

**CITY COUNCIL
OF THE
CITY OF ALBUQUERQUE**

August 5, 2013

AMENDMENT NO. _____

TO F/S R-13-132

AMENDMENT SPONSORED BY COUNCILLOR _____

1. On page v of the Plan (Council Greenline, August 2013) in the Table of Contents, add a new line for Appendix E as follows: "Appendix E. Fiscal Impact Analysis."
2. On page 238 of the Plan (Council Greenline, August 2012), amend in section 14.1 as follows:

"Development of the Volcano Heights Plan area and the Major Activity Center is expected to occur over a period of decades and will require a high level of infrastructure to attract high-quality development and **major employers**[+, as discussed further in the fiscal impact analysis in Appendix E.

The fiscal impact analysis estimates the potential for over \$150 million in additional development value from the mixed-use, walkable environment envisioned by this Plan and enabled by its zoning and design standards, in comparison to the more typical suburban development model, with its high initial investment but steep drop off in development value. Based on this analysis, the high initial investment needed to create a sense of "place" will more than be recovered by the long-term value as the area continues to produce value over time.

As the fiscal impact analysis indicates, the potential for better outcomes is compelling, and the City should carefully consider how to invest in Volcano Heights' success to reap the financial benefits, as well as the enhanced opportunities for economic development and placemaking, this model offers. By investing in appropriate catalytic improvements, the City can support a sustainable development model for Albuquerque and, in particular, the West Side.+]

Priority infrastructure includes, but is not limited to, the following needs:"

3. Add the attached "Volcano Heights Fiscal Impact Analysis" as Appendix E to the Plan.

Explanation: This amendment would add references to a recently-completed Fiscal Impact Analysis and incorporate the analysis as an appendix to the Plan for reference purposes. The Volcano Heights Fiscal Analysis discusses the economic implications of development under existing zoning ("suburban development") vs. the Plan's proposed zoning ("mixed-use development") and provides baseline information about development potential under the two scenarios. It can potentially be used to inform future decisions by the City with regard to possible infrastructure support in order to realize a development scenario (the "mixed-use" model) that creates increased property value and ad valorem tax revenue. It should be considered a starting point for additional analysis and is not intended to serve as a full economic or fiscal impact analysis to inform, for example, a TIDD application or other special financing tool.