



## ALBUQUERQUE DEVELOPMENT COMMISSION

### PRESENT

Terry Brunner, Chairman  
Theresa Carson  
Mona Ghattas

### ABSENT

Fred Mondragon  
Bill Miera

### Action Summary

Thursday September 16, 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 June 17th, 2021 Meeting**

A motion was made to approve the June 17th, 2021 Action Summary by Commissioner Ghattas  
Commissioner Carson seconded the motion. Motion carried 3-0.

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

None.

#### **5. MRA Manager's Report**

None.

#### **6. New Agenda Items**

##### **1. MRA Annual Report**

**Motion:** Move to forward the 2021 MRA Annual Report to the City Council. Motion made by Commissioner Carson. Commissioner Ghattas seconded the motion. **Motion carried 3-0.**

##### **2. Case #2021-10 First and Silver RFP Selection**

**Motion:** Based on the findings included in the staff report, the ADC recommends that the MRA staff proceed with negotiations with REMBE Urban Design and Development on the proposed Downtown Project at First and Silver and to return to the ADC to present the negotiated development agreement. Motion made by Commissioner Carson. Commissioner Ghattas seconded the motion. **Motion carried 3-0.**

### **Findings:**

1. As provided in the New Mexico State Metropolitan Redevelopment Code and the Metropolitan Redevelopment Agency Ordinance for the City of Albuquerque, the MRA issued a Request for Proposal #03-2020 on July 30, 2020, soliciting redevelopment proposals for the subject property which were due on December 3, 2020.

2. Legal notice was published in the Albuquerque Journal on November 16th, 2020 and November 22nd, 2020.

3. The MRA received one (1) proposal in response to RFP #03-2020, from REMBE Urban Design and Development and that proposal was deemed responsive to the RFP. Since no other proposals were received, a selection committee was not convened.

4. The Downtowner achieves the following goals/objectives in the Downtown 2025 Metropolitan Redevelopment Plan:

- Make Downtown Albuquerque a “pedestrian-first,” “park-once” place;
- Make Downtown Albuquerque New Mexico’s premier pedestrian-oriented “urban place”;
- and
- Have at least 20,000 people living within one mile of the Downtown Core, and 5,000 living within the Downtown Core by 2025.

5. The Downtowner supports the RFP Evaluation Criteria as follows:

- Consistency with Stated Project Goals:
  - a. Project will add 200 housing units to downtown and provide a unique housing product serving a market segment that is not currently offered.
  - b. Project will add to the economic vibrancy and placemaking by adding a café to the southwest corner of the property and live-work units along the southern façade. Given the glut of retail downtown, small amounts of well-curated retail space is appropriate to avoid unwanted vacancy. Developer will also program the building to host events and other placemaking activities.
  - c. The members of the project team include several local entities including the developer, architect, and general contractor.
- Team Experience:
  - a. Project will be owned and operated by REMBE Urban Design and Development, an experienced local development firm that has developed and managed over \$80 million in infill development projects in Albuquerque. The development team also includes Insight Construction and Mullen Heller Architecture, both experienced and qualified in their fields.
- Design:
  - a. The high-density project will maximize the project site while providing a human scale street level experience with the corner café and live-work units.
  - b. The project is geared towards those who will utilize transit. Generous bicycle parking will be provided. Support for low parking ratios is provided in supporting documentation.
  - c. The project includes several energy efficiency features including minimizing unit footprint, orientating the building to maximize passive solar gain, and implementing thermal and lighting controls to minimize energy loads during non-occupied hours.
- Financial Structure:
  - a. Provided market analysis documents low vacancy rate and high demand for housing in downtown.
  - b. Pro-forma assumptions were analyzed and determined reasonable.
  - c. Financial structure includes securing a HUD 221(d)4 loan which provides favorable terms including longer amortization, lower interest rates, and higher loan-to-value ratios.
  - d. City investment will include contribution of land and additional assistance to be negotiated.
- Financial Capacity:
  - a. Project includes an 19% equity contribution from the development team. the Developer appears to have sufficient funds to make the required equity investment under the HUD financing scenario. Additionally, a portion of the required equity would be in the form of a deferred developer fee partially financed by debt.
- Timeline:
  - a. Project timeline includes time to secure a HUD 221(d)4 loan. The project assumes 36 months once a development agreement is negotiated.

**8. Adjourn to October 15, 2021 3:17 p.m.**