

# Bank of the West Center

Application for a Metropolitan Redevelopment Bond



This Plan is being submitted to the Albuquerque Development Commission (ADC) for review and recommendation for approval prior to consideration by the City Council of an Inducement Resolution for Metropolitan Redevelopment Bonds (MRB) in accordance with Council Ordinance 12-1985 and Resolution 16-1985. Pursuant to those Council actions, this is the first step towards the issuance of bonds pursuant to the Metropolitan Redevelopment Code (Sections 3-60A-1 to 3-60A-48 NMSA 1978, as amended from time to time) or, pursuant to the home rule powers of the City given by Article X, Section 6 of the New Mexico Constitution and the City's Charter.

The Plan contains the information required by City Council Resolution 16-1985 and conforms with and complements the policies established for the issuance of Bonds pursuant to that Council action.

The purpose of this submission is to identify the project area and to present the Plan and the uses to which the tax abatement will be put, if issued. This Plan is presented to demonstrate to the City of Albuquerque the public benefits of this project and to help the Development Commission and the City evaluate its merit. The Applicant, Roma Fourth Capital LLC, and its agent, Consensus Planning, will endeavor to provide the City any additional information as requested.



# I. GENERAL DESCRIPTION

The proposed newly named **Bank of the West Center Project** (the “Project”), which was formerly known as the Bank of America Centre, and which is entirely owned by Roma Fourth Capital, LLC (the “Applicant”), is located on a site (the “Site”) in Downtown Albuquerque. More specifically, the Site is south of Lomas Boulevard, north of Roma Avenue, west of 3rd Street NW, and east of 4th Street NW (less a property located at the southeast corner of Lomas and Fourth). See the map below. The Site is currently being used for a parking garage, office space, a restaurant, and surface parking. It is adjacent to three courthouses, banking institutions, a charter school, Civic Plaza, and additional surface parking.

The Project includes both development and redevelopment, and will consist of several phases. Major project components include façade upgrades to the existing structures, new building entry portals, demolition of a currently underperforming space, public plaza enhancement, pedestrian improvements including wayfinding and tenant identity signage and street furniture, roof

mounted solar panels, new and upgraded landscaping features, and development of a new mixed-use project on the corner of 3rd Street and Lomas Boulevard named **Elevate @ 3rd & Lomas**, in an area currently used as a surface parking lot. The mixed-use project will include ground-floor retail, new office space on the second floor and over one hundred and seventy residential units on the third through seventh floors.

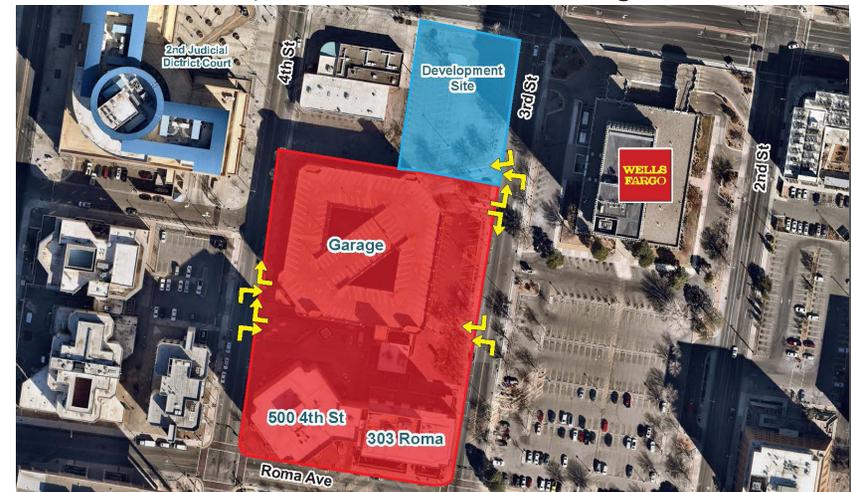
The Applicant is requesting a \$30 million Metropolitan Redevelopment Bond for the sole purpose of the tax abatement mechanism that the MRB provides the property owner. The abated taxes will be reinvested into the Project, in addition to other financing tools including personal equity and conventional loans, to improve the Site’s existing structures, develop the new infill mixed-use project, and improve the Site’s overall layout and circulation to better provide connections and complementary uses to the rest of Downtown.

