



Tim Keller, Mayor

10/10/2023

To: Albuquerque Development Commission

From: Ciaran Lithgow, Redevelopment Project Manager

Subject: Central & Alcazar RFP (MRA RFP #01-2023) – Case 2023-9

In July 2023, the Metropolitan Redevelopment Agency (“MRA”) issued RFP #01-2023 (“RFP”), seeking partners to develop MRA-owned land on Central and Alcazar in the Near Heights Metropolitan Redevelopment Area (Site location is included as Exhibit A; the RFP is enclosed as Exhibit B).

The RFP requested proposals for projects that would add at least 30 housing units and advance the goals of the Near Heights Redevelopment Area Plan. The RFP closed on August 31, 2023 at 4pm. MRA staff received two proposals: one from ICONIC Development Partners called “Grand Central,” and one from the Greater Albuquerque Housing Partnership, called “SOMOS.”

Per the RFP, the first step in the review process is an internal review by MRA staff to determine whether the proposals are considered Responsive:

MRA staff will conduct an initial review of all submitted Proposals to determine if the proposal is responsive and meets the Threshold Criteria. Responses may be rejected as non-responsive if they are not in accord with the RFP, incomplete, or do not meet the Threshold Criteria, in the sole discretion of the Metropolitan Redevelopment Agency Director.

Upon review, MRA staff found that the proposal “Grand Central” by ICONIC Development Partners was non-responsive. Among other technicalities, the Proposal did not:

1. Describe how the Project met the Threshold and Evaluation Criteria in narrative format as requested in the RFP;
2. Submit Exhibit E in excel format;
3. Describe how the Project would incorporate the points earned in the Community Benefits Matrix into the Project design or programming;
4. Complete the Letter of Acknowledgement in its entirety;
5. Submit a Modified W-9 demonstrating it was a local developer and local contractor;
6. Submit an independent Developer’s Proforma;
7. Submit a Site Plan;

8. Provide an acceptable letter from a financial institution that has financed the Proposer's projects in the past; nor,
9. Submit the materials in the standard naming convention requested in the RFP.

Per the RFP, MRA Director has the right to reject non-responsive proposals. A Letter of Determination rejecting the proposal was sent to the Proposer on September 26, 2023. A copy of the non-responsive proposal is available to Commissioners upon request.

Upon review, MRA staff found that the SOMOS proposal from the Greater Albuquerque Housing Partnership was responsive:

1. Met the minimum Threshold Criteria outlined in the RFP;
2. The Proposal was submitted in an acceptable format as outlined in the RFP;
3. The Proposal sufficiently described how it met Threshold Criteria, Evaluation Criteria, and how it would earn Community Benefits Matrix points through design and programming;
4. The Proposal included all required exhibits and relevant accessory materials; and,
5. The materials were submitted in the standard naming convention requested in the RFP.

SOMOS Project Summary. The SOMOS project proposes a 70-unit affordable housing complex on the approximately 1-acre site. The project will also include 1,000 square feet of commercial space. Eighty-four percent of the housing units will be income-restricted units:

- 24 units will be affordable to households at or below 60% Area Median Income;
- 14 units will be affordable to households at or below 50% of Area Median Income; and
- 21 units will be affordable to households at or below 30% Area Median Income.

The Project is a four-story building that will provide enhanced pedestrian connections to the Talin World Market directly across Alcazar. The development incorporates several sustainability and placemaking components including solar water heaters, EV charging stations, and murals.



Figure 1: Rendering of the SOMOS building, courtesy of the Hartman + Majewski Design Group

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 #01-2023 on July 19, 2023, soliciting redevelopment proposals for the subject property which were due on August 31, 2023.
2. Legal notice was published in the Albuquerque Journal on August 1st and August 8th of 2023.
3. MRA received one (1) responsive proposal to RFP 01-2023. Since no other responsive proposals were received, an Advisory Committee was not convened.
4. The SOMOS project adequately meets the Threshold Criteria as follows:
 - **Creates at least 30 new housing units.** The Project adds 70 new units, well above the minimum 30 required by the RFP.
 - **Eliminates blight and contributes to the MR Area Plan.** The Project advances the goals of the Near Heights Redevelopment Plan by developing a vacant lot along a corridor that was identified as a priority in the Near Heights Plan. The Project will help eliminate blight by developing a currently vacant and chain-link fenced lot that gathers weeds and litter.
5. The project advances the goals of the Evaluation Criteria:
 - **Development Team Experience.** The Developer, Greater Albuquerque Housing Partnership, has an extensive and proven track record of successfully developing affordable housing projects of similar sizes and mixes in Albuquerque.
 - **Earns a minimum of 75 points on the Community Benefit Matrix.** The Project earns 155 points on the Community Benefits Matrix:

Component Incorporated into Project	Points
Project includes on-site EV Charging stations	15
Project is built to be solar-ready (Project also includes solar-powered electric water tank heaters, which is not a criterion but is noted in the narrative)	20
Project only includes electrical appliances (no gas hookups)	5
Project encourages alternative transportation: <ul style="list-style-type: none">• Includes a dedicated ride share loading space• Provides a parking ratio less than 0.8 parking spaces per unit	25
At least 50% of units are at or below 600 usable square feet	20
Includes at least 1,000 square feet of retail space	15
Adds density at 72 dwelling units per acre	15
Includes at least 60% of units at or below 80% AMI.	20

Adds a public-facing mural of at least 150 square feet	10
Developer is a local business	10
Total Points Earned:	155

- **Meets an unmet housing or community need.**
 - Project adds 40 more housing units than requested, and helps address the gap in affordable housing demand and supply.
 - The project adds a low-cost retail space, and will partner with the International District Community Development Corporation to promote small business development with opportunities for small business ownership, new jobs, and spending in the district.
 - The project will address the unique needs of affordable housing recipients by providing on-site enrichment services.
- **Proposes an achievable Project Schedule.** The project proposes a reasonable project schedule. The Developer also suggests an alternative, more aggressive timeline, if the Development Agreement is passed by City Council before January 15, 2024, which could accelerate the time to completion by about one year, with occupancy achieved by June 2026.

The SOMOS Proposal is included as Exhibit C. Full submission materials (including proformas, resumes, etc) are available to Commissioners upon request.

Recommended Motion:

Based on the finding included in the staff report, the ADC recommends that the MRA staff proceed with negotiations with the Greater Albuquerque Housing Partnership on the proposed SOMOS Project at Central & Alcazar and to return to the ADC to present the negotiated development agreement.

Appeal: Within 15 days after the Albuquerque Development Commission’s recommendation, any Respondent not selected may appeal the decision to the City Council. For more information regarding the appeal process, please refer to Section 14-8-4-8 of the Metropolitan Redevelopment Agency Ordinance and visit the following website for the Metropolitan Redevelopment Agency Appeal Form:

<https://www.cabq.gov/metropolitan-redevelopment-agency/request-for-proposals>

Exhibit A – Site Location



Exhibit B – MRA RFP Central & Alcazar

**City of Albuquerque
Metropolitan Redevelopment Agency**

**Request for Proposals
Central & Alcazar
7200 Central Ave SE**



Selection Number: RFP #01-2023

Issuance Date:
July 19, 2023

No Pre-Proposal Conference

Deadline for submitting questions:

August 11, 2023

Direct Formal Inquiries (Exhibit A) to: crlithgow@cabq.gov

Questions will not be answered by phone

Responses to Formal Inquiries will be posted to the RFP Website

Deadline to submit Proposals:

August 31, 2023 at 4:00pm, Local Mountain Standard Time

Via Electronic Upload: <https://sftp.cabq.gov/link/IUNkzwHnucs/>

RFP Website:

<https://www.cabq.gov/mra/request-for-proposals>

GLOSSARY OF TERMS

Throughout this Request for Proposals the terms that begin capitalized letters are defined below:

ADC: Albuquerque Development Commission. The Commission for the Metropolitan Redevelopment Agency.

City: The Incorporated City of Albuquerque.

Development and Disposition Agreement: The terms of the awarded contract between the successful Proposer and the City that contribute the Property to the successful Project/Proposal.

MRA: The City of Albuquerque Metropolitan Redevelopment Agency.

MR Area(s): Legislatively designated Metropolitan Redevelopment Areas.

Project: The real estate development that is built as a result of this of the RFP.

Property: The real property located at 7200 Central Ave SE, Albuquerque, NM 87108.

Proposal: Any submitted response to this RFP.

Proposer: A person or entity responding to this RFP.

Request for Proposals (RFP): This document providing information and specific requirements for Proposers to submit Proposals under the terms outlined herein.

A. Introduction. The City of Albuquerque (“City”), through its Metropolitan Redevelopment Agency (“MRA”), invites developers to submit Proposals for Projects on MRA-owned land in the Near Heights MR Area located at 7200 Central Ave SE. See Exhibit B for a subject area map. This Request for Proposals (“RFP”) is intended to select a single Proposer to develop the entire property. Proposals must include housing development, but may also include a mix of uses (retail or commercial) that support the International Marketplace identified in the Near Heights Redevelopment Area Plan. Responses to this RFP will be used to select a single Proposer to enter into an Exclusive Negotiation Agreement, if necessary, whereby the City and Proposer will outline the roles, responsibilities, and timeline for the Proposer and the City to conduct further planning, advance design, and secure project financing, which will ultimately result in a Development and Disposition Agreement between the Parties.

MRA seeks Proposals which have a compelling project and development team assembly. The Proposer will need to demonstrate the capacity and experience to deliver on the vision outlined in their Proposal. Ultimately, the MRA seeks teams that can demonstrate the capacity to deliver projects that best fulfill the goals expressed in the Threshold and Evaluation Criteria.

B. Near Heights Redevelopment Area Plan. The Property is located in the Near Heights Metropolitan Redevelopment Area. The Near Heights Redevelopment Area Plan (2000) (“Plan”) envisioned this Property and adjacent properties as part of an International Marketplace built to support the needs of diverse cultures and ethnic communities that surround it. The objective of the marketplace development project was “to redevelop substantial portions of the project area in order to change the present land uses into more productive and compatible uses. Combined, these uses should create a new activity center whose programs would be a catalyst for other redevelopment in the Near Heights in general and along East Central Avenue in particular.” A portion of this vision has been completed with the construction of the Talin Market World Food Fare in 2004 and the redevelopment of the Buddhist Temple to the south. The Plan notes that the success of an international market would require sufficient population to support its retail activity. It also notes the need for design that ensures shoppers feel safe and secure to encourage visitor traffic and repeat customers.

C. Property Information. The Property was previously home to the Blue Spruce bar, which was identified as an ideal property for City acquisition in the Plan since it was “characterized by local residents as a nuisance and a blight on the area due to the high incidence of policy activity at the address” (Plan, 2000). The City acquired the property in 2004 through direct purchase from the property owner. The purchase included a second adjacent parcel, which was then combined into a single parcel (now the Property). A replat of the Property is included as Exhibit C. In 2007, MRA and the Department of Family & Community Services completed streetscape improvements to the surrounding sidewalks, which included cultural design motifs and podium tile mural installations.

D. Form of Development Assistance. As authorized by the New Mexico Redevelopment Code (3-60A-1 to 3-60A-48 NMSA 1978) and the corresponding Albuquerque Ordinance, the City can offer the following resources proposed Projects:

- a. **Land at Fair Value:** Through this RFP, the City is making the Property available at “Fair Value.” Once an MR Area is designated and the respective Redevelopment Plan has been adopted, the local governing body may utilize §3-60A-12 of the New Mexico State Code to dispose of property under municipal control:

“A municipality may sell, lease or otherwise transfer real property or any interest therein acquired by it in a metropolitan redevelopment area and may enter into contracts with respect thereto for residential, commercial, industrial or other uses, or for public use, or may retain such property or interest for public use, in accordance with the plan. The purchasers or lessees and their successors and assigns shall be obligated to devote the real property only to the uses specified in the metropolitan redevelopment plan for a period of years as set out in the sale or lease agreement and may be obligated to comply with other requirements which the municipality may determine to be in the public interest, including the obligation to begin within a reasonable time any improvements on real property required by the plan. The real property or interest shall be sold, leased, otherwise transferred or retained at not less than its *fair value* [emphasis added] for uses in accordance with Redevelopment Law as determined by the governing body of the municipality or by the metropolitan redevelopment agency, if so authorized.”

Fair Value considers the community, economic, and social benefits of the planned redevelopment. Fair Value will be determined individually based on the public good derived from the successfully selected Project. MRA projects that involve the disposition of land must be approved by City Council.

- b. **Assistance with City Development Process:** Upon selection of the development team(s), MRA will assist the successful Proposer by co-sponsoring any associated land use approvals necessary to accomplish the Project. Services will include advice and assistance with zoning review, site plan or subdivision approvals, and plan check and building permits, and expediting City response times when possible. The successful Proposer, at their expense, will be responsible for the preparation of all documentation to obtain any associated approvals and/or permits required to complete the project, as well as all permit fees. The City may waive the associated impact fees, if any.
- c. **Other Public Funding Sources:** Other public funding sources may exist for the Project that are not listed in this RFP, including MRA’s [Redevelopment Tax Abatement program](#). The City encourages Proposers to pursue other public, private, or philanthropic funding sources, if necessary, to ensure financial feasibility. Proposers should keep in mind public incentives are subject to applicable local, state and federal laws and regulations, potential voter approval, funding availability and policies that govern those incentive programs.

