



City of Albuquerque
Metropolitan Redevelopment Agency

Timothy M. Keller, Mayor

Terry Brunner, MRA Director

ALBUQUERQUE DEVELOPMENT COMMISSION

PRESENT

Mona Ghattas, Chair
Len Romano, Vice-Chair
Bill Miera
Lisa McCulloch

ABSENT

Maria Griego-Raby

ZOOM LINK AND LOGIN INFORMATION:

<https://cabq.zoom.us/j/81051849343>

Meeting ID: 810 5184 9343

Passcode: ADC2025

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+13462487799,,87941805305# US (Houston)

MINUTES

THURSDAY, JULY 17, 2025

2:00 P.M.

- I. Call to order**
- A. The Albuquerque Development Commission Meeting of July 17, 2025, was called to order by Chair Ghattas at 2:00 P.M.
- II. Review and approval of agenda for Thursday, July 17, 2025**
- A. Chair Ghattas asked for a motion to approve the agenda from Thursday, July 17, 2025. Commissioner McCulloch moved to approve the agenda. Commissioner Romano seconded. The motion carried unanimously (4-0).
- III. Review and approval of minutes from Thursday, June 26, 2025**
- A. Chair Ghattas asked for a motion to approve the minutes from Thursday, June 26, 2025. Commissioner Romano moved to approve the minutes. Commissioner Miera seconded the motion. The motion carried unanimously (4-0).
- IV. Announcements / General Public Comment (for items not on the agenda)**
- A. None.
- V. Case #2025-13 300 San Mateo Blvd. NE (Park Central) Gap Financing Award**

Motion: Based on the findings in the staff report and subject to the conditions of approval, the ADC recommends to City Council approval of the \$2,000,000 Gap Financing award for

Silverstone Equity Partners, LLC, for the development of the Serenate at Park Central multi-family residential conversion project, located at 300 San Mateo Blvd. NE, consisting of approximately 110 mixed-income rental units, including 41 affordable income-restricted units at 80% AMI, and directs the Metropolitan Redevelopment Agency (MRA) and department of Health, Housing, and Homelessness (“HHH”) to execute the Development Agreement based on the draft agreement attached to the staff report. Motion made by Commissioner Romano. Commissioner McCulloch seconded the motion. Motion carried unanimously (4-0).

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 #01-2025 on July 26, 2024, soliciting housing conversion redevelopment project proposals for any Metropolitan Redevelopment Area due on September 27, 2024, and on December 16, 2024 the Albuquerque Development Commission recommended the award of \$2,000,000 in Gap Financing to Silverstone Equity Partners, LLC (“Developer”) and directed the Metropolitan Redevelopment Agency (“MRA”) staff proceed with negotiating a mutually agreeable Development Agreement within 6 months.
2. A mutually-agreed Development Agreement was negotiated between the Developer, MRA, and the department of Health, Housing, and Homelessness (“HHH”) for the following: The Project, named Serenade at Park Central, is located in the northwest quadrant of a 3.37-acre site, comprised of two legal parcels, addressed as 300 San Mateo Boulevard NE, Albuquerque, NM 87108. The Project is an approximately 110-unit, mixed-income, affordable and market-rate, multi-family, rental housing development in one ten-story building that will consist of 21 studio units and 89 one-bedroom units, all of which have one bathroom. The project includes an additional 1,000 square feet of tenant amenities on the ground floor and an outdoor swimming pool. Of the total units, approximately 41 are proposed affordable rental units and must be available to households at or below 80% of the Area Median Income (AMI). Approximately 21 affordable units are to be studio units and 20 are to be one-bedroom units, all disbursed throughout the 10 floors of the building. The make-up and location of the units designated as Affordable may be assigned on a “floating” basis, meaning that specific unit numbers are not assigned as affordable, but rather the total number of Affordable units mandated by the Development Agreement is available throughout the building depending on the availability of units at any given time and the eligible applicant pool for the Affordable units.
3. A mutually-agreed Development Agreement was negotiated between the Developer, MRA, and HHH that meets the goals and objectives of the City and the Near Heights Metropolitan Redevelopment Area Plan by increasing housing affordability and meeting the City’s housing goals.

Condition of Approval.

1. The Developer and the City shall effectuate the final Development Agreement no more than ninety (90) days from the date of final approval, unless otherwise determined by the City. The final Development Agreement shall be similar in form and substance to the draft Development Agreement approved herein and attached to the staff report. Any substantial changes shall return to the Albuquerque Development Commission for review and approval, and the City Council as required by the Metropolitan Redevelopment Agency Ordinance Section § 14-8-4 et seq. ROA 1994.

VI. Old Business

- A. None

VII. New Business

- A. MRA Director, Terry Brunner, provided an update on ongoing projects and initiatives.

VIII. Adjournment.

- A. There being no further business before the Commission, Chair Ghattas asked for a motion to adjourn. Commissioner Miera moved to adjourn. Commissioner Romano seconded. The motion carried with four (4) in favor, zero (0) opposed. Meeting adjourned at 2:28 P.M.

DRAFT