



ALBUQUERQUE DEVELOPMENT COMMISSION

PRESENT

Fred Mondragon
Bill Miera

ABSENT

Mona Ghattas

Action Summary

Thursday, October 19, 2023 2:00 P.M.
Public Zoom Video Conference

Members of the public may attend via the web at this address: <https://cabq.zoom.us/j/88114826611>
or by calling the following number: 1 301 715 8592 and entering Meeting ID: 881 1482 6611

1. **Call to Order**

2:08 pm.

2. **Changes and/or Additions to the Agenda**

None

3. **Approval of Minutes for August 23, 2023 Meeting**

A motion was made to approve the August 23, 2023 Action Summary by Commissioner Miera. Commissioner Mondragon seconded the motion. Motion carried 2-0.

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

None

5. **MRA Director's Report**

Introduction of new MRA manager, Jenny Jackson; updates on Nuevo Atrisco project, Imperial Inn project, Redevelopment Tax Abatement program, Downtown MRA Plan re-write, Downtown parking study, Downtown Forward Plan, and Albuquerque Rail Trail.

6. **New Agenda Items**

A. Case #2023-6 Maxeon Solar Technologies, Ltd IRB

Motion: Based on the above findings, ADC recommends to the City Council approval of Maxeon Solar Technologies, Ltd IRB as proposed in the project plan application. Motion made by Commissioner Miera. Commissioner Mondragon seconded the motion. Motion carried 2-0.

Findings:

1. IRB 24-1 is a qualified project as defined by the State's Industrial Revenue Bond Act and the City enabling legislation (Resolution R-196, Sixth Council (126-1985) as amended by Resolution 350 Sixth Council; and
2. IRB 24-1 would make positive substantive contributions to the local economy and community by creating 1,773 high-wage economic base jobs; and

3. IRB 24-1 will bolster Albuquerque's manufacturing base and renewable energy industry; and
4. IRB 24-1 would comply with the adopted City plans and policies, and meet community economic development priorities and objectives; and
5. IRB 24-1 would adequately meet the evaluation criteria established by the City for Industrial Revenue Bond Act projects, including the requirement that the City recoup the value of its investment over the term of the bonds.

B. Case #2023-7 Maxeon Solar Technologies, Ltd LEDA

Motion: Based on the above findings, ADC recommends to the City Council approval of Maxeon Solar Technologies, Ltd LEDA as proposed in the project plan application. Motion made by Commissioner Miera. Commissioner Mondragon seconded the motion. Motion carried 2-0.

Findings:

1. LEDA 24-1 is a qualified project as defined by the State's Local Economic Development Act and the City enabling legislation (F/S O-04-10); and
2. LEDA 24-1 would make positive substantive contributions to the local economy and community by creating 1,773 base jobs; and
3. Subject to the development of acceptable security documents, LEDA 24-1 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 24-1 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.

C. Case #2023-8 Project Sunflower LEDA

Motion: Based on the above findings, ADC recommends to the City Council approval of Project Sunflower LEDA as proposed in the project plan application. Motion made by Commissioner Miera. Commissioner Mondragon seconded the motion. Motion carried 2-0.

Findings:

1. LEDA 24-2 is a qualified project as defined by the State's Local Economic Development Act and the City enabling legislation (F/S O-04-10); and
2. LEDA 24-2 would make positive substantive contributions to the local economy and community by retaining 318 jobs and creating 87 base jobs; and
3. Subject to the development of acceptable security documents, LEDA 24-2 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 24-2 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.

D. Case #2023-9 Central & Alcazar RFP

Motion: Based on the finding included in the staff report, the ADC recommends that the MRA staff proceed with negotiations with the Greater Albuquerque Housing Partnership on the proposed SOMOS Project at Central & Alcazar and to return to the ADC to present the negotiated development agreement. Motion made by Commissioner Miera. Commissioner Mondragon seconded the motion. Motion carried 2-0.

Findings:

1. As provided in the New Mexico State Metropolitan Redevelopment Code and the Metropolitan Redevelopment Agency Ordinance for the City of Albuquerque, MRA issued a Request for Proposal #01-2023 on July 19, 2023, soliciting redevelopment proposals for the subject property which were due on August 31, 2023.
2. Legal notice was published in the Albuquerque Journal on August 1st and August 8th of 2023.
3. MRA received one (1) responsive proposal to RFP 01-2023. Since no other responsive proposals were received, an Advisory Committee was not convened.
4. The SOMOS project adequately meets the Threshold Criteria as follows:
 - **Creates at least 30 new housing units.** The Project adds 70 new units, well above the minimum 30 required by the RFP.
 - **Eliminates blight and contributes to the MR Area Plan.** The Project advances the goals of the Near Heights Redevelopment Plan by developing a vacant lot along a corridor that was identified as a priority in the Near Heights Plan. The Project will help eliminate blight by developing a currently vacant and chain-link fenced lot that gathers weeds and litter.
5. The project advances the goals of the Evaluation Criteria:
 - **Development Team Experience.** The Developer, Greater Albuquerque Housing Partnership, has an extensive and proven track record of successfully developing affordable housing projects of similar sizes and mixes in Albuquerque.
 - **Earns a minimum of 75 points on the Community Benefit Matrix.** The Project earns 155 points on the Community Benefits Matrix:

Component Incorporated into Project	Points
Project includes on-site EV Charging stations	15
Project is built to be solar-ready (Project also includes solar-powered electric water tank heaters, which is not a criterion but is noted in the narrative)	20
Project only includes electrical appliances (no gas hookups)	5
Project encourages alternative transportation: <ul style="list-style-type: none"> • Includes a dedicated ride share loading space • Provides a parking ratio less than 0.8 parking spaces per unit 	25
At least 50% of units are at or below 600 usable square feet	20
Includes at least 1,000 square feet of retail space	15
Adds density at 72 dwelling units per acre	15
Includes at least 60% of units at or below 80% AMI.	20
Adds a public-facing mural of at least 150 square feet	10
Developer is a local business	10
Total Points Earned:	155

- **Meets an unmet housing or community need.**
 - Project adds 40 more housing units than requested, and helps address the gap in affordable housing demand and supply.

- The project adds a low-cost retail space, and will partner with the International District Community Development Corporation to promote small business development with opportunities for small business ownership, new jobs, and spending in the district.
- The project will address the unique needs of affordable housing recipients by providing on-site enrichment services.
- **Proposes an achievable Project Schedule.** The project proposes a reasonable project schedule. The Developer also suggests an alternative, more aggressive timeline, if the Development Agreement is passed by City Council before January 15, 2024, which could accelerate the time to completion by about one year, with occupancy achieved by June 2026.

7. Adjourn to November 16, 2023 at 3:56 pm.