E. Threshold Criteria. All Projects must substantially meet the following Threshold Criteria:

- a. ***Creates housing units.*** Proposed Projects must include a minimum of 30 new housing units. Mixed use projects with office/retail/cultural/community elements are also welcomed.
- b. ***Elimination of blight & contribution to relevant MR Area Plan.*** The Property offered in this RFP is in the Near Heights Redevelopment Area. The proposed Project must alleviate the blighted conditions and further one or more of the goals and/or strategies identified in the Near Heights Metropolitan Redevelopment Plan. The Plan can be accessed online: <https://www.cabq.gov/mra/redevelopment-areas/near-heights>. This Property is not a part of the Near Heights Expansion Area. Proposers should refer to

the original Near Heights Metropolitan Redevelopment Area Plan (2000) for relevant strategies.

F. Evaluation Criteria. The additional criteria listed below outline how the project will be evaluated, and where Proposers can earn points during the evaluation process.

- a. **Development team experience. – 100 points.** Proposers must provide a description of their team’s demonstrated expertise and track record in the development of similar projects that have revitalized communities and furthered economic development. This description should include the team’s experience in financing, building and operating similar projects on time and on budget.
 - i. Complete the Experience Matrix (see **Exhibit D - Proposal Information Sheet**), listing all development projects completed in the past 10 years.
 - ii. Provide at least two detailed examples of past successful developments of similar size and mix of uses that the Proposer was involved in or redevelopment projects for which the Proposer took the lead.
 - iii. Proposer shall provide letter(s) of support from a financial institution that has financed Proposer’s projects in the past.
- b. **Community benefits matrix – 100 points.** Projects must fill out the Community Benefit Matrix. **Proposers should only identify/select elements in the Community Benefit Matrix that are financially feasible and which they are committed to incorporating into their final design. Community Benefit items identified in Proposals will be incorporated into the Development and Disposition Agreement and will be required to be included in the completed Project.** Projects will be evaluated based on points earned each category. Projects should aim to meet a minimum of 75 points to be considered competitive. The Community Benefit Matrix provides a diverse array of design and development qualities, offering up to 410 points to choose from. This RFP caps the points available to be earned under this Evaluation Criterion at 100, though Proposals with Community Benefit Matrix scores over 100 are welcomed. Categories include:
 - i. Sustainability (up to 205 points available)
 - ii. Economic Impact (up to 50 points available)
 - iii. Placemaking (up to 140 points available)
 - iv. Community Wealth Building (up to 50 points available)
- c. **Meets an unmet housing or community need – 100 points.** Beyond the required minimum of 16 new housing units, a total of 100 points are available based on the Project’s ability to meet one or more of the following housing or community characteristics:
 - i. **Unmet housing need.** Projects should meet an unmet housing need and provide housing diversity in the Subject Area. Applications must provide market data to document the unmet housing need.
 - ii. **Unmet community need.** Project that includes an office, retail, culture, or community component shall provide an unmet community need.

Applications must provide market data to document the unmet community need.

iii. Additional housing. Projects can receive additional points by providing more than the threshold required 30 housing units.

d. **Project Schedule – 50 points.** Provide a project schedule beginning with conceptual design through to construction completion. Projects will be evaluated based on the achievability of the Proposer’s time schedule and the Proposer’s ability to complete the project satisfactorily in a timely manner. Projects with earlier construction completion dates will be scored higher.

G. Submission Content. Expressions of Interest will consist of a Project Narrative, Financial Summary (**Exhibit E**), and the Community Benefits Matrix (**Exhibit F**). All submitted files should be named list the Project title first, the Submission Content second, and the Proposer entity last. For example: “Central Apartments – Project Narrative – GenericProposerLLC.”

a. **Project Narrative.** The Project Narrative should be **no longer than 20 pages.** Site control documentation, site plans, optional renderings and exhibits do not count toward the page limit. The submission should include sections, ordered as it appears below, that address the following:

i. **Proposal Information Sheet.** Complete the Proposal Information Sheet attached as **Exhibit D** and include it as the first page of your Project Narrative.

ii. **Project summary.** The development team must articulate a vision and development strategy for the Project that includes sustainable, innovative and revenue-producing development possibilities, which must include housing but may also include mixed-uses such as retail, office, community, or cultural uses. Proposers should describe the target number of stories, mix of uses, unit types and project size (square footage range is acceptable). A basic site plan must be provided. Sketch elevations or renderings can be included but are not required.

iii. **Threshold Criteria.** Describe how the Project meets all of the Threshold Criteria in Section C. Please provide a narrative response to each criterion in the order listed in this RFP.

iv. **Evaluation Criteria.** Describe how the Project meets all of the Evaluation Criteria described in Section D. Please provide a narrative response to each criterion in the order listed in this RFP.

v. **Financing Structure.** Identify generally the type of financial structure the team plans to pursue, including whether the project will apply for private or public financing (such as HUD 221d(4) or USDOT RRIF). List the anticipated need for gap financing.

vi. **Site control.** Provide documentation proving site control for the Project, such as a deed, ground lease (minimum 50 years) or option to purchase.

vii. **Letter of Acknowledgement.** Complete and sign **Exhibit G**.

b. **Financial Summary.** Complete, *in its entirety including all tabs*, the Excel Financial Summary attached as **Exhibit E**. Financial structure, costs, etc. may be based on preliminary estimates. Must be uploaded as an excel document.

- c. **Developer’s Proforma.** Submit the Proposer’s original proforma for the Project.
- d. **Community Benefits Matrix.** Fill in the Community Benefits Matrix with points earned for each category (**Exhibit F**). Must be uploaded as excel document.

H. Evaluation Process

- a. **Review for Responsive Proposals.** MRA staff will conduct an initial review of all submitted Proposals to determine if the proposal is responsive and meets the Threshold Criteria. Responses may be rejected as non-responsive if they are not in accord with the RFP, incomplete, or do not meet the Threshold Criteria, in the sole discretion of the Metropolitan Redevelopment Agency Director.
- b. **Financial Review.** The City may elect to hire third-party consultants to conduct an underwriting analysis of the Project. The third-party consultants may reach out to the Proposers to request additional financial information. If Projects are not considered financially feasible with available sources and uses, Proposals may be deemed non-responsive.
- c. **Advisory Committee Review.** If there is more than one Proposer who is considered Responsive, the MRA will convene an Advisory Review Committee (“the Committee”) to rank the proposals based on the Evaluation Criteria. The Committee will consist of at least five members selected by the City’s Chief Administrative Officer.

The Committee will evaluate all responsive Proposals and measure each Proposer’s response against the Evaluation Criteria set forth in Section D. resulting in a numerical score for each Response. There is a total of 300 points available in the categories listed. The Committee will use this evaluation criteria as a guide in making their recommendation to the Albuquerque Development Commission. The Committee will recommend to ADC that one or more Proposers enter into an Exclusive Negotiation Agreement with the MRA.

- i. The Committee may send questions to Proposers to seek clarification on portions of their Responses.
- ii. The Committee may conduct interviews of the top Proposers following the initial review. The City may request supplemental information during the selection process.
- iii. The Committee may request assistance from third-party technical advisors who may review the Responses and advise the committee.
- iv. The Committee will recommend a selection of one or more Proposers. The Committee’s recommendation will then be forwarded to the Albuquerque Development Commission. The Albuquerque Development Commission may accept the recommendation, reject the recommendation, or direct the MRA staff to conduct further analysis. The Albuquerque Development Commission is not authorized to select a different Response.

I. Exclusive Negotiations Agreement

Based on the Committee and ADC recommendation (if applicable), MRA staff will execute an Exclusive Negotiations Agreement (“ENA”), which will outline the roles, responsibilities, and timeline for the Proposer and the City to conduct further planning, concept development, and

secure or apply for necessary funding for the proposed Project. The ENA is a temporary agreement pending execution of a Development and Disposition Agreement. If the Proposal is complete enough to skip the ENA, the MRA may choose to enter directly into a Development and Disposition Agreement, at MRA's sole discretion.

J. Development and Disposition Agreement

Once the ENA has been signed, MRA and Proposer(s) will negotiate a Development and Disposition Agreement. The Development and Disposition Agreement for the Project will include performance requirements and mandatory reversionary/clawback provisions that will be triggered including contract termination if the performance requirements are not satisfied. The Albuquerque Development Commission will be responsible for recommending approval of any Development and Disposition Agreement to City Council, or may direct MRA staff to negotiate different terms. A sample Development & Disposition Agreement is included as Exhibit H. Any disposition of MRA/City-owned land requires City Council approval, in a form such as the one provided in Exhibit H. The sample agreement is for basic informational and planning purposes only. The content and terms of this Agreement are subject to change based on specific Proposals submitted in response to the RFP for which this template has been released; mutual negotiation between the City and the selected Respondent; changes to City policy; and/or changes to local, state, or national law.

K. Submittal Process.

- a. **Schedule for Response to RFP.** The deadlines related to this RFP are on the cover page. The City reserves the right to revise this schedule in the event that it is needed. Failure to submit a timely Response pursuant to the RFP and any addendum may be grounds for deeming a submittal non-responsive. If a revision to this schedule must occur, the addenda will be posted to the City's website:
<https://www.cabq.gov/mra/request-for-proposals>
- b. **RFP Addenda.** It is the responsibility of all Proposers to examine this entire RFP and seek clarification of any requirement that may not be clear and to check all responses for accuracy before submitting a Response. Negligence in preparing a Proposal may result in the submittal being deemed non-responsive in the City's sole discretion. The Proposer shall be responsible for fully understanding the requirements of the RFP and subsequent documents. Failure to responding to any publicized amendments shall render the Proposal incomplete and nonresponsive. It is the Proposer's responsibility to keep apprised of answers to questions and any amendments to this RFP by frequently checking the following website: <https://www.cabq.gov/mra/request-for-proposals>
- c. **Formal Inquiries.** During the Project awarding process, commencing with issuance of this RFP and continuing until award of a contract for the Project (or cancellation of the award), no employee, member or agent of any Proposer shall have any communications regarding this award with any member of the City, the Committee, the ADC, their advisors or any of their contractors or consultants involved with the awarding of the Project, except for communications expressly permitted by this RFP. Any Proposer engaging in such prohibited communication may be disqualified at the sole discretion of the City.
 - i. All formal inquiries or requests for significant or material clarification or technical interpretations or notification to the City of errors or omissions

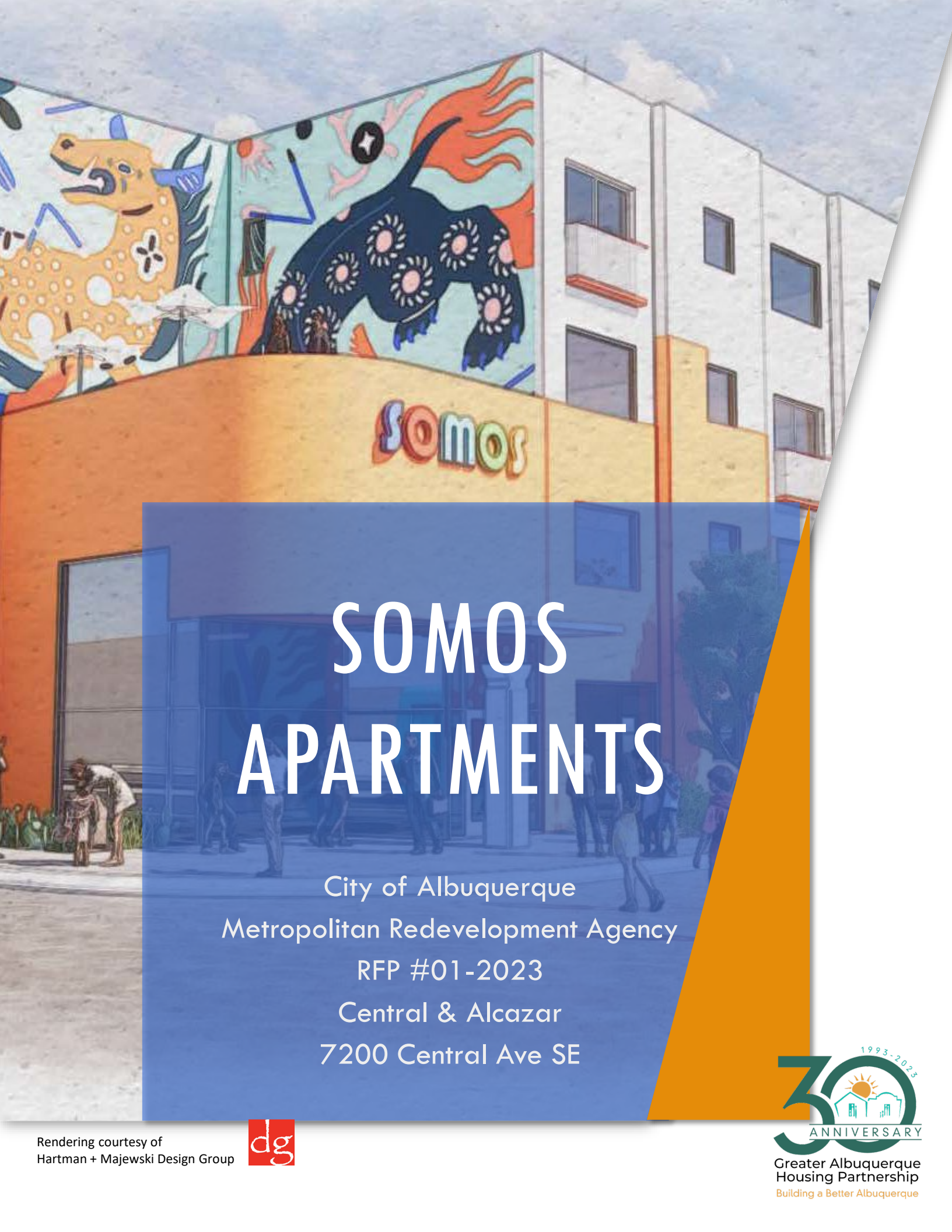
relating to this RFP must be directed, in writing, to the contact listed on the cover page. Requests must be submitted on the Inquiry Form (**Exhibit A**) provided on the City's website. The City will post these inquiries and affiliated responses to the website within 8 business days of receipt of the inquiry. The source of the question will not be disclosed until the contract has been awarded.

