLEAR SPACE REQUIREMENTS THEREFORE SIGNS SHALL BE PLACED ON THE OUTER PERIMETER OF THE LOT
 5. PROVIDE CRACKED SIDEWALKS WITH SANITARY TRENCHES
 6. PROVIDE ADA COMPLIANT PARKING SPACES WITH SANITARY TRENCHES
 7. THE SIDEWALK AND CURB (IF APPLICABLE) SHALL BE AT LEAST ONE FOOT HIGH AND AT LEAST TWO INCHES WIDE PLACED WHERE THE ADJACENT VEHICLE REAR TIRE WOULD BE PLACED
 8. ALL UTILITIES SHALL BE SHOWN AND THE RIGHT OF WAY MUST BE INCLUDED ON THE WORK ORDER
 9. ALL UTILITIES SHALL BE SHOWN AND THE RIGHT OF WAY MUST BE INCLUDED ON THE WORK ORDER



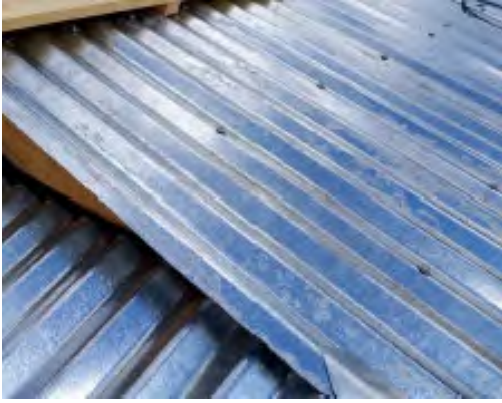
SITE PLAN
 SCALE: 1" = 10'

Location of project



Proposed Material Palette

Galvanized metal accent walls

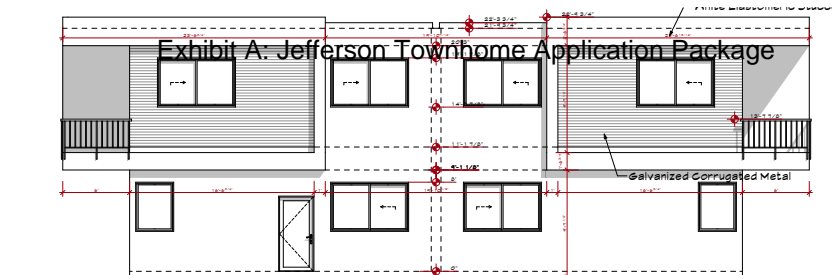


Stucco Sample

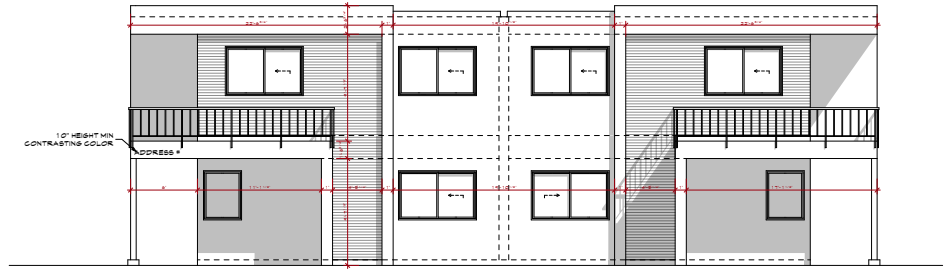


#310*

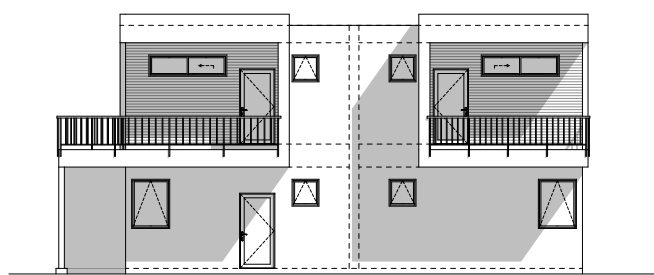
China White



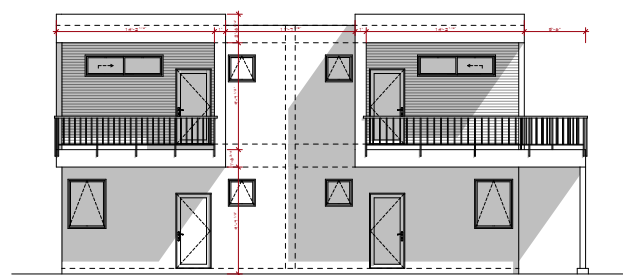
NORTH ELEVATION
SCALE 1/4" = 1'-0"



