

Appendix H

Certification & Acknowledgement of Redevelopment Tax Abatement (RTA) Program Risks and Responsibilities

I, _____, authorized signer for _____ (the “Applicant”),
[Name] [Developer/Company]
acknowledge the following in relation to _____ located at
[Project Name]
_____ (jointly referred to as the “Development”) as it relates to the
[Address]
application for a Redevelopment Tax Abatement (the “Program”), hereby certify that, to the best of my
knowledge, the information provided in my application is true and accurate.

Furthermore, I hereby acknowledge that I:

1. Understand that any information submitted as part of the Program application is a public record and may be subject to release under the Inspection of Public Records Act. Any questions about public records should be directed to the Applicant’s legal counsel.
2. Understand that the Program is effectuated by the City of Albuquerque taking title to the property and signing a lease agreement with the Applicant/Owner.
3. Acknowledge and have read the terms of the Boilerplate Lease Agreement, which is included in the Application Instructions as Appendix K, and understand that many of the terms therein are binding and non-negotiable.
4. Understand that it is the Applicant’s responsibility to work with any lender it may engage related to financing for the Development as it relates to the Program. Such issues may concern, but are not limited to, subordination of the City’s interest to loans or mortgages secured, the Lease Agreement form, or title position. The City will work with the Applicant’s lender to address issues of subordination and title position as it relates to the Development within reason.
5. Understand that there is a risk that the RTA application may not be approved by the Albuquerque City Council. Any pre-development expenses or expenses incurred to apply for this program are at the Applicant’s sole expense and risk.
6. Acknowledge that if the Applicant submits for a building permit, or begins any pre-construction or construction activity, prior to full City Council approval of the RTA application, these activities are at the sole expense and risk of the Applicant.
7. Acknowledge that default on any loans tied to the Development may result in the immediate termination of the tax abatement on the relevant property.
8. Acknowledge that the property owner is required to pay Payments in Lieu of Taxes (PILT) to Bernalillo County during the entire term of the lease agreement. Failure to pay this fee may result in the termination of the lease and the tax abatement.
9. Acknowledge that an annual fee equal to 10% of the value of the tax abatement savings must be paid to the Metropolitan Redevelopment Agency for the term of the tax abatement. Failure to pay this fee may result in the termination of the lease and the tax abatement.

Signature: _____ Date: _____

Name: _____ Title: _____

Developer/Company: _____

Applicant is Property Owner? (Y/N): _____ (If NO, legal property owner must also complete this form.)