

City of Albuquerque Metropolitan Redevelopment Agency



Housing Conversion RFP #01-2024 Amendment #2 Posted March 17, 2024

1. Section C(2) is repealed and replaced as following:

Creates new affordable housing units. Proposed Projects must include a minimum of 50 projected housing units, with a minimum of 20% of units affordable to households at or below 80% of Area Median Income (AMI) for a term of 30 years. ~~Income and Rents~~ Household income limits for the affordable units shall be based on the HOME Investment Partnerships Program’s Income and Rent Limits published for Albuquerque by the U.S. Department of Housing and Urban Development (HUD) (Details available here: https://www.hud.gov/program_offices/comm_planning/home). For affordable units, rent maximums by unit type shall follow the New Mexico Mortgage Finance Authority (“NMMFA”) rent schedule for 80% AMI by Bedroom Size. Refer to the 80% Maximum Gross Rents by Bedroom Size for the Albuquerque Metropolitan Statistical Area here: https://housingnm.org/uploads/documents/2023_IncomeLimitsAndRents.pdf. Additionally, at least 5% of the affordable units in the proposed project must be ADA Type A and ADA Type B accessible.

2. An additional section is added to Section C, Threshold Criteria as C(4) for clarity purposes:

Converts a non-housing use to new housing units. Proposed Projects must include a housing conversion component. For the purposes of this RFP, housing conversions are projects that convert part or all of an existing non-residential building (e.g., hotels, motels, and commercial buildings) into housing units. Proposed Projects must create at least 50 total units of new housing, a portion of which must be a non-housing use converted to housing. Projects may include a combination of retrofits and new development to meet the minimum 50-unit threshold. The proposed housing units can be rentals or for sale. Mixed-use projects are welcomed.