



City of Albuquerque
Metropolitan Redevelopment Agency

Timothy M. Keller, Mayor

Terry Brunner, MRA Director

ALBUQUERQUE DEVELOPMENT COMMISSION

PRESENT

Mona Ghattas, Chair
Maria Griego-Raby
Fred Mondragon

ABSENT

Len Romano, Vice-Chair
Bill Miera

ZOOM LINK AND LOGIN INFORMATION:

<https://cabq.zoom.us/j/82408109623>

Meeting ID 824 0810 9623

Passcode: ADC2025

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+13462487799,,87941805305# US (Houston)

MINUTES

THURSDAY, MAY 22, 2025
2:00 P.M.

I. Call to order

- A. The Albuquerque Development Commission Meeting of May 22, 2025, was called to order by Vice-Chair Romano at 2:04 P.M.

II. Review and approval of agenda for Thursday, May 22, 2025

- A. Chair Ghattas asked for a motion to approve the agenda from Thursday, May 22, 2025. Commissioner Mondragon moved to approve the agenda, as amended. Commissioner Griego-Raby seconded. The motion carried unanimously (3-0).

III. Review and approval of minutes from Thursday, May 15, 2025

- A. Chair Ghattas asked for a motion to approve the minutes from Thursday, May 15, 2025. Commissioner Griego-Raby moved to approve the minutes. Commissioner Mondragon seconded. The motion carried unanimously (3-0).

IV. Announcements / General Public Comment (for items not on the agenda)

- A. None.

V. Case #2025-11 Sawmill Bellamah Properties IRB

Motion: Based on the findings in the staff report, the ADC recommends to City Council approval for Case #2025-11 IRB 25-5: Sawmill Bellamah Properties Project, Series 2025 & 2028. Motion made by Commissioner Mondragon. Commissioner Griego-Raby seconded the motion. Motion carried unanimously (3-0).

Findings: In accordance with State Statutes Sections § 3-60A-7 and 8, staff recommends that the following findings be made:

1. IRB 25-5 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, upon the waiver of Section E requirements; and
2. IRB 25-5 would make positive substantive contributions to the local economy and community by directly creating 75 full-time jobs; and
3. IRB 25-5 will provide significant investment and revitalization in a metropolitan redevelopment area; and
4. IRB 25-5 will benefit Albuquerque's convention and tourism industry through the creation of additional room inventory, convention space and amenities in a historic tourism area; and
5. IRB 25-5 would comply with the adopted City plans and policies, and meet community economic development priorities and objectives;
6. IRB 25-5 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.

VI. Old Business

- A. None

VII. New Business

- A. None.

VIII. Adjournment.

- A. There being no further business before the Commission, Chair Ghattas asked for a motion to adjourn. Commissioner Griego-Raby moved to adjourn. Commissioner Mondragon seconded. The motion carried with three (3) in favor, zero (0) opposed. Meeting adjourned at 3:09 P.M.