



ALBUQUERQUE DEVELOPMENT COMMISSION

PRESENT

Terry Brunner, Chairman
Theresa Carson
Mona Ghattas
Fred Mondragon
Bill Miera

ABSENT

Action Summary

Thursday 14 December 17, 2021 2:00 P.M.

Due to COVID-19 this meeting is a Public Zoom Video Conference

Members of the public may attend via the web at this address: <https://cabq.zoom.us/j/4462022230> or by calling the following number: 1 301 715 8592 and entering Meeting ID: **446 202 2230**

1. Call to Order

2:00 p.m.

2. Changes and/or Additions to the Agenda

None.

3. Approval of Minutes for December 17, 2020 Meeting

A motion was made to approve the December 17, 2020 Action Summary by Commissioner Mondragon, Commissioner Ghattas seconded the motion. Motion carried 5-0.

4. Announcements / General Public Comments (for items not on the agenda)

None.

5. MRA Manager's Report

None.

6. New Agenda Items

1. Case #2021-1 Highlands East LLC MR Tax Abatement-Bond

Commissioner Mondragon made a motion to move to recommend to the City Council, approval of a Metropolitan Redevelopment Tax Abatement and/or Metropolitan Redevelopment Bond for the Highlands East Mixed-Use Project based on the findings in the staff report. Commissioner Carson seconded the motion. Motion passed 5-0.

FINDINGS

1. MRB 2021-1 will make a positive impact to the Sycamore Metropolitan Redevelopment Area by making a private sector investment of approximately \$ 56,591,609 million into the community. The project will show an increased market viability in the area and act as a catalyst for additional investment.

2. MRB 2021-1 Highlands East Project upholds the goals of the MR Plan by continuing to encourage private investment, attracting tenants, residents, and visitors to the area, and fostering community pride by improving the look and feel of the neighborhoods. Through this investment, both the MR Plan and the City's vision to create dynamic, high-quality, mixed-use development along the Central Avenue corridor will be accomplished. This will help spur revitalization in Albuquerque's urban core.

3. Tax Abatement/Bond Documentation shall include the following provisions:

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

b. Developer is responsible for securing tenants to ensure that seventy-five (75%) percent of the retail and restaurant rentable square footage is occupied within one (1) year of the Completion Date. "Retail Rentable Square Footage" is defined as the 4,000 sq. ft. retail space shown on the southwest corner of the Building in the Site Plan. Once seventy-five percent (75%) of the retail and restaurant rentable square footage is initially occupied, Developer will maintain an average of seventy-five percent (75%) of the retail and restaurant rentable square footage for the term of the tax abatement, as documented in annual reports submitted to MRA, showing the monthly occupancy (the "Initial Occupancy Requirements"). Developer is responsible for making best-faith efforts to recruit tenants including lowering rents, if necessary. If Initial Occupancy Requirement is not met, a fee of 5% of the abated taxes shall be made payable to the MRA for the year prior.

2. Case #2020-2 Build with Robots

MOTION

Commissioner Ghattas made a motion based on the findings, to recommend approval of LEDA 20-9 as proposed in the project plan application. Commissioner Miera seconded the motion. Motion passed 5-0.

FINDINGS:

1. LEDA 20-9 is a qualified project as defined by the State's Local Economic Development Act and the City's enabling legislation (F/S O-04-10); and
2. LEDA 20-9 would make positive substantive contributions to the local economy and community by maintaining a minimum of 58 employee headcount; and
3. Subject to the development of acceptable security documents, LEDA 20-9 would comply with the adopted City plans and policies, and meet community economic development priorities and objectives, including remaining in operation for 10 years; and
4. Subject to the development of acceptable security documents, LEDA 20-9 would adequately meet the evaluation criteria established by the City for Local Economic Development Act projects, including the requirement that the City recoup the value of its investment within 10 years.

7. Adjourn to February 11, 2020 3:13 p.m.