SOUTH ELEVATION
SCALE 1/4" = 1'-0"



EAST ELEVATION
SCALE 1/4" = 1'-0"



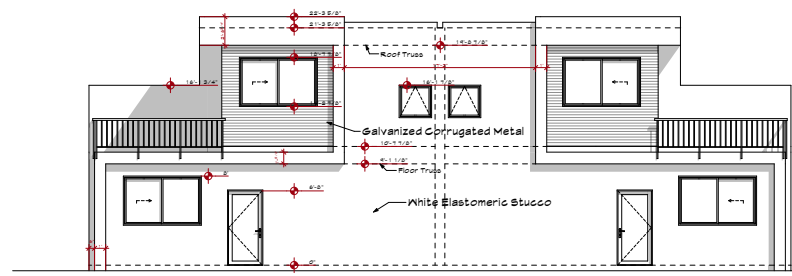
WEST ELEVATION
SCALE 1/4" = 1'-0"

SUNLIGHT PROPERTIES LLC
JEFFERSON/SILVER TOWNHOMES

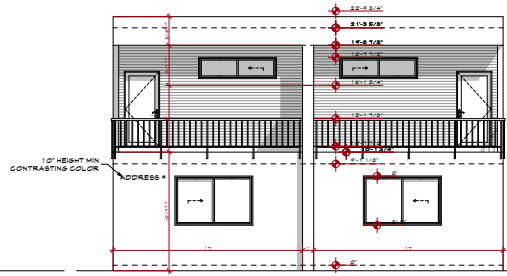
BLD A ELEVATIONS

7.27.22
Revisions

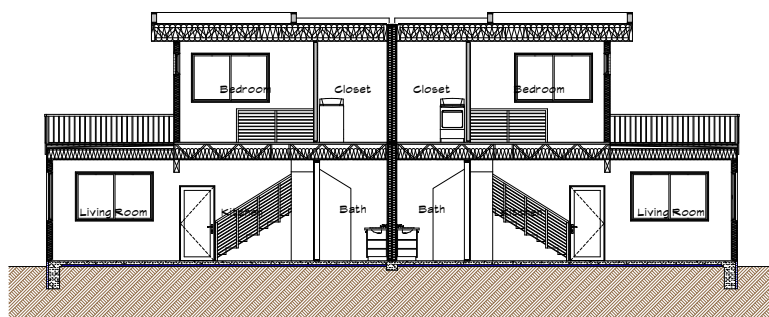
DATE PAGES REVISED



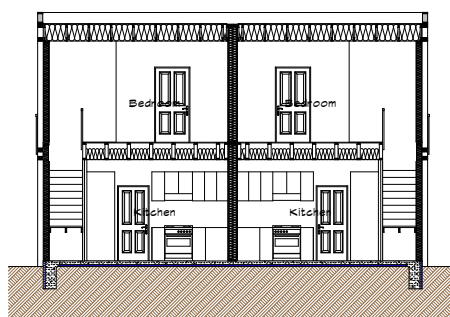
NORTH & SOUTH ELEVATIONS
SCALE 1/4" = 1'-0"



EAST & WEST ELEVATIONS
SCALE 1/4" = 1'-0"



SECTION A-A
SCALE 1/4" = 1'-0"



SECTION B-B
SCALE 1/4" = 1'-0"

SUNLIGHT PROPERTIES LLC
JEFFERSON/SILVER TOWNHOMES

BLD B&D ELEVATIONS & SECTIONS

7.27.22
Revisions

DATE PAGES REVISED



Exhibit A: Jefferson Townhome Application Package



View From Jefferson & Silver



View From Private Rear Parking Area

Exhibit A: Jefferson Townhome Application Package



View looking Southeast from Jefferson



View looking Northeast from Jefferson

PARID: 101705733917142404

MCCANNA R J II,

JEFFERSON ST

Values

Tax Year	2021
Full Land Value	\$104,300.00
Agric. Land	\$0.00
Full Impv. Value	\$4,600.00
Full Total Value	\$108,900.00
Taxable (1/3 Full)	\$36,296.00

