



ALBUQUERQUE DEVELOPMENT COMMISSION

PRESENT

Mona Ghattas
Fred Mondragon
Bill Miera

ABSENT

Action Summary

Thursday, February 15, 2024 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/83417450494>
or by calling the following number: 1 301 715 8592 and entering Meeting ID: 834 1745 0494

1. Call to Order

2:01 pm.

2. Changes and/or Additions to the Agenda

None

3. Approval of Minutes for November 16, 2023 Meeting

A motion was made to approve the November 16, 2023 Action Summary by Commissioner Mondragon. Commissioner Miera seconded the motion. Motion carried 3-0.

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

None

5. MRA Director's Report

Introduction of new MRA project manager Mara Salcido, overview of the Downtown MRA Plan update, new city-wide downtown outreach efforts to business and property owners, updates on the ribbon cutting of The Imperial in East Downtown, updates on the Route 66 sign restoration program, updates on construction at Central Crossing, director's presentation on tax increment financing, and MRA project manager Ciaran's presentation on Advancing Inclusive Growth Report through the Albuquerque Rail Trail.

6. New Agenda Items

A. Case #2024-1 Cinelease, Inc. IRB

Motion: Based on the above findings, ADC recommends to the City Council approval of Cinelease, Inc. IRB as proposed in the project plan application. Motion made by Commissioner Mondragon. Commissioner Ghattas seconded the motion. Motion carried 3-0.

Findings:

1. IRB 24-2 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 24-2 would make positive substantive contributions to the local economy and community by creating 12 high-wage economic base jobs; and
3. IRB 24-2 will significantly bolster Albuquerque's film industry and infrastructure; and
4. IRB 24-2 would make additional positive contributions to the local economy by committing to \$80 million annually in film, and media productions, and committing to operate in the community for at least ten years; and
5. IRB 24-2 would further provide a substantive contribution by providing no cost equipment rentals to the Media Collaborative up to \$500,000 annually; and
6. IRB 24-2 has demonstrated the financial capability to undertake and successfully manage the Project and provided acceptable security; and
7. IRB 24-2 would comply with the adopted City plans and policies, and meet community economic development priorities and objectives; and
8. IRB 24-2 would more than adequately meet the IRB evaluation criteria established by the City, including the requirement that the City recoup the value of its investment over the term of the bonds, and would comply with the adopted City plans and policies, and meet community economic development priorities and objectives, and make a substantive contribution to the community.

B. Case #2024-2 Cinelease, Inc. LEDA

Motion: Based on the above findings, ADC recommends to the City Council approval of Cinelease, Inc. LEDA as proposed in the project plan application. Motion made by Commissioner Mondragon. Commissioner Miera seconded the motion. Motion carried 3-0.

Findings:

1. LEDA 24-3 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 24-3 would make positive substantive contributions to the local economy and community by renovating older industrial facilities in Albuquerque, and committing to \$80 Million in Direct Spend on TV, film, and media productions; and
3. LEDA 24-3 has demonstrated the financial capability to undertake and successfully manage the Project; and
4. LEDA 24-3 demonstrates a strong commitment to providing career opportunities with wages above industry averages for Albuquerque residents; and
5. Subject to the development of acceptable security documents, LEDA 24-3 would adequately meet the evaluation criteria established by the City for Local Economic Development Act projects.

7. Adjourn to March 21, 2024 at 3:05 pm.