

Appendix H

Certification & Acknowledgement of Redevelopment Tax Abatement Program Risks and Responsibilities

I, _____, authorized signer for _____ (the “Applicant”),
Name Company
acknowledge the following in relation to _____ (the “Project”) at
Project Name
_____ (“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 a fee, equal to 10% of the value of the tax abatement savings, annually 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: _____

Name: _____

Title: _____

Company: _____

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