Exemptions

Head of Family	\$0.00
Veteran	\$0.00
Other 4000	\$0.00

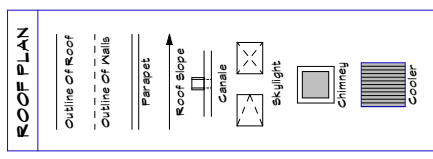
Net Taxable Value

Net Taxable Value	\$36,296.00
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DISCLAIMER

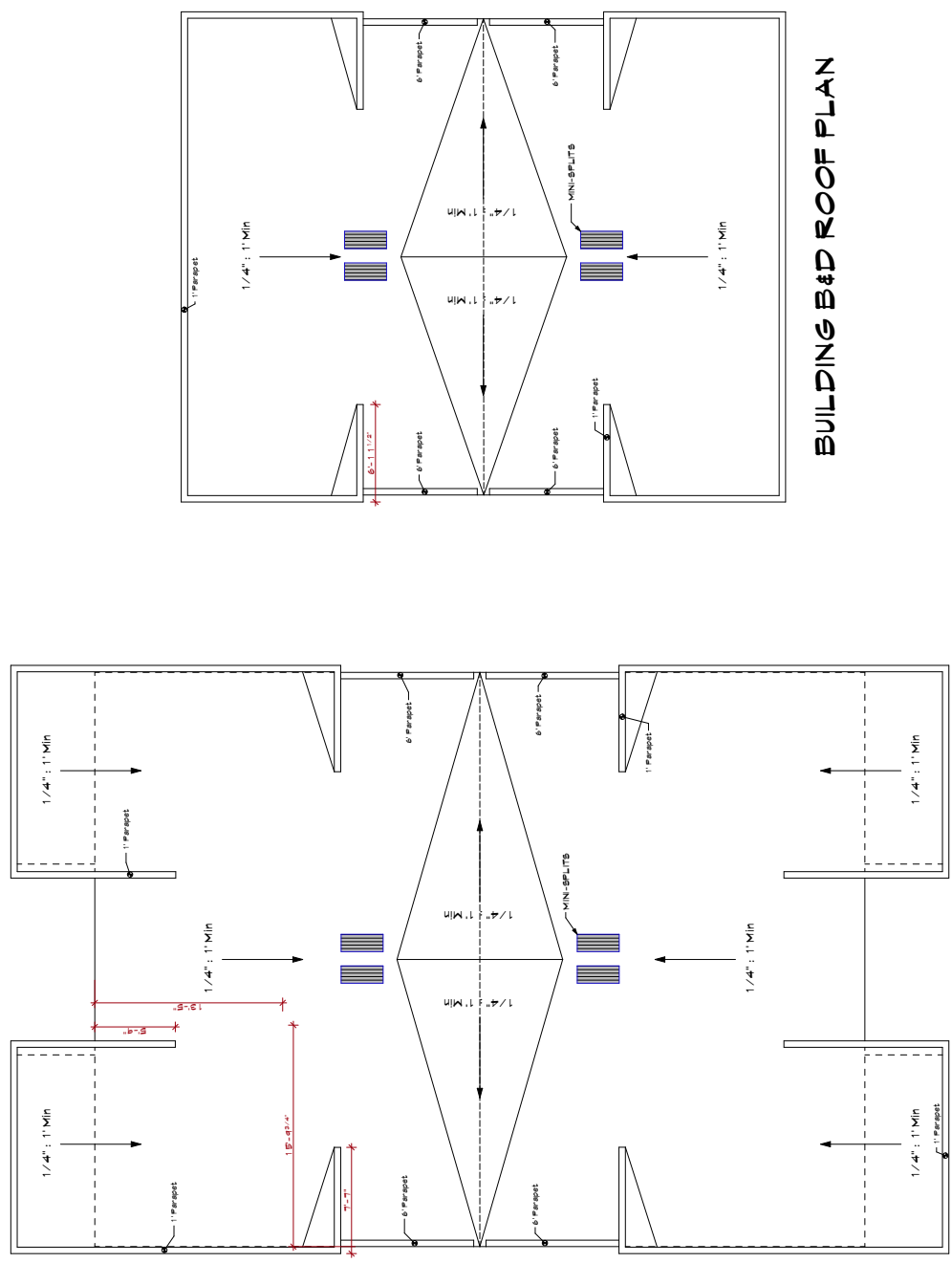
[Click here to view the Disclaimer](#)