- d. **Preparation of Response.** The City will not reimburse the cost of developing, presenting, submitting or providing any response to this solicitation. All materials and Responses submitted in response to this solicitation become the property of the City and will not be returned.
 - e. **Authorized Representative.** Any Proposer submitting a Response shall be deemed to have read and understood all the terms, conditions and requirements in the RFP and any addenda. **Submissions must include a completed RFP Letter of Acknowledgement (Exhibit G) signed by an individual authorized to legally bind the Proposer.**
 - f. **Submission of Responses.** Responses may be submitted at any time until the due date and time on the RFP cover. Responses must be uploaded to Metropolitan Redevelopment Agency via the City of Albuquerque's Super-Flash File Transfer Protocol ("SFFTP") file directory at <https://sfftp.cabq.gov/link/IUNkzwHnucs/>. **Thoroughly review Exhibit I for upload instructions to ensure your file is properly uploaded.** No telephone, email or facsimile Responses will be considered. Late submissions will not be accepted.
 - g. **Rights Reserved by City.** The City reserves the right to reject any or all offers. The City may elect to waive informalities and minor irregularities in offers received. Nothing in this RFP implies a contractual obligation with any firm, nor will the City reimburse costs for submittal requirements. All responses and accompanying documentation to the RFP will become the property of the City at the time the Responses are submitted. Responses should include all criteria, including any additional criteria set forth by addenda, to be considered complete. Any Response that does not meet this requirement may be considered non-responsive.
 - h. **Appeal Procedures.** Within 15 days after the Albuquerque Development Commission's final selection, any Proposer not selected may appeal the decision to the City Council. For more information regarding the appeal process, please refer to Section 14-8-4-8 of the Metropolitan Redevelopment Agency Ordinance.
- L. **Timeline.** The rough timeline to reach a fully signed Development and Disposition Agreement for this RFP is generally expected as follows:
- a. Evaluation Process & ADC Hearing (selection of Proposal): 1 – 3 months
 - b. Exclusive Negotiation Agreement: 2 weeks
 - c. Development Agreement Negotiations: 4 – 9 months
 - d. ADC Recommendation & City Council Hearings: 3 – 5 months
 - e. Development & Disposition Agreement Signature Routing: 2 – 4 weeks
 - f. **Total Time from RFP Response: 10 – 18 months**

M. Attachments. Attachments to this REFI include:

- a. Exhibit A – Formal Inquiry Form
- b. Exhibit B – Subject Area Map
- c. Exhibit C – Site Replat
- d. Exhibit D – Proposal Information Sheet
- e. Exhibit E – Financial Summary (excel)
- f. Exhibit F – Community Benefit Matrix (excel)
- g. Exhibit G – Letter of Acknowledgement
- h. Exhibit H – Sample Development Agreement Template
- i. Exhibit I – SFFTP Upload Guide
- j. Exhibit J – Evaluation Criteria
- k. Exhibit K – Accepted third party diverse-owned business certifications (community benefits matrix)
- l. Exhibit L – Modified W-9 (community benefits matrix)

Exhibit C – SOMOS Proposal



SOMOS APARTMENTS

City of Albuquerque
Metropolitan Redevelopment Agency
RFP #01-2023
Central & Alcazar
7200 Central Ave SE

Rendering courtesy of
Hartman + Majewski Design Group



i. PROPOSAL INFORMATION SHEET

Exhibit D - Proposal Information Sheet

Basic Project Information

Project Name: Somos Apartments

Project Size (Square Footage): 63,399sf

Number of New Housing Units Added: 70

Square Footage of Non-Housing Uses (retail, office, community, etc) (if applicable): 1,000 sf

Total Project Cost: \$21,960,448

Development Team (list all entities, owners, equity partners, etc) and Member Roles:

Developer/Owner: Greater Albuquerque Housing Partnership

Architect: Hartman + Majewski Design Group

Applicant Contact Information

Primary point of contact: Felipe Rael

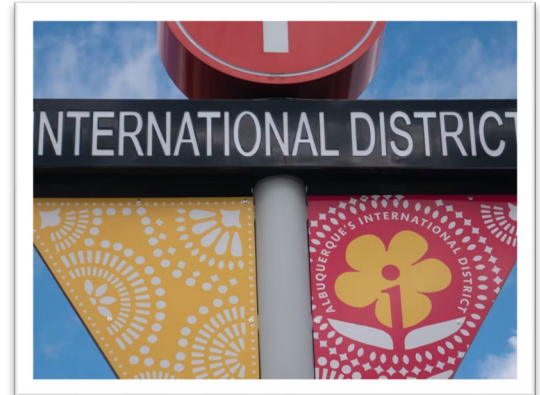
Address: 320 Gold Avenue SW, Suite 918, Albuquerque, NM 87102

Phone: 505.244.1614

Email: info@abqgahp.org

ii. PROJECT SUMMARY

The Greater Albuquerque Housing Partnership (GAHP) enthusiastically submits Somos Apartments (Somos), a 70 unit mixed-income, mixed-use community development in response to the City of Albuquerque Metropolitan Redevelopment Agency RFP #01-2023 for the site at Central Avenue and Alcazar Street. Selection of Somos as the successful respondent will be the first step in securing the sources of funding needed for this community development. We will also seek City of Albuquerque Department HUD HOME Investment Partnership (HOME) funds through the Department Family and Community Services (DFCS), Community Development Block Grant (CDBG) funds for infrastructure improvements, equity generated from the sale of Low-Income Housing Tax Credits (LIHTC), Project Based Vouchers (PBV), and a commercial loan.



Vision and development strategy

Somos translates to “We Are,” and opens the door to celebrating the cultural diversity and myriad opportunities found in the international District of Albuquerque in an open-ended and creative way.

“Somos”....Hispanic, Native, Asian, Black, White, Immigrant, determined, creative, community, together.

“Somos” Albuquerque.

Somos is envisioned to complete the International Marketplace established in the 2000 Near Heights Metropolitan Redevelopment Area Plan (MR Area Plan) with a new construction, mixed-use, and mixed-income community of 70 one-bedroom apartments above residential amenities, leasing office, and retail space. The concept is to provide a vibrant and culturally interesting place-based building design that meets many levels of community need. The added housing, amenities, new landscaping, and lighting will enliven the vacant lot with the beautification and safety improvements highly prioritized by community members.

The apartment community provides sustainable, innovative, regenerative, and revenue-producing possibilities through its design, services, and community collaborations. Somos is an example of inclusionary housing that provides households with low incomes greater opportunities for economic advancement through housing affordability and stability. While environmental sustainability and innovation are achieved through energy efficiency and Universal Design features, the combination of housing that is affordable to low-income households and on-site enrichment services means a stable, sustainable home for Somos residents. Collaboration with local health providers will create access to services that promote healthy living and housing stability.

Partnership with the International District Community Development Corporation (IDCDC) means an ongoing, synergistic cycle of income, spending, celebration, and growth for the International District. Somos features 1,000sf of storefront retail space visible from the Talin Market Plaza and along a walkable, pedestrian-friendly, thoroughfare. The space will be leased by local small businesses participating in the IDCDC’s incubator and accelerator program which in turn will provide jobs, income, and services needed and used by community members. GAHP has already received a letter of support from the IDCDC committing to securing commercial tenants who will benefit from a new, well-located space with rent affordable for a new business getting started. This combination of business development and new residents to support them and other area businesses enlivens the community with vibrant and needed activity and helps to secure the future of the International District.

The vivid colors and playful building design reflect the rich cultural diversity of the International District and provide a distinct backdrop for weekend farmers markets and festivals to begin again. With community reinvestment and a perfectly situated and artistic design, we hope to see the International Festival and other celebrations of cultures represented in the International District return to the International Marketplace in the coming years.

Continued

Project Summary *(continued)*

Project Design:

Somos is proposed as a 63,399sf, 4-story wood framed, multifamily and mixed-use community consisting of 70 one-bedroom apartments with leasing office and amenity spaces to support residents and 1,000 square foot commercial space placed along Alcazar facing the parking area of the International Marketplace and connected along a pedestrian oriented path.

All 70 units will be one-bedroom, one-bath units. Ten percent (10%) of the apartments will be designed as Type A accessible units for residents with mobility devices or who need the features of a Type A accessible unit. All other apartments will be designed as Type B units and will be along an accessible route and visitable by residents or visitors with mobility devices with an elevator. Apartments will have Universal Design features of wider passage doorways, removable cabinets, blocking in the bathroom walls for grab bars, and clearances around fixtures and appliances that will help the resident keep their housing if their mobility needs change whether through injury, new household members, or they need to age-in-place.

The main entry to the residential apartments will be located to take advantage of the existing decorative paving and tile pillar with African motif located at the corner of Alcazar Street and Central Avenue. The existing sidewalks MRA funded in 2004 will be protected and repaired as needed to keep as much of the existing sidewalk as possible. Cuts needed for utility connections and street trees will be strategically placed to not disturb the existing patterns.

Amenity spaces include a large community room and a potential free food pantry provided through the Roadrunner Food Bank. Indoor secured bike parking will provide 18 bike parking spaces for residents to safely store their bicycle and small furnished lounges will be provided on each floor. If the budget allows, the design will incorporate a third-floor rooftop deck facing Central Avenue.

The main entry of Somos welcomes existing and potential residents into a striking two-story lobby with controlled access to the leasing office and entry to the community room and naturally daylit residential hallways and elevator lobby. A second controlled access entry is provided into the elevator lobby from the secured resident parking area.

Street trees and other low water use landscaping and steps in the building height, as well as optional planter boxes or decorative site furnishings will bring the building height down to pedestrian scale enhancing the streetscape and pedestrian experience. The existing sidewalk along Alcazar Street widens near the midpoint of the site and provides the best location for the commercial space to connect into the greater community. No interior access is planned to the commercial space and residents will enjoy street trees and outdoor seating and shops created with the business offerings.

The site, having been previously developed as the Blue Spruce Package Liquor Store, is highly suitable for multifamily construction. The site grades are primarily flat, and utilities are stubbed to the property line with available service. The site boundary is essentially rectangular with ample solar exposure for quality, usable outdoor amenity spaces and is enough area to accommodate the required parking, refuse enclosure, truck, and fire access.



Site Plan uploaded separately

iii. THRESHOLD CRITERIA

Creates housing units

Somos is a mixed-use, mixed-income community that will provide 70 new one-bedroom apartment homes, well above the minimum 30 new housing units, and 1,000sf of retail space.

Elimination of blight & contribution to relevant MR Area Plan

The anchoring element of the Near Heights MR Area Plan is the creation of a Commercial Corridor Project as envisioned in the 2001 International Marketplace market study and design study for the 6 acre site at the southwest corner of Louisiana and Central. The concept was to establish an array of ethnic businesses providing diverse services that appeal to the adjacent culturally rich neighborhoods and draw shoppers and visitors from all over the city and region. The International Marketplace development was to include the Talin supermarket, retail, office, and residential dwellings within the larger 6-acre corner. GAHP is committed to all five factors identified in the MR Area Plan that determined Louisiana and Central as the right location of the International Marketplace. All five are still relevant today and we feel confident will be achieved through the public private partnership with GAHP and the mixed-used design we propose.