NO.	DATE	DESCRIPTION



ROOF PLAN NOTES

1. ROOMS TO BE REMOVED TO BE INDICATED BY DASHED LINES AND DIRECTED AWAY FROM BUILDING.
2. COORDINATE EXACT LOCATION OF ROOF PENETRATIONS AND PARAPETS AS MUCH AS POSSIBLE AND LOCATE ALL PENETRATIONS OUT OF VIEW FROM FRONT OF HOUSE.





BUILDING B&D ROOF PLAN

BUILDING A,C&E ROOF PLAN



ROOF PLAN
SCALE: 1/4" = 1'-0"

From: Lithgow, Ciaran R. clithgow@cabq.gov  
Subject: MRA Redevelopment Tax Abatement - Jefferson/Silver Housing Project - Sunlight Properties
Date: June 29, 2022 at 2:23 PM
To: evandavis@sunlighthomes.com
Cc: Iverson, Karen R. kiverson@cabq.gov, Delgado, Omega odelgado@cabq.gov

Good afternoon Evan,

It was a pleasure meeting with you today! It was great to learn about your history in development and learn about both of your planned projects.

At this time, the project that could be eligible for the Redevelopment Tax Abatement program is a proposed townhome-style complex with five 4-unit buildings (total 20 housing units). The project is comprised of around 19,000 square feet on 0.85 acres at the vacant lot on the northeast corner of Jefferson and Silver in the Central/Highland/Upper Nob Hill MR Area.

As discussed, here are the next steps to submitting your application for the MRA Redevelopment Tax Abatement program.

1. **Review the Central/Highland/Upper Nob Hill Metropolitan Redevelopment Area Plan**, and verify your property is within the MR Area boundary.
<http://documents.cabq.gov/planning/UDD/CentralHighlandUpperNobHillMRA-Plan.pdf> and <https://www.cabq.gov/mra/redevelopment-areas/central-highland-upper-nob-hill>
2. **Calculate the improvement value of your project based on the Building Permit Evaluation** using the attached form (Appendix E). You can get the existing value of your land here: <https://www.bernco.gov/assessor/find-a-property/assessor-property-record-search-portal/>
3. **Create an application.** I suggest using the Checklist in Appendix A of the RTA instructions to make sure you have all the documents required. We prefer a PDF with the all relevant attachments (the application form, Community Benefit Matrix, narrative, maps, renderings, attachments etc) all in a single document.
 - a. This email counts as the “Summary of Pre-Application Meeting provided by MRA Staff.”
 - b. Please note that the City’s email server protections recently restricted document sizes it will accept. Anything above 10MB will be automatically rejected, and I’m not usually notified when that happens. I recommend sending an email with a box.com link (or a similar online document sharing service).
 - c. On the Community Benefit Matrix, some points require that you provide supporting documentation to demonstrate how you qualify for the points. Make sure to include these in the packet.
4. If you’d like to put us in touch with your lender to get them familiarized with the mechanics of the program please feel free to send along my contact information!

Separately from the Jefferson/Silver project, we discussed that your upcoming project on Garfield in the University Heights/Victory Hills neighborhood could not be considered for the Redevelopment Tax Abatement program until City Council adopts both the University Metropolitan Redevelopment Area Designation Report and the University Area Metropolitan Redevelopment Plan. The project would also not be eligible for impact fee waivers until those same conditions are met.

Please let me know if you have any questions. I’m here to help!

Thanks and talk to you soon,
Ciaran

Construction Timeline

Property acquisition has already been completed and architectural and engineering plans are well underway and will be shovel-ready by September. With city assistance, we intend to keep this project on the schedule described below. The project is expected to completely leased out within 3 months after the conclusion of construction and issuance of the certificate of occupancy.

	2022	2022	2022	2022	2022	2022	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
Proposed Schedule	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
architecture/ engineering plans	█	█																		
building permit acquisition			█	█	█															
construction/ renovation						█	█	█	█	█	█	█	█	█	█	█	█	█		
apartment lease-up																		█	█	█

Exhibit A: Jefferson Townhome Application Package

7/7/22, 3:05 PM

PROPERTY ADDRESS AND DESCRIPTION PARCEL

JEFFERSON ST SE
* 011 030VALLEY VIEW ADD L11 TO 22

2021

PARCEL NUMBER: 101705733917142404



TREASURER BERNALILLO
COUNTY
PO BOX 627
ALBUQUERQUE, N.M. 87103-0627
(505) 468-7031
TREASURERS OFFICE
E-MAIL: TREAS@BERNCO.GOV

2021 TAX BILL

THIS TAX BILL IS THE
ONLY NOTICE YOU WILL
RECEIVE FOR PAYMENT
OF BOTH INSTALLMENTS
OF YEAR 2021
PROPERTY TAX

AFC

1 017 057 339 171 42404
MCCANNA R J II
63 ARROYO VENADA RD
PLACITAS NM 87043 9101

A1A TAX DISTRICT

PROPERTY	CODE	VALUE	AGENCIES	TAX RATE	NET TAXABLE VALUE	AMOUNT DUE
ASSESSED VALUE LAND		104,300	STATE	1.360	36,296	49.36
ASSESSED VALUE IMPROVEMENTS		4,600	COUNTY	12.222	36,296	443.61
ASSESSED VALUE PERS PROP		0	ALBUQ	11.520	36,296	418.13
TAXABLE VALUE LAND		34,763	SCHOOL APS	11.324	36,296	411.01
TAXABLE VALUE IMPROVEMENTS		1,533	CNM	4.000	36,296	145.18
TAXABLE VALUE PERS PROP		0	UNMH	6.400	36,296	232.29
TOTAL VALUATION		36,296	AMAFCA	1.152	36,296	41.82
STATUTORY EXEMPTION		0	TOTAL RATE		47.978	2021 TAX >>
VETERAN EXEMPTION		0				1,741.40
NET TAXABLE VALUE		36,296				

1st half payment becomes delinquent after Jan. 10, 2022

2nd half payment becomes delinquent after May 10, 2022

Postmark by these dates for each half is on time...

[CLICK HERE TO SEE TAX & PAYMENT HISTORY](#)

OTHER TAX DUE:

YEAR	TAX	INTEREST	PENALTY	FEES	AMOUNT DUE
2020	1,741.40	182.91	87.10	0.00	2,011.41
2019	1,741.58	374.53	87.10	0.00	2,203.21
****	3,483.32	1,410.96	174.20	125.00	5,193.48



Request for Supplier Information

Substitute Form **W9**
 Department of Finance and
 Administrative Services

SECTION 1: CONTACT INFORMATION AND TAXPAYER IDENTIFICATION NUMBER

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

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

PRIMARY ADDRESS (number, street, and apt or suite no) 3100 San Joaquin SE	REMITTANCE ADDRESS (number, street, and apt or suite no)
CITY, STATE, and ZIP CODE Albuquerque, NM 87106	REMITTANCE CITY, STATE, and ZIP CODE
PHONE 505-220-7952	EMAIL ADDRESS evandavis@sunlighthomes.com

SOCIAL SECURITY NUMBER	OR	EMPLOYER IDENTIFICATION NUMBER	New Mexico CRS TAX ID (if applicable)
□□□ - □□ - □□□□		8 8 - 3 4 7 7 3 7 5	□□ - □□□□□□ - □□ - □□

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)
 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)

EXEMPTIONS (codes apply to certain entities, not individuals; see instructions)

EXEMPT PAYEE CODE (if any) _____

EXEMPTION FROM FATCA REPORTING CODE (if any) _____

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: PURCHASE ORDERS (COMPLETE ONLY IF YOU ACCEPT POS)