- 1. Eliminates blight and prevents further deterioration of property values in the area.** The MR Area Plan took great effort to identify areas of blight and disruption in the community using neighborhood surveys. These survey results identified the Blue Spruce Package Liquor Store as a blight on the community that needed to be removed. In 2004, The City of Albuquerque was successful in acquiring and demolishing the Blue Spruce which occupied the site. Despite these planning efforts, the site remains vacant and undeveloped with over-grown weeds, litter, and security fencing. By developing the site with a large capital investment of new housing, retail space, new landscaping and lighting, and new residents calling Somos home, we will eliminate the blighted conditions and prevent further deterioration of property values in the area.
- 2. Stimulates public and nonprofit/private investment in the area.** Somos will be a public private partnership through GAHP, MRA, and DFCS to convert a difficult to develop site into a mixed-use community investment that will help transform and invigorate the site into the physical and symbolic center of ethnic businesses and community institutions envisioned for the neighborhood. Somos will invest \$17.6 million in construction costs to achieve the vision of a welcoming and diverse community hub that will contribute to the revitalization of the International District. The timing of this investment is optimal to bring new life into the International Marketplace during this period of renewal and recovery while providing needed housing to area residents.
- 3. Increases the number of jobs in the area and increases the patronage of local businesses.** The International Marketplace has been successful but is suffering from disinvestment resulting from the economic stresses we have experienced since the great recession in 2008 and the Covid Pandemic in 2020. Surrounding businesses have closed their doors and the lack of services for people living without shelter is hard on private business owners and city infrastructure. GAHP intends to use the retail space, through collaboration with the IDCDC, to incubate new local businesses grown from the Trumbull and La Mesa community. As estimated by WeAreApartments.org, Somos will generate 123 jobs with an estimated economic impact of \$23 Million. New residents of housing that is affordable have more discretionary money available to patronize local businesses because they do not have to spend more than 30% of their income on housing.

Continued

Threshold Criteria *(continued)*

- 4. Empowers residents while furthering economic self-sufficiency and sustainability.** GAHP's mission is to create exceptional housing that promotes household stability and vibrant communities. Affordable housing with income restrictions provides a housing option for residents to keep their housing costs low, reducing the risk of the resident becoming housing cost burdened, and allowing the resident to free up disposable income they might not otherwise have available. This empowers residents towards-sufficiency and improved household stability outcomes.
- 5. Promotes the image of a safer community.** Removing vacant and unused parcels is the first step toward actual and perceived improvements to safety. Somos will be designed with Crime Prevention Through Environmental Design (CPTED) principles that all contribute to a sense of safety and belonging that decreases opportunities for crime. Its culturally appropriate design fits into the neighborhood and is visually appealing with new lighting and landscaping that enhances the streetscape and visibility. The pedestrian connections and increased activity within the streetscape with sidewalk tables and chairs, storefronts, and shop displays bring neighbors together and create collective "eyes on the street" that promotes the image of a safer community.

Yvette has been stably housed for over four years at one of GAHP's affordable apartment communities. She pays no more than 30% of her income on rent, which makes it possible for her to cover all her other expenses. "This is the first place I have ever lived by myself. I love it, I feel safe here," she says. "It's been so good to have a place of my own. I got myself a dog too! I love to decorate for myself, I was able to really make this apartment my own. I love it – it's all mine."

While Yvette takes advantage of the enrichment services provided by GAHP such as the food pantry and exercise classes, what she appreciates the most are the people. "The people make me happy. I've made very good friends here. I feel so safe – and I've never felt safe anywhere."



IV. EVALUATION CRITERIA

a. Development Team Experience

Exhibit D: Experience Matrix

Example	1 (required)	2 (required)	3	4	5
Project Name/Address	PAH! Hiland Plaza, 5000 Central Ave. SE, Albuquerque, NM 87108	Luminaria Senior Community, 10600 Central Ave. SE, Albuquerque, NM 87123	Sterling Downtown 800 Silver Ave SW, Albuquerque, NM 87102	Casa Feliz 443 Española Street SE, Albuquerque, NM 87108	Cuatro Senior 1319 4 th St. NW, Albuquerque, NM 87102
Proposer Entity	Greater Albuquerque Housing Partnership	Greater Albuquerque Housing Partnership	Greater Albuquerque Housing Partnership	Greater Albuquerque Housing Partnership	Greater Albuquerque Housing Partnership
Participating Development Team member & role	Developer/Owner	Developer/Owner	Developer/Owner	Developer/Owner	Developer/Owner
Project Type (residential, retail, etc)	Residential/Multi- family/Mixed Use	Residential/Multi- family	Residential/Multi- family	Residential/Multi- family	Residential/Multi- family
# of housing units	92	92	107	89	56
Total Square Feet	79,758	68,800	78,008	64,624	70,908
Project Budget	\$22,992,843	\$17,934,142	\$15,611,241	\$16,343,646	\$12,972,711
% Over Budget	NA	NA	NA	3%	1.5%
Construction Commencement Date	04/25/2022	01/04/2021	04/11/2017	01/15/2016	01/12/2015
Construction Completion Date	09/01/2023	03/30/2022	07/03/2018	08/23/2017	07/18/2016
Months to Complete Construction	17	15	15	19	18
Other Comments/Notes	Equity provided by Raymond James	Equity by Raymond James & debt by BOK Financial	Equity provided by Raymond James	Equity by Raymond James & debt by BOK Financial	

Experience Matrix

Example	6	7	Team Demonstrated Expertise and Experience
Project Name/Address	Plaza Ciudadña 310 Indian School Rd NE, Albuquerque, NM 87102	Plaza Feliz 517 San Pablo St. SE, Albuquerque, NM 87108	<p>GAHP has a 30-year history of successful development of similar projects that have revitalized communities and furthered economic development. We specialize in improving blighted and difficult to develop sites and create apartment homes that provide housing that is affordable to people with low incomes while beautifying the neighborhood. We currently own and operate seven LIHTC communities with 570 apartment homes. As evidenced in this matrix, GAHP demonstrates that we have the experience needed in financing, building, and operating similar projects on time and on budget.</p> <p><i>*Please refer to our detailed Past Successful Developments (attached) and GAHP Organizational and Team resumes (uploaded separately).</i></p>
Proposer Entity	Greater Albuquerque Housing Partnership	Greater Albuquerque Housing Partnership	
Participating Development Team member & role	Developer/Owner	Developer/Owner	
Project Type (residential, retail, etc)	Residential/Multi-family	Residential/Multi-family /Mixed-use	
# of housing units	68	66	
Total Square Feet	60,558	59,138	
Project Budget	\$14,649,114	\$12,940,007	
% Over Budget	NA	NA	
Construction Commencement Date	02/12/2013	01/03/2011	
Construction Completion Date	04/02/2014	01/19/2012	
Months to Complete Construction	14	12	
Other Comments/Notes			

ii. Examples of Past Successful Developments

Meeting Community Needs in the Central/Highland/Upper Nob Hill MRA



PAH! Hiland Plaza (PAH!) is a 79,758 square foot, 4-story 92-unit mixed-income apartment community with a mix of 1-, 2-, and 3-bedroom apartments for households with children. Rents are set to be affordable for residents with incomes at or less than 80% of AMI. PAH! Hiland was funded with City of Albuquerque pass-through HOME & CDBG and utilization of Low-Income Housing Tax Credits from the New Mexico Mortgage Finance Authority. Twenty-three (23) Project Based Voucher (PBV) units contribute to a deep level of affordability so residents pay no more than 30% of their income towards rent. Construction was completed in August 2023. GAHP partnered with local architects Hartman + Majewski Design Group and general contractor Jaynes Corporation to complete the work on PAH!



The apartment community is located along a major transit corridor on Route 66 (Central Avenue) in the Central/Highland/Upper Nob Hill MRA on the site of what was previously the Desert Sands Motel. PAH! is the first new construction, mixed income affordable housing in the neighborhood that encourages equal access to the improved transit corridor and infrastructure, added amenities, and safer neighborhood that come with community investment. PAH! Hiland Plaza is noteworthy in that it meets the development goals of the MRA to create a walkable, mixed-use district with “great main street shopping and new options for exciting living spaces” and brings a \$14 million investment to the community, the largest single investment in the master plan’s 18-year history.



The PAH! logo includes the ASL for Finally!

PAH! Hiland Plaza is designed to achieve LEED-H Platinum certification with energy efficiency focusing on limiting air infiltration within the well-insulated exterior walls and roof, Energy Star light fixtures and appliances, a solar thermal central hot water system, WaterSense labeled low water use fixtures, and low-water-use landscaping and irrigation. Electric vehicle charging stations are located inside the secured gate for resident use and outside the fence line for 2 ride share vehicles that provide an amenity to both residents and the greater community.

While this beautiful apartment community is distinctive in its own right, PAH! Hiland Plaza is to be celebrated as Albuquerque’s first multifamily affordable housing community designed by and for the Deaf Community and one of only five in the nation. GAHP partnered with the Deaf Culture Center of New Mexico (DCCNM) to create a space that is not only appropriate for individuals and small families with low incomes, but one with specific design elements that accommodate the needs of the Deaf community in New Mexico. Originally named for the historic Hiland Theater in the Highland Business District east of Nob Hill, Hiland Plaza was renamed PAH! which comes from an expression in American Sign Language meaning “Success!” or “Finally!” The DCCNM members chose the name to honor the long process and sense of joy that arose when we were all finally able to make this dream a reality for the Deaf community.

Senior Living in the East Gateway MRA



Luminaria Senior Community is a 68,800 square-foot, 4-story, 92-unit mixed-income senior community consisting of 1- and 2-bedroom units with amenities and universal design features for seniors 55+ to age in place. Rents are set to be affordable for residents with incomes at or less than 80% of AMI. Luminaria was completed in 2022 with pass-through funding from the City of Albuquerque HUD HOME funds and utilization of Low-Income Housing Tax Credits from the New Mexico Mortgage Finance Authority. Twenty-three (23) Project Based Voucher (PBV) units contribute to a deep level of affordability so residents pay no more than 30% of their income towards rent. GAHP partnered with local architects Dekker/Perich/Sabatini and general contractor Jaynes Corporation to complete the work on Luminaria.

Luminaria is located along a major transit corridor on Central Avenue in the East Gateway MRA on property owned by the New Mexico State Land Office (NMSLO). Luminaria is noteworthy in that it meets the development goals of the East Gateway MRA and the Route 66 Action Plan by removing the blighted Ponderosa clubhouse and developing a parcel that has suffered significant disinvestment over the last two decades. GAHP partnered with the NMSLO to clean up a blighted and underutilized site for the community and created a development that generates income directly benefiting New Mexico schools and hospitals.

Luminaria is an Energy Star Certified Building and is registered to achieve Platinum certification through the protocols of LEED for Homes. Features include Photovoltaic carports, LED Energy Star light fixtures and Energy Star rated appliances throughout, a solar thermal central



hot water, system, acoustically rated low-e glazing, and WaterSense labeled low water use fixtures. Landscaping includes low water use irrigation and native or adapted plantings, permeable parking areas, and shaded garden courtyards.

In response to area residents and consistent with the Route 66 Action Plan, the design features a contemporary aesthetic inspired by historic Route 66 with color, lighting, building form, signage and murals that harken to its heyday. To create the murals facing historic Route 66, GAHP hosted a mural design competition targeted towards the local artist community with a grant award of \$15,000. The artist, Molly Mendenhall, created two exterior murals representing the Route 66 theme with a day scene, below left, capturing her love of plants, animals, and the outdoors, and the night scene, below right, with a moonlit cityscape.



Small Site, Big Results, Healthy Living in Albuquerque's Downtown 2025 MRA

STERLING | DOWNTOWN
800 Silver Avenue SW Albuquerque, NM 87102

Sterling|Downtown is a multifamily apartment community geared towards Albuquerque's workforce and within walking distance of many urban amenities making it a large part of this walkable and bikeable community. Rents are set to be affordable for residents with incomes at or less than 60% of AMI. Sterling was funded by the City of Albuquerque Workforce Housing Trust Fund, NM Housing Trust Fund, utilization of Low-Income Housing Tax Credits from the New Mexico Mortgage Finance Authority, and tax-exempt bonds issued by Bernalillo County.

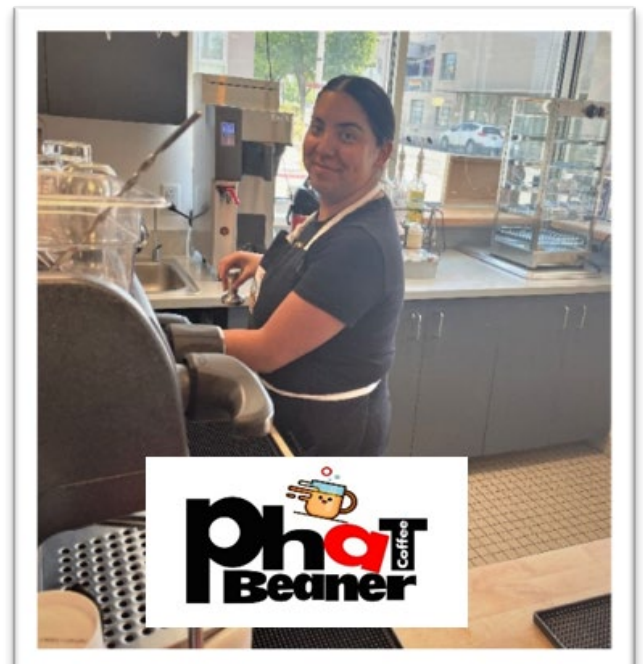
Sterling is noteworthy for its small footprint on .9780 acres that GAHP was able to transform into a four-story, apartment community of 107 units featuring resident parking, a roof top deck, a community room, on site café, and fitness center. These amenities as well as storage options for residents, bike storage and maintenance space, a dog wash, and computer access with an internet café, all promote a healthy, active, urban lifestyle.