ELECTRONIC POS AND INVOICES (select one)	PO CONTACT INFORMATION
<input type="checkbox"/> Transcepta (preferred method)	FULL NAME _____ EMAIL ADDRESS _____
<input type="checkbox"/> Email	

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 8/3/22
PRINT NAME Evan Davis	TITLE Owner

Old Republic National Title Insurance Company
Order Number: 2201199 LO

WARRANTY DEED

R.J. McCanna II, an unmarried man, for consideration paid, grant(s) to Silver Townhomes, LLC, a New Mexico limited liability company, , as , whose address is: 3100 San Joaquin SE, Albuquerque, NM 87106, the following described real estate in Bernalillo County, New Mexico,

Lots numbered Eleven (11) through Twenty-two (22), inclusive, in Block numbered Thirty (30), of **VALLEY VIEW ADDITION** to the City of Albuquerque, New Mexico, as the same are shown and designated on the Plat thereof, filed in the office of the Probate Clerk and Ex-Officio Recorder of Bernalillo County, New Mexico on September 2, 1911.

SUBJECT TO all patent and mineral reservations, restrictive covenants, restrictions and reservations of easements and rights-of-way of record, and all applicable zoning regulations, restrictions and requirements and all other matters of record and to taxes for the year 2022 and subsequent years;

with warranty covenants.

Dated: March 24, 2022



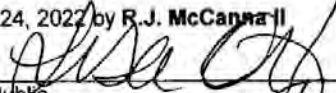
R. J. McCanna II

ACKNOWLEDGMENT

STATE OF NEW MEXICO

COUNTY OF BERNALILLO

This instrument was acknowledged before me on March 24, 2022 by R.J. McCanna II



Notary Public,
My Commission Expires: 8/12/2025

STATE OF NEW MEXICO
NOTARY PUBLIC
LISA ORTEGA
COMMISSION # 1102548
COMMISSION EXPIRES 08/12/2025



August 8, 2022

Evan Davis
 Silver Townhomes, LLC
 3100 San Joaquin SE
 Albuquerque, NM 87106

Dear Evan:

On behalf of Sandia Laboratory Federal Credit Union (SLFCU), it is my pleasure to provide this loan proposal. This proposal is subject to SLFCU obtaining the necessary information to underwrite the proposed transaction:

1. **Borrower:** Silver Townhomes, LLC
2. **Type, Amount and Term:**

Type of Facility	Amount of Facility	Amortization / Term of Facility
Construction advance type draw note/permanent term loan	\$2,900,000 not to exceed 75% of credit union reviewed allowable construction cost or “as completed market value” per appraisal, whichever is lower	Interest only for 24 months followed by an amortization of 30 years with a 15 year call (15 year maturity includes 24 months interest only period).

3. **Rate and Fees:**

Type of Facility	Rate	**Fees
Construction advance type draw note/permanent term loan	<p>Construction loan: 4.75% Fixed for 24 months – construction & stabilization period.</p> <p>*Permanent loan: Initial rate to be set at 4.75% for three (3) years then adjustable every five (5) years at 2.50% over the six-month moving average of the 10-Year Treasury Note, Floor Rate of 4.75%. Rate re-pricing will occur at the end of each 60-month period. Repricing not to exceed 1.50% every five years.</p>	<p>1.00% origination fee \$200 documentation fee</p>

*interest rate repricing will occur at the end of each 60 month period. Rate in effect at that time will be fixed based upon the six month moving average of the 10-Year Treasury note + 2.50% subject to a floor rate of 4.75% and rate repricing not to exceed 1.50% every five years.

**Fees will be due upon closing. Loan balance can be repaid at any time without any prepayment penalty.

4. **Purpose of Loan:** Proceeds will be used to provide construction/permanent financing for a 20-unit complex located at Jefferson St SE and Silver, in Albuquerque, NM.
5. **Source of Repayment:** Primary: Rental revenue generated by the 20 unit complex located at Jefferson St SE and Silver, in Albuquerque, NM. Secondary: Other personal cash flow resources; refinance/liquidation of collateral
6. **Payment Terms:** Interest only for 24 months followed by an amortizing term loan based on a 30-year amortization with a 15-year call (15-year maturity includes 24 months interest only period)
7. **Collateral:**
Title insured first mortgage and assignment of leases and rents on the 20 unit complex located at Jefferson St SE and Silver, in Albuquerque, NM
8. **Guarantees:**
 - Ecotecture, LLC
 - Evan Davis
 - Hayley Davis