Completed in 2018, Sterling has proven to be a high-quality option for the downtown workforce. The community is located in the Downtown 2025 MRA on Silver Avenue, a designated bicycle boulevard, and its proximity to transportation as well as its high level of walkability has charmed its residents and the neighborhood. A resident recently wrote, "These are one of the nicest apartments in Albuquerque! The management is first class and the maintenance guys keep the place super clean. The upper floors have fantastic views of downtown and the Sandias, and the whole building is new, with fancy amenities. Five Stars!"

Moreover, Sterling is a [LEED Platinum](#) building with Photovoltaic carport, solar thermal central hot water system, and meets all the criteria for the [WELL Building Standard](#).



Sterling is also noteworthy for its coffee shop space located in the lobby. With partnerships through the South Valley Economic Development Center, this site has served as an incubator for small businesses. Our first tenant, Plata Coffee, is now a thriving business in the Sawmill Market. The coffee shop is currently operated by Phat Beaner Coffee and Burritos, a woman-owned establishment led by a local chef and entrepreneur that started off as a food truck and has since grown to be a wholesale supplier and catering service in Albuquerque. GAHP envisions similar partnerships for the retail space at Somos.



iii. Letters of Support

RAYMOND JAMES®

August 25, 2023

Felipe Rael
Greater Albuquerque Housing Partnership
320 Gold Ave SW #918
Albuquerque, NM 87102

Re: Somos
Albuquerque, NM

Dear Felipe:

I am pleased to hear of the potential Somos development and to inform you of the Raymond James Tax Credit Fund's ("RJTCF") significant interest in an equity investment in this project.

Subject to a thorough underwriting review, RJTCF at this time is projecting a limited partner equity contribution of approximately \$0.92 per credit dollar, resulting in \$14,928,313 in net equity (based on an annual allocation of 1,622,805 LIHTCs) to the project based on the following projected payment schedule:

- a. 15% at Closing;
- b. 15% at 50% Construction Completion;
- c. 40% at Certificate of Occupancy;
- d. 29% at Stabilization,
- e. \$100,000 (1%) at 8609;

The exact amount of the final limited partner equity contribution RJTCF will offer depends on a number of factors including market conditions, project timing and underwriting specifics. Some of the underwriting conditions include:

- Operating Reserve equal to 6 months of operating expenses, debt service and replacement reserve contributions;
- Annual Replacement Reserve contributions are based on \$250/unit/year (increasing at 3% per year);
- At the Closing, the Partnership may pay \$35,000 (\$10,000 for Due Diligence fee and \$25,000 for Legal Fees) to the RJTCF Fund as a due diligence/legal reimbursement fees in respect of the costs associated with the due diligence process and preparation of Partnership documents and legal opinions;
- This Project meets RJTCF's guideline requiring a debt service coverage ratio of at least 1.15.
- No permanent loan may include a covenant that requires the Partnership to maintain a debt service coverage ratio on an ongoing basis;
- Income/expense trending is subject to further due diligence but RJTCF's standard is based on a ratio of 2:3

Raymond James Tax Credit Funds is a leading provider of high-quality affordable housing developments throughout the nation. Since the tax credit program began in 1986, we have raised more than \$6 billion in equity for more than 1,600 properties throughout the United States.

Our focus on the quality of our development partners, specific market expertise and comprehensive due diligence have earned us recognition as a leader in the affordable housing industry.

Raymond James Tax Credit Funds, Inc.
A Subsidiary of Raymond James Financial, Inc.

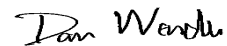
880 Carillon Parkway • St. Petersburg, FL 33716
800-438-8088 Toll Free • 727-567-8455 Fax
Visit our Web Site at www.RJTCF.com

At Raymond James, our clients come first, and we will provide the highest level of service with integrity. This approach has allowed RJTCF to retain our development partners and maintain a stable group of investors that have partnered with RJTCF year after year.

All of us at RJTCF are very enthusiastic about the possibility of working with your organization on this tax credit project.

Please feel free to contact me at 503-675-3933 (Dan.Wendle@raymondjames.com) if I can be of further assistance.

Sincerely,

A handwritten signature in black ink that reads "Dan Wendle". The signature is written in a cursive, slightly slanted style.

Dan Wendle
Vice President
Director of Acquisitions, West Region



LISA E. ALBERS
Senior Vice President
Community Development Banking Group
Phone: 918-588-6420
Fax: 918-895-8102

August 28, 2023

Mr. Felipe Rael
Somos
320 Gold Ave SW, Suite 918
Albuquerque, NM 87102

Mr. Rael,

On behalf of BOKF, N.A. dba Bank of Albuquerque (the Bank) it is our pleasure to offer the following financing terms for the construction of the 70-unit, mixed-use development in Albuquerque, New Mexico named Somos. The terms presented below are for discussion purposes and are indicative of a loan structure we would like to pursue and are based on the information provided by you and our underwriting assumptions.

Borrower: TBD

Loan Amount:

Construction Loan: \$13,869,846 non-revolving advancing line of credit. This is based on the following factors occurring prior to funding: a project budget of \$21,960,448, receipt of 9% Federal LIHTC allocation from MFA, HOME funds, CDBG funds, and a loan from the General Partner.

Permanent Loan: \$2,300,000

Maturity:

Construction Loan: Twenty-four (24) months from closing. Monthly interest payments will be due during construction.

Extension Option: One conditional, six-month extension may be granted on the construction period. A fee of 0.50% of the outstanding loan amount plus the remaining availability will be assessed. Conditions include: receipt of temporary certificates of occupancy; no events of default; and extension of the permanent takeout.

Permanent Loan: Seventeen (17) years from closing.

Collateral: First mortgage on the project which consists of 70 units; the assignment of all leases and rents, contracts, plans and specifications of the project.

Services provided Bank of Albuquerque, Bank of Arizona, Bank of Arkansas, Bank of Kansas City, Bank of Oklahoma, Bank of Texas, Colorado State Bank and Trust, doing business as BOKF, NA.

Interest Rate: The rate will be broken into two (2) tranches:

Tranche 1 \$2,300,000 will be fixed at BOK's cost of funds plus 275 basis points, which today equates to approximately 7.75%. The rate will be fixed at the time the construction loan closes and will continue through the term of the permanent loan. This tranche will be funded first and will be fully funded 12 months from the date the construction loan closes. It will be interest only for 2 years and at conversion it will begin amortizing on a 30-year amortization. Standard Tier 1 prepayment penalty of the greater of 1% or yield maintenance will apply.

Tranche 2: \$11,569,846 will float at 30-Day SOFR plus 275 basis points. This tranche will be interest only and will be completely paid off when the loan converts to the permanent loan.

Origination Fee:

Construction Loan: A non-refundable fee of 1.00% of the construction loan will be payable at closing.

Permanent Loan: A non-refundable fee of 1.00% of the term loan will be payable at conversion.

Payment Terms:

Construction Loan: Monthly interest payments will be due during construction.

Permanent Loan: Fixed monthly payments of principal and interest based on a 35-year amortization.

Prepayment Penalty:

Tranche 1: The greater of yield maintenance or one percent (1%) of the prepaid amount.

Tranche 2: None.

Guaranty:

Construction Loan: The Greater Albuquerque Housing Partnership (GAHP) and the General Partner will provide unlimited guarantees of payment, completion, environmental and other indemnities until conversion. Loan will contain standard fraud carve-out provisions (including environmental) throughout the life of the facility.

Permanent Loan: None, except for standard fraud carve outs.

Sources of Funds:

Proceeds from the sale of an allocation of 9% Federal LIHTCs from the Syndicator of which a minimum of fifteen percent (15%) must be payable at closing. The identity of the equity investor and pay-in schedule must be disclosed and acceptable to the Bank.

Use of Loan

Proceeds: The Loan proceeds will be used exclusively to construct the 70 units in Albuquerque, New Mexico.

**Disbursement
Of Loan Funds:**

Disbursement of Loan proceeds will occur no more than monthly, following the Bank's receipt and acceptance of written advance requests.

Requests should be based on the final approved project budget and the progress of the construction of the Project, and subject to a third party inspecting review. Advance requests shall be accompanied by support documentation, lien waivers, and date down endorsements.

Appraisal:

Funding is contingent on the Bank's receipt of an acceptable self-contained appraisal report stating the Market Value of the Project, prepared by a Bank-approved MAI.

**Environmental
Report(s):**

Prior to closing, Borrower will provide the Bank with a Phase I environmental audit, prepared by a licensed environmental engineer, approved by the Bank, reflecting the Project's real property to be free and clear of any environmental hazard on, under, or around the subject.

**Mortgage Title
Insurance:**

Prior to closing, the Bank requires receipt of a commitment for mortgage title insurance in an amount equal to the maximum loan amount, issued by a Bank-approved title insurance company, listing no liens other than those which are to be paid off prior to or at closing. There are to be no exceptions other than routine utility easements and restrictions, and the current year's taxes not yet due. The Bank shall be named as the insured mortgagee.

Survey:

Prior to closing, the Bank requires receipt of a minimum ALTA survey of the Project, in form and content acceptable to the Bank, showing all easements, encroachments or any other item which may affect the Bank's lien position. The survey must be satisfactory to delete the survey exception in the mortgage title insurance commitment.

A foundation survey must be received prior to the commencement of any vertical improvements.

All surveys are to be performed by a New Mexico registered land surveyor acceptable to the Bank. All surveys must be certified as true and correct to the Bank, title insurance company and the Borrower.

Flood Insurance:

If any improvements (existing and/or proposed) on the Project are or will be located in an area identified by the U. S. Department of Housing and Urban Development (H.U.D.) as an area having "special flood hazards", flood insurance must be purchased and maintained in the amount of the Loan.

Insurance:

At or before closing, all Real Estate Secured Properties must be covered by Property, Casualty and General Liability insurance coverage and in some cases may require other property specific coverage. Construction loans must, also, be covered by Builder's Risk coverage including Worker's Compensation.

Insurance policies must be provided by companies meeting a criterion of being, at minimum, A.M. Best rated A, size category VII or being Lloyd's of London or be covered under a FAIR plan, if it is the only coverage available at a reasonable cost. The named insured is to be the Borrower and in all cases the Bank (Mortgagee) shall be named as an additional insured and Loss Payee and Mortgagee.

Governmental Approvals:

Borrower shall provide the Bank with evidence of all necessary governmental approvals for the Project, including but not limited to, zoning and building permits.

Utilities:

Borrower shall provide evidence to Bank of the availability, at the Project, of all utilities service necessary for the construction and operation of the Project including, but not limited to water, electric, natural gas, telephone and sanitary sewer.

Plans & Specifications:

Prior to Closing, Bank requires copies of all Borrower's final building plans and specifications with architect's certification. The Borrower agrees that no changes will be made in the plans and specifications without the prior written consent of the Bank.

General Contractor:

The general contractor to be used to construct the Project shall be subject to the approval of the Bank, prior to Loan closing.

Construction Contract:

A certified copy of the final fixed price bonded construction contract will be provided to the Bank prior to closing.

Assignment of Project Documents:

As additional collateral the Borrower will assign to the Project Funding Sources, which will include the Bank, the Borrower's interest in the architect's drawings, other plans and specifications and the construction contract.

Inspecting Architect:

The Bank will engage an independent project architect approved by the Bank, to perform a pre-construction review and cost analysis in addition to monthly construction progress and draw request reviews during the construction of the Project. All costs for services rendered by the inspecting architect are to be paid for by the Borrower.

Other Encumbrances: No other encumbrances will be placed on the collateral without the prior written approval of the Bank.

Assignment: This commitment cannot be assigned without the prior written consent of the Bank.

Guarantor Financial Statements: Guarantors will provide Bank with annual financial statements, including balance sheet including contingent liabilities, income and expense statement, tax returns and any additional supporting information reasonably requested by the Bank.

Pending Litigation: Borrower shall certify to Bank that no litigation or proceedings are pending or threatened which might adversely affect the Borrower's or the Guarantor's ability to perform under the terms of this agreement or the loan documents.

Ownership Change: Ownership of the Borrower shall not change during the term of the Loan without the prior written consent of the bank.

Representation of Fact: This commitment is subject to the accuracy of all information and representations submitted with or in support of the application for the Loan.

Opinion of Counsel: Prior to or at closing, the Bank requires a legal opinion of Borrower's counsel which will provide a legal opinion confirming that all matters pertaining to the Project and Loan are valid, enforceable and in accordance with the intended terms and do not violate any laws.

Preparation of Loan Documents: The Bank's legal counsel will prepare the loan documents at the expense of the Borrower.

Take-Out Assurances: Prior to closing of the Construction Loan, written assurances, which obligate a funding source to pay-down the Construction Loan, must be in place. The assurances will obligate the funding source to restrict proceeds in the amount of the required pay-down and set forth a date no later than the maturity date of the Construction Loan in which the proceeds will be funded to the Bank.