9. **Reporting Requirements:**

Legal Entity	Reporting Requirements
Silver Townhomes, LLC	<ul style="list-style-type: none"> • Complete Annual Business Tax Return; due within 30 days of filing • Annual Business Financial Statement.
Ecotecture, LLC	<ul style="list-style-type: none"> • Complete Annual Business Tax Return; due within 30 days of filing • Annual Business Financial Statement.
Evan Davis and Hayley Davis	<ul style="list-style-type: none"> • Annual Personal Financial Statements • Complete Annual Personal Tax Returns including K-1s from any Sub S, Partnership or LLC in which you held an ownership interest. (due within 30 days of filing)

This proposal letter summarizes terms and conditions for discussion purposes only and does not constitute a commitment on the part of the SLFCU to make a loan. It is intended only as an expression of SLFCU's sincere interest in the proposed transaction, to serve as an outline and does not purport to summarize all of the terms, conditions, covenants, and other provisions which would be contained in definitive legal documents for an approved loan transaction. Final terms will be subject to SLFCU's final credit approval. In addition, this summary of terms is not binding on us nor are they binding on you. You agree by your receipt of this term sheet that this is not a contract, promise or commitment to loan money or to grant, extend or renew credit.

Sandia Laboratory Federal Credit Union is pleased to have the opportunity to present this expression of interest for your financing needs. If you have any questions please don't hesitate to contact me at 505-237-7241.

Sincerely,

Priscilla Pollock

Priscilla Pollock
Business Servicing Manager/Commercial Lender
Business Services Department
Sandia Laboratory FCU

August 9, 2022

Sunlight Homes
3100 San Joaquin SE
Albuquerque, NM 87106

**RE: 20-Plex at Lots 11-22 , Block 20, Valley View Addition
Albuquerque, Bernalillo County, NM**



To Whom It May Concern:

The structural design specifications of the 20-plex of townhomes proposed at Jefferson & Silver includes an additional 5 pounds per square foot for a future solar panel photovoltaic system which in my experience is sufficient to support such load. To the best of my knowledge the building's infrastructure as proposed in the construction documents is sufficient to support the addition of this system without undue burden on the contractors installing this system. It is hard to say exactly how many panels or the wattage of this future system, but the entire roof area of each of the five buildings is structurally sufficient to be covered with solar panels, as allowed by code.

Respectfully,



Adam R. King, P.E.

August 9, 2022

Sunlight Homes
3100 San Joaquin SE
Albuquerque, NM 87106



RE: Evan Davis letter of recommendation

To Whom It May Concern:

I have worked with Evan Davis as structural engineer of record on many single-family and two multi-family projects over the last 10 years. He has served as the designer, developer & builder of a number of projects in the past. I worked closely with him on the design of these projects & consulted with him during the construction phase as well. I can attest to his competency in these roles.

Respectfully,



Adam R. King, P.E.



August 10, 2022

Mr Evan Davis
3100 San Joaquin Ave SE
Albuquerque, NM 87106

Re: Reference letter for the MRA application for 20 unit multifamily housing project located near the intersection of Jefferson and Silver SW.

To Whom it may concern:

Recently, Evan Davis requested a reference letter to accompany an MRA application for a new 20 unit multifamily housing project located near Jefferson and Silver SW.

I have worked with Evan on his most recently completed 12 unit multifamily project located at 200 & 202 Cornell SE. Evan was the designer, developer and general contractor / builder for the project. I've worked closely with him throughout the construction of the project and can attest to his competency in these roles.

It is our impression that Mr. Davis is very knowledgeable and sophisticated in his business practices. He has been and continues to be one of SLFCU's most highly valued commercial clients.

If you need any further information, please don't hesitate to give me a call at 505-237-7228.

Sincerely,

A handwritten signature in blue ink that reads "Dan Cover".

Dan Cover, Vice President and Manager
Sandia Laboratory FCU Business Services Department
7412 Jefferson NE
Albuquerque, NM 87109