Developer Fee: A portion of the Developer Fee may be paid at closing. The remaining will be funded once the equity installment is paid.

Related Deposit Accounts: The related deposit accounts for this project will be maintained at the Bank, this will include:

- Construction Account
- Operating Account
- Replacement Reserve
- Operating Reserve
- Tax and Insurance Reserve

Expenses:

Borrower will pay all expenses associated with the Loan. The expenses shall include but not be limited to; attorney's fees, lender's title insurance policy, appraisal, environmental report, survey and mortgage tax (where allowed by law), and engineer or inspector fees. Any costs incurred for this financing will be the responsibility of the Borrower to pay. Please be advised that it is the Borrower's sole responsibility to pay these costs irrespective of whether the loan closes or not.

Other Requirements:

The subject requirements are intended to set out the primary terms and conditions of the Loan, but are not all-inclusive. This commitment is subject to review by the Bank's legal counsel, and the Bank reserves the right to reasonable require other mutually agreeable conditions and documents necessary to establish, perfect, and maintain the contemplated Loan, including but not limited to loan agreement, note, mortgage, assignment of leases and security agreement.

According to the Bank Secrecy Act, the Bank is required to obtain, verify and record certain identifying information as part of our due diligence process. To comply with this regulation, we must ask for specific identifying information including Name, Address and other information that will allow us to verify your identity. Additionally, we may request other identifying documents in order to meet the verification requirements.

Thank you for the opportunity to consider financing this project. Please let me know if I can answer any additional questions.

Best Regards,



Lisa E. Albers



708 San Mateo Blvd SE
(505) 922-5671
Alex@idcdc.org

8/23/23

City of Albuquerque
Metropolitan Redevelopment Agency

Dear Review Committee,

IDCDC has a focus on place-based entrepreneurship in the International District where we help clients start, stay & grow their business. By creating the pipeline for businesses through our store front program, we can give an affordable space for startup businesses to grow. We are pleased to support GAHP response for the Central & Alcazar RFP. We see this as a great partnership where IDCDC will work with GAHP to support the 1,000+ commercial aspect. IDCDC will lend its support with community input, lease structuring and Tenant Improvements for the tenants coming in the space. We see this as an opportunity to expand community-based businesses within the International District who struggle with locating appropriate space and favorable lease terms in the International District. We have already shared IDCDC's two-year community plan with GAHP and see an alignment with our two organizations. This will be an all-around community project combining housing and economic development.

Warm regards,

~~Your Name~~ 
Executive Director

b. Community Benefits Matrix (uploaded as Excel spreadsheet)



Sustainability: EV Charging Stations

Project includes on-site Electric Vehicle charging stations.

At least 2 parking spaces or 5% of total on-site parking spaces are EVSE installed, whichever is greater.

GAHP is committed to providing EV charging stations as a resident amenity to reduce reliance on fossil fuels and provide equity in access to EV charging and vehicles to low-income communities. At Somos, we have 37 total parking spaces, of which 5% results in 1.85 spaces. Therefore, two parking spaces will be provided with a single dual port charging station providing both spaces with rapid charging for electric vehicles. The electrical load will be designed with a separate electrical panel for EV charging with a capacity for 10% or 4 spaces to be provided with EV charging as the use of electrical vehicles increases. At our most recent project, PAH! Hiland Plaza, we received a grant for 4 EV chargers and 2 EV ride share vehicles. One EV charger with dual ports is located outside the secured fence for the 2 ride share vehicles. If another grant is available, we will pursue this grant for Somos as well.

Sustainability: On-Site Solar

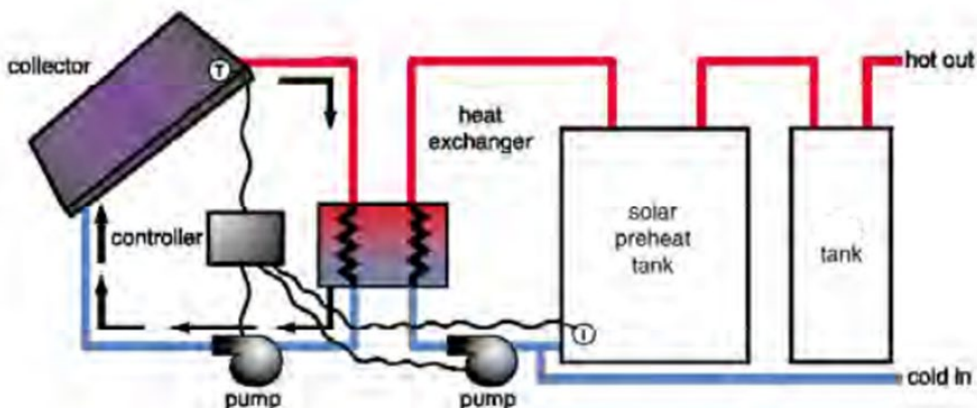
Roof top is built to be solar-ready with necessary electrical infrastructure and structural support.

On site solar will be provided through two systems, 1) solar thermal panels on the roof that preheat the hot water for the full building and 2) conduits below grade installed in the landscape to be solar ready for future photovoltaic carports. The solar thermal panels and conduit in the site will be installed during construction of the building.

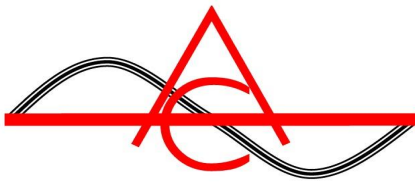
The roof will be structured to support solar thermal panels used to preheat the central hot water system for the entire building up to at least 80% of the functional hot water temperature. High-Efficiency all electric hot water heaters in a central mechanical room will be used to heat the water to final temperature before it is circulated through the building and to all the apartment homes. On previous projects, we have used natural gas to fuel the hot water heaters to heat the water the remainder of the way. Somos will be fully electric.

The solar thermal collectors are arranged in an array on the roof in which the solar rays are collected into tubes that transfer heat to water storage tanks and heats the water to 80% of its optimal temperature. This solar preheat system intercepts the main domestic water supply with the preheated hot water before it goes into the central “boiler,” which in our case is a collection of five or so high-efficiency water heaters. The water heaters then heat the water the final 20% needed to reach optimal operating temperature and serve the entire building with continuous hot water. This solar thermal preheat cuts 90% or more of cost to heat the hot water for the whole building, is highly reliable, and has functioned well for us and our residents since construction of Sterling in 2018, Luminaria in 2022 and PAH! in 2023.

For more information see [The Central Solar Water Heating Systems Design Guide \(wbdg.org\)](https://www.wbdg.org/ccb/ASHE/energy/solar/solar-thermal-water-heating-systems-design-guide)



*Calculation letter by professional electrical engineer (attached)



A C ENGINEERING ENTERPRISES, LLC
141 E. Palace Ave Santa Fe, NM 87501 (505) 842-5787

August 29, 2023

Mr. Ketan Bharatiya, AIA, NCARB
Architect
The Hartman + Majewski Design Group
120 Vasaar Drive S.E.
Albuquerque, NM 87107

RE: 7200 CENTRAL AVE SE APARTMENTS – ALBUQUERQUE, NM

Dear Ketan:

The purpose of this letter is to confirm the following electrical design criteria regarding the proposed Somos Apartment:

1. The electrical infrastructure will be designed based upon an “all electric” building. All electrical infrastructure within the building and site will be coordinated with the architect and included in the construction drawings submitted for building permit.
2. The electrical loads and electrical panel capacity will include EV parking within the site plan. One dual-port electric vehicle charging station serving two EV parking spaces will be installed during construction. Electrical panel capacity and conduits below grade will be installed for an additional dual-port electric vehicle charging station to be added in the future.
3. Conduits will be designed and installed below grade to make the site “solar ready” for a future solar photovoltaic carport.
4. The roof top will exceed “solar ready” requirements with electrical infrastructure designed and installed for roof mounted solar thermal panels preheating the water for the central solar hot water system. Required roof structure and mounting of solar thermal panels will be provided in the construction documents by the structural engineer and shown in the construction drawings submitted for building permit.

Sincerely,

Fred J. (Bud) Telck, P.E.
President

Sustainability: Shift to Electric

Housing units do not include gas hookups (i.e., no gas stoves, gas water heaters, etc.) - electric appliances only.

As a sustainable and energy efficient building, Somos will consist of all electric building systems, Energy Star LED lighting, and Energy Star certified electric appliances throughout.

GAHP will pursue LEED for Homes certification to a minimum of Silver certification and achieve a HERS rating of 55 or better in all dwelling units, meaning the design of the building will have an energy efficiency rating better than 45% of commercial buildings under construction. HERS ratings are verified onsite during construction by a third-party rater to ensure the construction is completed and tested in accordance with reduced air leakage requirements.

Historically, we have provided natural gas to the central hot water system that provided hot water to all apartments, however, as a goal to shift to an all-electric building system, we are committing to install solar thermal panels on the roof to preheat the hot water and reduce the load of the electricity requirements such that the construction can make this shift to all electric.

Energy efficient, all electric heat pump systems are used for heating and cooling in the apartments.



Sustainability: Encourages Alternative Transportation

1. Site Plan includes a dedicated ride share loading space.

We selected to provide a ride share loading space adjacent to the retail space to support convenient access and business interest in the small businesses as well as the reduced parking on-site. The proximity of the ART rapid ride bus stop at Louisiana and Central and the access to walkable businesses in the area make this site ideal for utilizing the IDO parking reduction up to 50% of the required off-site parking.

3. On-site parking ratio is less than 0.8 per unit (multi-family) or 2:1,000sf (commercial).

With 70 dwelling units, 34 parking spaces for residents, 2 spaces for the 1,000sf of retail business and 1 ride share loading space will be provided. 37 total spaces/70 units is a ratio of .53 parking spaces per dwelling unit and is in compliance with current City of Albuquerque IDO off-street parking requirements.

*Site plan with parking calculations and dedicated rideshare loading space (attached)



Sustainability: Encourages Alternative Transportation

*Site plan with parking calculations and dedicated rideshare loading

space PARKING DATA:

- 1 space/ DU = 70 spaces - UC-MS-PT (Part 14-16-5; 5-5: Parking and Loading; pg. 229)
- 1 space required per 1,000sf of commercial - 2 commercial spaces provided
- 50% Reduction - Proposed Development located within Premium Transit Area
- Electrical Vehicle Charging Station Parking Credit: 1 EV counts as 2 parking spaces towards the satisfaction of minimum off-street parking requirements.
- 10% of parking to be EV capable, 4 total. (2 of the 4 spaces will have a dual port charging stations installed.)
 - a. EV parking provided = 2 spaces
 - b. EV parking reduction = 4 spaces
- Required Parking = 32 spaces
- Provided = 32 off-street spaces, 5 on-street = 37 spaces total
- Required Motorcycle Parking = 2 Spaces
- Provided Motorcycle = 3 Spaces
- Required Bicycle Parking = 10% of required off-street parking spaces = 4
- Provided = 4 exterior and 18 interior



Sustainability: Efficient Unit Sizes

Multifamily projects offer least 50% of units at 600 usable square feet or smaller.

Somos Apartments will include 70 one-bedroom, one-bath units efficiently sized with 570 usable (net) square feet. All apartments will have the same unit floor plan with minor adjustments in cabinetry to address accessibility requirements for Type A Accessible and Type B Adaptable units. All apartments are on an accessible path along interior corridors with an elevator and two stairs for vertical circulation. One hundred percent (100%) of the apartments are less than 600 usable (net) square feet.

*Floor plan delineating unit size and unit types by size:

Unit Floor Plan



Economic Impact: Generates Gross Receipts Taxes

At least 1,000 square feet of interior retail space (for rent to commercial user and not to be used as residential leasing or amenity space).

Somos will contain no less than 1,000 square feet of first-floor, non-residential space fronting Alcazar Street NE. The rent for and the use of this first-floor, non-residential space will generate its applicable Gross Receipts Taxes for the City of Albuquerque.

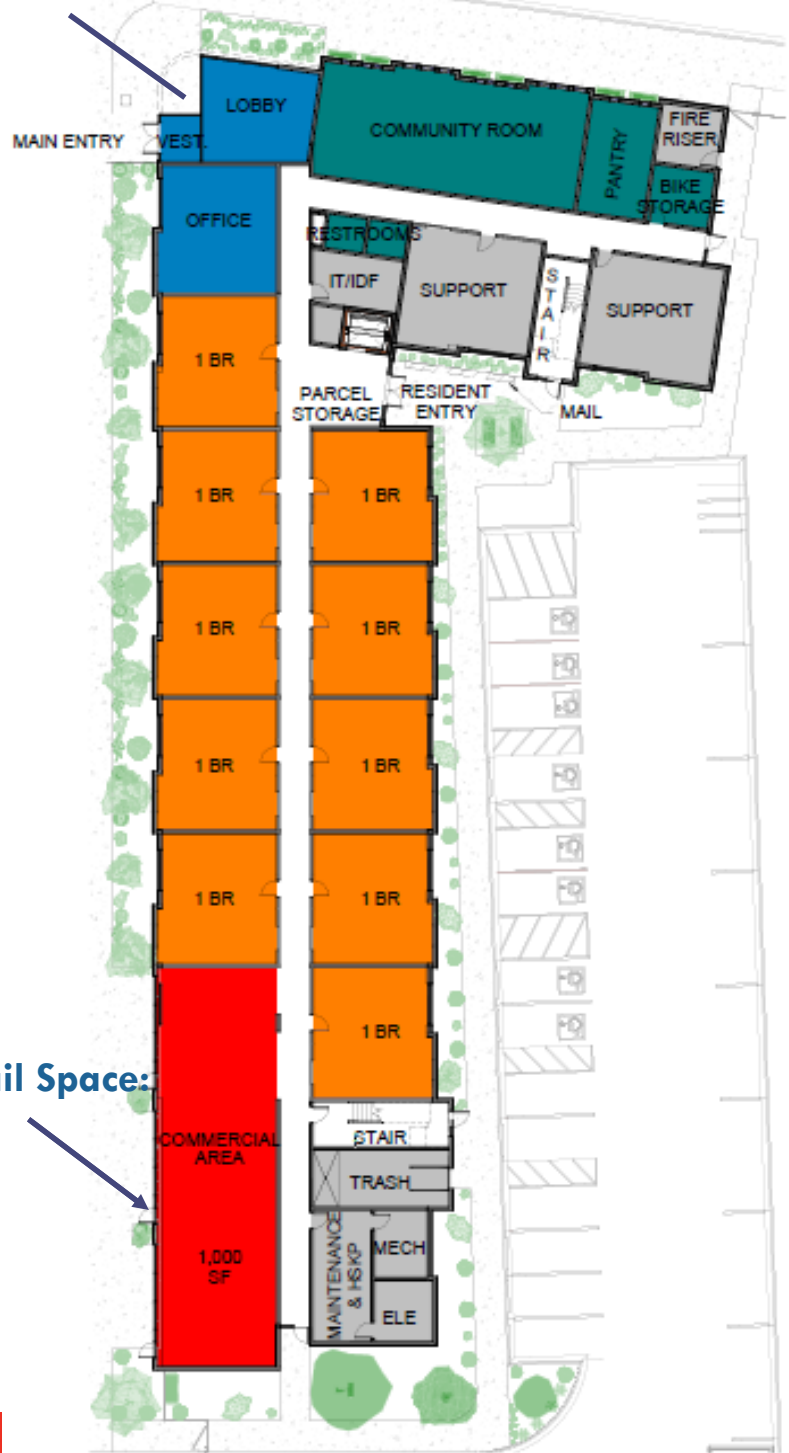
This storefront retail space will be activated by neighborhood entrepreneurs identified through the International District Community Development Corporation (IDCDC) business accelerator program to support local small businesses.

Beyond the Gross Receipts Tax generated by the commercial use, a tremendous economic impact will come from the construction of rental multifamily housing.

As estimated by WeAreApartments.org, Somos will generate 123 jobs with an estimated economic impact of \$23 Million and \$798,000 in tax revenue. On Exhibit E, we are estimating \$17.6 Million in hard construction costs including \$1.46 Million in Gross Receipts Taxes.

*Site plan with calculations:

Mural Location:



Retail Space:



LEVEL 1 FLOOR PLAN
10 UNITS



Economic Impact: Adds Density

Projects in MRA are in areas of change. MRTA projects areas should maximize the allowable density to create vibrant urban districts

Somos consists of 70 units on .967 acres which translates to 72 DU per acre. This increased density is a key step toward transit-oriented design, healthy cities, and meeting our local housing needs.

The Albuquerque Integrated Development Ordinance (IDO), Zoned MX-M, MIXED-USE – MEDIUM INTENSITY ZONE DISTRICT, ‘The purpose of the MX-M zone district is to provide for a wide array of moderate-intensity retail, commercial, institutional and moderate-density residential uses, with taller, multi-story buildings encouraged in Centers and Corridors.’ Located along in a major transit corridor and within a ¼ mile of premium transit station, a 4-story mixed-use, mixed-income community is highly appropriate to provide the array of moderate-density residential uses envisioned in the form-based zoning code.

This higher density housing, when combined with businesses and services into a mixed-use community, is more equitable to people who do not drive or own a car, is healthier when neighborhoods are walkable and active, and is necessary to reduce urban sprawl and over-demand of limited resources and infrastructure.

*Site plan with calculation (refer to site plan in “Alternate Transportation and uploaded separately)



Economic Impact: Affordable Housing

At least 60% of units are affordable to households <80% AMI & project is being funded and monitored for compliance by governmental entity other than MRA.

Per Formal Inquiry #6: To demonstrate % of units affordable to <80% AMI, please provide a chart that provides a schedule of unit types (ex: studio, 1br, 2br); number of units by type; # of units affordable per unit type proposed by AMI; and total % affordable. For funding and compliance, describe the anticipated affordable housing funding/financing sources; list which government agency is responsible for monitoring and compliance post-construction; and describe (briefly) how these entities monitor the project for affordability compliance post-construction.

100% of the units at Somos Apartments are 1-bedrooms with 84.3% of the total below 80% Area Median Income (AMI). These set-asides will be achieved through a layering of HOME Investment Partnership funds, Low-Income Housing Tax Credits (LIHTC), and Project Based Vouchers (PBV). Each of these are monitored on an annual basis by testing 20% of the resident files for compliance with their respective program requirements. HOME funds are monitored through City of Albuquerque Department of Family and Community Services (DFCS), the NM Mortgage Finance Authority (MFA) monitors the LIHTC, and the Albuquerque Housing Authority will monitor the PBVs.

	Total Units	# units affordable at or below 60% AMI	# units affordable at or below 50% AMI	# units affordable at or below 30% AMI	# units at market
1 bedroom	70	24	14	21	11
Total	70	24	14	21	11
		34.3%	20%	30%	15.7%
84.3% < 80% AMI					

Placemaking: Culture and Art

Project includes a mural that is at least 150 sq. ft or other significant artistic feature such as a large sculpture, artistic lighting, etc. Art must be located within prominent public view.

We are proposing to include a wall mural at the corner of Alcazar and Central visible to traffic along Central. This is a conceptual design proposal by the Architectural team at the Hartman & Majewski Design Group. The mural(s) will be a minimum of 150 sf in bright colors that enhance the international appeal of the building and complement the building design and architecture.

*Site plan (uploaded separately)



Community Wealth Building: Local Business

Legal applicant entity is a local business.

The Greater Albuquerque Housing Partnership is local business incorporated in 1993 and is a trusted and successful Community Housing Development Organization who has worked with the City over 30 years to build a better Albuquerque. We have the staff knowledge, experience, and capacity to successfully bring this proposed development through the funding applications and construction so that it can achieve the vision of this international marketplace, providing much needed housing and economic benefits to the International District.

- Exhibit L – GAHP Modified W-9 (attached)
- Business License (attached)





SECTION 1: CONTACT INFORMATION AND TAXPAYER IDENTIFICATION NUMBER

NAME (as shown on your income tax return). Name is required on this line; do not leave this line blank.

BUSINESS NAME/ disregarded entity name, if different from above.

PRIMARY ADDRESS (number, street, and apt or suite no)

REMITTANCE ADDRESS (number, street, and apt or suite no)

CITY, STATE, and ZIP CODE

REMITTANCE CITY, STATE, and ZIP CODE

PHONE

EMAIL ADDRESS

@abqgahp.org

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

New Mexico CRS TAX ID (if applicable)

TAX CLASSIFICATION (check only one)

INDIVIDUAL/SOLE PROPRIETOR or single-member LLC

C CORPORATION

S CORPORATION

PARTNERSHIP

TRUST/ESTATE

LIMITED LIABILITY COMPANY-- Enter the tax classification (C=C Corporation, S=S Corporation, P=Partnership)

Note: For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single- member owner.

501(C)3/NON-PROFIT ORGANIZATION

OTHER (SEE INSRUCTIONS)

EXEMPTIONS (codes apply to certain entities, not individuals; see instructions)

EXEMPT PAYEE CODE (if any)

EXEMPTION FROM FATCA REPORTING CODE (if any)

SECTION 2: BUSINESS DEMOGRAPHICS (CHECK ALL THAT APPLY)

Local Business - Headquartered and maintains its principal office and place of business within the Greater Albuquerque Metropolitan Area (City of Albuquerque or Bernalillo County).

Doing Business Locally - Either not headquartered or does not maintain its principal office and place of business here, but maintains a storefront in the Greater Albuquerque Metropolitan Area and employs one or more City of Albuquerque or Bernalillo County residents.

Woman Owned Business - At least 51% owned and controlled by one or more women, in the case of a publicly-owned business, at least 51% of the stock of which is owned by one or more women.

Minority Business Enterprise (MBE) Owned - At least 51% owned and controlled by one or more racial/ethnic minorities or, in the case of a publicly-owned business, at least 51% of the stock of which is owned by one or more racial/ethnic minorities. Please specify the race/ethnicity of minority owners (question to the right).

LGBTQ+ Owned Business - At least 51% owned and controlled by one or more LGBTQ+ individuals, in the case of a publicly-owned business, at least 51% of the stock of which is owned by one or more LGBTQ+ individuals.

None of the Above Categories Apply

If your business is MBE-owned, please specify the race/ethnicity of minority owner(s). Check all that apply:

Hispanic American

Native American

Black or African American

Asian-Indian American

Asian-Pacific American

SECTION 3: PURCHASE ORDERS (COMPLETE ONLY IF YOU ACCEPT POs)

ELECTRONIC POs AND INVOICES (select one)

Transcepta (preferred method)

Email

PO CONTACT INFORMATION

FULL NAME

EMAIL ADDRESS

SECTION 4: CERTIFICATION

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined in the instructions); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification Instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN.

The Internal Revenue Service does not require your consent to any provision on this document other than the certifications required to avoid backup withholding.

SIGNATURE of U.S. person

Rita Gonzalez

DATE

PRINT NAME

Rita Gonzalez

TITLE

Controller



Bill Richardson
Governor

STATE OF NEW MEXICO
Taxation and Revenue Department
Audit & Compliance Division
Call Center Bureau

Jan Goodwin
Secretary

THE GREATER ALBUQ HOUSING
320 GOLD AVE SW STE 918
ALBUQUERQUE NM 87102-3266

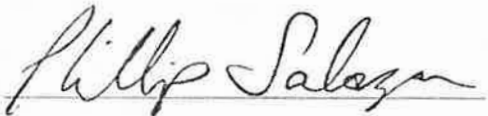
May 23, 2006
CRS ID: 02-252978-00-0
Letter ID: L1109469440

STATE OF NEW MEXICO TAXATION AND REVENUE DEPARTMENT
REGISTRATION CERTIFICATE

Date ID Issued	IDENTIFICATION NUMBER	Business Start Date
23-May-1994	02-252978-00-0	18-May-1994
Business Location		Business End Date
320 GOLD AVE SW STE 918		
City and State		Zip Code
ALBUQUERQUE, NM		87102-3266
Taxpayer Name		Taxpayer Type
GREATER ALBUQ HOUSING PARTNERSHIP		CORPORATION
Firm Name		Filing Frequency
THE GREATER ALBUQ HOUSING		MONTHLY
Mailing Address		
320 GOLD AVE SW UNIT 918		
City and State		Zip Code
ALBUQUERQUE, NM		87102-3266

This Registration Certificate is issued pursuant to Section 7-1-12 NMSA 1978 for Gross Receipts, County Gross Receipts, Municipal Gross Receipts, Compensating and Withholding Taxes. This copy must be displayed conspicuously in the place of business. Any purchaser of the registrant's business is subject to certain requirements under Section 7-1-61 NMSA 1978.

Audit and Compliance Division Director

By 

Any inquiries concerning your Identification Number should be addressed to the Audit & Compliance Division, P.O. Box 630, Santa Fe, New Mexico 87504-0630

Form Revised 02/2003

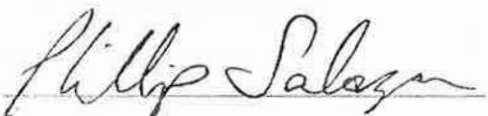
THIS CERTIFICATE IS NOT TRANSFERABLE

STATE OF NEW MEXICO TAXATION AND REVENUE DEPARTMENT
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Firm Name		Filing Frequency
THE GREATER ALBUQ HOUSING		MONTHLY
Mailing Address		
320 GOLD AVE SW UNIT 918		
City and State		Zip Code
ALBUQUERQUE, NM		87102-3266

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Audit and Compliance Division Director

By 

Any inquiries concerning your Identification Number should be addressed to the Audit & Compliance Division, P.O. Box 630, Santa Fe, New Mexico 87504-0630

Form Revised 02/2003

THIS CERTIFICATE IS NOT TRANSFERABLE

c. Meets an Unmet Housing or Community Need

The International District is an area that is in much need of affordable housing, capital investment, job and income opportunities, small business development, and beautification. This culturally diverse but poverty-stricken area will benefit immensely from mixed-use development that will bring housing that is affordable for people with low incomes, neighborhood improvements, and opportunities for small businesses to start and be successful. Somos provides a unique opportunity meet the City of Albuquerque's need for more housing, enhance the existing commercial area, and enliven the neighborhood with new possibilities for jobs, community, and connection.

i. Unmet Housing Need

A Statewide Housing Shortage

The lack of quality, affordable housing is a long-time issue in New Mexico and particularly in Albuquerque's International District. The [New Mexico Housing Strategy](#) report estimates New Mexico has 32,000 too few affordable rental units to meet the needs of low-income renters (those with incomes at 30% of the area median income (AMI) or less) and that Bernalillo County alone accounted for a deficit of 17,758 units. The strategy recommends improving existing affordable housing, both privately and publicly owned, and redeveloping underutilized and vacant properties to increase supply and catalyze economic development. The New Mexico Legislative Finance Committee's [Policy Spotlight on Homelessness Supports and Affordable Housing](#) noted that almost half of all renters are cost burdened, paying more than 30 percent of their income for housing. Virtually all renters with household incomes under \$20,000 are cost burdened, meaning they pay more than 30% of their income towards rent.

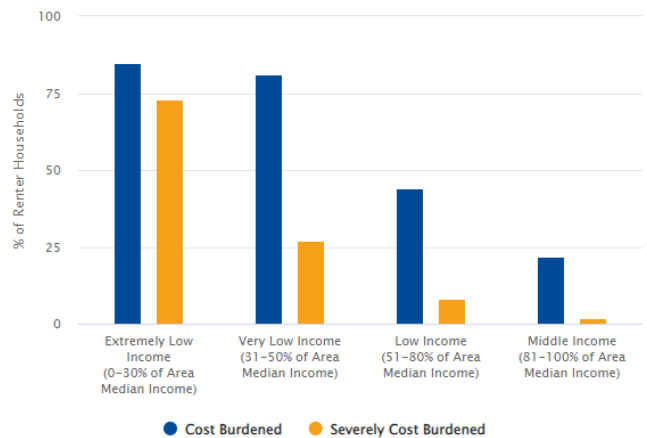
Albuquerque's Housing Needs

In 2020, the Urban Institute conducted the [Albuquerque Affordable Housing and Homelessness Needs Assessment](#). The study revealed that the number of renter households with extremely low incomes is increasing and that more than 40% of rental units affordable to households with extremely low incomes are occupied by households with higher incomes. The study estimates that the city has a gap of about 15,500 units of affordable housing for renter households with extremely low incomes. The issue of an affordable housing shortage in Albuquerque took center stage this year when Mayor Keller proposed the Housing Forward plan that recommended several zoning law changes to create pathways for the development of 5,000 additional units of housing by 2025.

International District: A High Poverty Neighborhood

In the International District of Albuquerque, the lack of affordable housing is a stark reality. A community needs assessment was completed in May of 2023 by Linda Stone, MPH in collaboration with the International District Service Provider Collective (IDSPC). The collective includes agencies that provide a continuum of health and support services. This report, partly in response to the participating member organizations, highly emphasizes the need for affordable housing with support services focused on healthcare, job training, literacy, and other much needed core services. According to the [Community Needs Assessment](#) (CNA), the district's median per capita household income was \$14,523 as compared to New Mexico's median household income of \$54,020. Thirty five percent (35%) of the population lived below the poverty level, twice that of Bernalillo County and 75% higher than the New Mexico rate of 20%. By census tract, the International District's poverty rates were between 25.3% and 66.6%. Additionally, 20% of households reported having no access to personal transportation. Due to these deep levels of poverty, the CNA reports that affordable housing was one of the top service needs for people in the International District, second only to access to healthcare. Lack of housing was listed as the number one barrier to accessing care and improving health outcomes. High rents and inadequate housing options in the neighborhood cause a high degree of transiency, multiple moves, and displacement of people and their lives. When asked to identify and rank the importance of service gaps in the district, most respondents listed lack of or limited access to affordable housing as one of the top five service gaps. The number one policy recommendation was to invest in affordable and supportive housing.

Housing Cost Burden by Income Group



Continued

Meets an Unmet Housing or Community Need *(cont)*

Market Data Summary

Somos is less than 2 miles directly east of PAH! Hiland Plaza for which an extensive [market study](#) was completed in fall of 2020. We are utilizing the data from this market study because conditions have not materially changed since the study except for the 92 affordable units developed by GAHP and there were no additional rental housing projects being planned within the primary market area (PMA). The Market Study reveals the demand for housing is very high and supply is low, particularly for housing that is high quality with high energy efficiency, security features, and services provided directly on site. Of the 1,310 units surveyed, 70% were built prior to 1987 indicating an aging housing stock that forces low-income households into substandard living conditions.

The PMA is 8.74 square miles with an estimated population of 52,400 and 23,239 households. The share of renter households is high at 61.4% with 70% of the projected 2024 households with 1-2 persons per household. The median Site PMA renter income remains well below the median owner income. At \$26,211, the projected median income among renter households in 2024 is 55.8% lower than the \$59,276 median income among homeowner households. Sixty three percent (63%) of the households' income in the site's PMA is below the median income for the Albuquerque MSA. Occupancy rates range between 95%-100% across all project types, which is symptomatic of a housing market where supply is limited. One-bedroom units are particularly scarce, especially at the 30% and 50% AMI levels. We are proposing that 50% of all units be set aside for households at or below 50% AMI, with a further 30% of all units set aside at or below 30% AMI.

Area Median Income	One-Bedroom		
	Units	Vacant	Occ. Rate
30%	4	0	100%
40%			
50%	9	0	100%
60%	155	8	94.8%
Total	168	8	95.2%

The evaluation of the preliminary market feasibility for PAH! Hiland Plaza was favorable, and Somos benefits from similar proximity near and within walking distance of numerous community services should have a positive effect on the proposed development's marketability. Income-appropriate demographic trends of positive household growth are steady through at least 2024, thereby increasing the demand for affordable housing alternatives. Between 2019 and 2024, households are projected to increase by 361, or 1.6%.

The need for housing that is affordable for people with low incomes is unequivocal. The housing crisis in the state, and particularly in Albuquerque, is putting undue pressure on low-income households who are experiencing a high-cost burden and low availability of affordable, high-quality housing. The situation is even more dire for those who live in the International District where incomes are very low and equitable housing options are extremely limited. GAHP will meet this unmet housing need by providing 70 new units at Somos with 84% of units affordable to people at or below 60% of the AMI.

ii. Unmet Community Needs

The International District has several unmet community needs including, but not limited to, affordable housing as discussed above, job opportunities, ongoing small business development, and catalytic reinvestment in the neighborhood. The International District is one of the densest and most ethnically diverse areas in Albuquerque. A population boom following World War II and subsequent decades of economic struggles have transformed the neighborhood from what was a sparsely populated area with a few homesteads into the neighborhood with the highest population density in the state of 6,198 people per square mile. ([from Wikipedia rev. July 2023](#)) Talin Market, located across the street from the proposed project, has injected new life into the district. Unfortunately, the area surrounding Talin is still in need of investment and revitalization to achieve the original vision of "a physical and symbolic center for the various ethnic communities that have settled in the Near Heights." ([MR Area Plan, 2000](#)).

Continued

Meets an Unmet Housing or Community Need *(continued)*

According to the CNA, the leading causes of homelessness were due in large part to the inability to afford housing, financial instability, and lack of income. Moreover, unemployment in the International District is disproportionately high and reflects a need for additional skills, training, and education. A recent assessment of the South San Pedro neighborhood (adjacent to the site's Trumbull Neighborhood) utilized the [Flourishing Neighborhood Index \(FNI\)](#) and provides additional insight into the lives and needs of the residents of the district. According to the assessment, Physical Environment was the second lowest scored section of the neighborhood survey particularly as it relates to repair of streets, sidewalks, and other public infrastructure as well as street lighting and maintenance of business land and buildings. The assessment also reveals that the neighborhood residents feel a lack of community and desire more opportunities to come together as a group.

Somos will meet these unmet community needs of this high poverty area by 1) providing the ongoing pipeline of business development needed to achieve a regenerative source of income, jobs, and training. Our partnership with the IDCDC will promote small business development with opportunities for jobs, income, and spending in the district. 2) GAHP's investment in the community will provide much needed neighborhood improvements and beautification. 3) On-site enrichment services, provided with the housing that is affordable will address the specific needs of residents and provide community gatherings and social interaction in collaboration with our trusted local service provider partners in the IDSPC.

iii. Additional Housing

The proposed 70 housing units far exceeds the threshold requirement of 30 housing units.

d. Project Schedule

1. Based on the rough timeline provided within the RFP, we anticipate the following project schedule of development:
 - Conceptual design will be completed with this RFP response.
 - RFP review and selection Sept. 31- Nov 31, 2023
 - Exclusive Negotiations Agreement Oct. 14 – Dec 14, 2023
 - Development Agreement Negotiations Feb 14 – July 14, 2024
 - City Council approval is needed by November 2024 for 9% LIHTC application in January 2025.
 - Development and Disposition Agreement executed Dec 2024
2. The development will continue into Schematic design if awarded the MRA RFP selection. We will continue Schematic design when we apply for pass-through affordable housing funds from the City of Albuquerque with their next available RFP in 2023 or 2024
 - City Council approval is needed by November 2024 for 9% LIHTC application in January 2025.
3. The application for 9% tax credits will begin in November of 2024 following the award of pass-through City of Albuquerque funding. The 9% tax credit application is a statewide, highly competitive process where tax credits are allocated to approximately 5 to 6 projects per year.
If awarded a 9% LIHTC allocation the schedule will proceed as follows:
 - Application Jan 15, 2025
 - Award letter will be issued May 2025
 - Architect and Engineers to complete Construction Documents Sept 2025
 - The team will achieve building permit and close financing Dec 2025
 - Allowing us to break ground Jan 2026 with 14–16-month construction period
 - Occupancy is anticipated as June 2027

Note: If the MRA RFP selection can be completed and negotiated with a City Council approved Development Agreement before Jan. 15, 2024, one year can be cut from the duration of this development such that occupancy can be achieved by June 2026.

v. FINANCING STRUCTURE

The majority of the financing for Somos will be equity generated from the syndication of Low Income Housing Tax Credits (LIHTC). Per the draft 2024 Qualified Allocation Plan issued by the Mortgage Finance Authority, the maximum amount of LIHTC is \$1,622,805 in annual credits. Per the enclosed investor Letter of Intent (LOI) we anticipate generating \$14,928,313 in limited partner equity and \$100 general partner equity. Per the enclosed lender LOI, cash from operations supports a \$2,300,000 first lien commercial loan. The development gap between the \$21,960,448 total development costs and the equity and debt is \$4,732,035. This development gap is anticipated to be filled by \$2,346,676 HOME and \$500,000 in CDBG from DFCS. As a Community Housing Development Organization (CHDO), GAHP has a commitment to reinvest program income in our developments. We anticipate a \$1,000,000 GAHP loan and \$885,359 in deferred developer fee. GAHP has contributed the following amounts of program income to previous projects including \$636,000 for Sterling, \$1,050,000 for PAH! and estimated \$1,000,000 for Farolito. We have forecasted \$0 for land value, with the consideration that the fair market value (use) will be offset in the development and disposition agreement as the source for the land transfer.

vi. SITE CONTROL

Per Formal Inquiry #5:

Question Received: Please confirm that we will only have site control once the RFP is awarded. Can we just indicate as such on our narrative?

Metropolitan Redevelopment Agency Response: This was an error in the RFP. Awardees do not need to provide proof of site control, as the City owns the subject Property. Section G(vi),

vii. LETTER OF ACKNOWLEDGEMENT

Exhibit G (attached)

Exhibit F

Metropolitan Redevelopment Agency

RFP Letter of Acknowledgement

Greater Albuquerque Housing Partnership

_____ acknowledges that I/we have read and understand the Greater Downtown Housing REFI and all published addenda posted at <https://www.cabq.gov/mra/request-for-proposals>. Additionally, _____ acknowledges that the City will require the following for any Project proposed on the Subject Site:

1. Civil Rights Compliance: All contractors must certify that they shall comply and act in accordance with all provisions of the Albuquerque Human Rights Ordinance, the New Mexico Human Rights Act, Title VII of the U.S. Civil Rights Act of 1964, as amended, and all laws and resolutions relating to the enforcement of civil rights.
2. Debarment or Ineligibility Compliance: All contractors must certify that they have not been debarred or otherwise found ineligible to receive funds by any agency of the federal government, the State of New Mexico, any local public body of the State, or any state of the United States. Should any contractor receive notice of debarment, suspension, ineligibility or exclusion, that contractor shall notify the City in writing immediately.
3. All contractors working on the Project being proposed will be required to pay prevailing wages per the New Mexico Public Works Minimum Wage Act, Sections 13-4-10 to 13-4-17 NMSA, regardless of whether this is deemed to be a public works project or a private project.
4. The Developer will comply with the New Mexico Subcontractors Fair Practices Act, the New Mexico Subcontractors Prompt Payment Act, contractor(s) and subcontractor(s) registration as required by Section 13-4-13.1 NMSA.
5. The Developer will comply with the Public Works Apprentice and Training Act, prevailing wages per the New Mexico Public Works Minimum Wage Act, Sections 13-4-10 to 13-4-17 NMSA.

Felipe Raal

Signature