Both the Albuquerque community and the Downtown 2025 Metropolitan Redevelopment Area (MRA) will benefit from the Project in a variety of ways. The Project will assist in the elimination and prevention of blighted conditions in the Downtown area as described in the goals and policies analysis in a later section.

Site Aerial



Red and Blue - Bank of the West Center / Blue- Elevate @ 3rd & Lomas





## II. SITE AND EXISTING CONDITIONS

### A. Legal Description

The Project is centrally located in Downtown Albuquerque, south of Lomas Boulevard, north of Roma Avenue, and between 3rd Street and 4th Street NW. The Site contains approximately 3.8 acres and is legally described as Tracts lettered “A”, “B”, “C” and “D” of Sunwest Center, Albuquerque, New Mexico, as the same are shown and designated on the plat thereof, filed in the office of the County Clerk of Bernalillo County, New Mexico, on March 5, 1987, in Plat Book C33, Folio 18 (see Attachment I).

### B. Prevailing Site Conditions

The present improvements on the Site consist of two office buildings containing approximately 230,000 square feet, a stand-alone 963-space parking garage, a restaurant, and surface parking. Existing conditions photos in this section further illustrate the site’s existing conditions.

*Fourth and Roma*



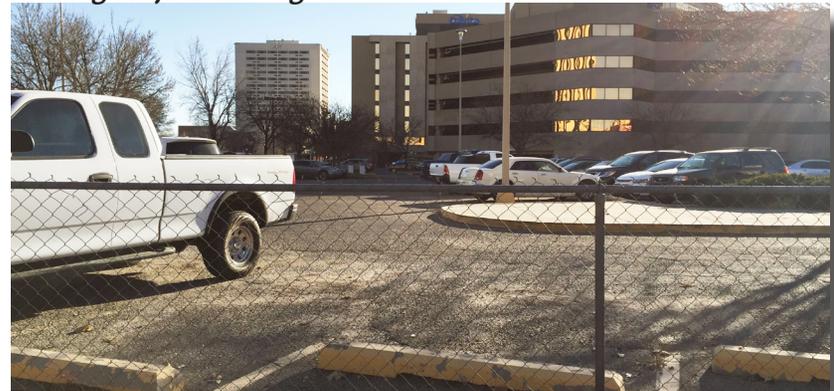
*Building to be Demolished (3rd Street)*



*Existing Signage*



*Existing Surface Parking Lot*



**Existing Planters**



**Existing Screening and Sidewalk Condition (Roma Avenue)**



**Existing Sidewalk/Curb Cut Condition (4th Street)**



**Existing Courtyard and Pedestrian Plaza (3rd Street)**



**Parking Structure Screening**



### C. Present Assessed Value

According to the Bernalillo County Assessor, the present assessed value of the Site and its improvements is \$ 14,498,007, as shown in the table below. See Attachment E, the 2017 Tax Bills for all four parcels attached.

### D. Present and Proposed Zoning

The Site is currently zoned SU-3 Government/Financial/Hospitality Focus pursuant to the Downtown 2025 Sector Plan and Metropolitan Redevelopment Plan. After the City’s recently adopted Integrated Development Ordinance (IDO) becomes effective in May 2018, the site will be converted to the IDO MX-FB-UD (Mixed Use – Form Based-Urban Development) zone.

The Project is appropriately scaled and located in the Downtown Activity Center, as designated by the Albuquerque/Bernalillo County

Comprehensive Plan. Both the present zoning under the Sector Plan and the IDO zoning designations are appropriate for the Project’s intended high-density residential (third through seventh floors) and commercial office/retail/service uses.

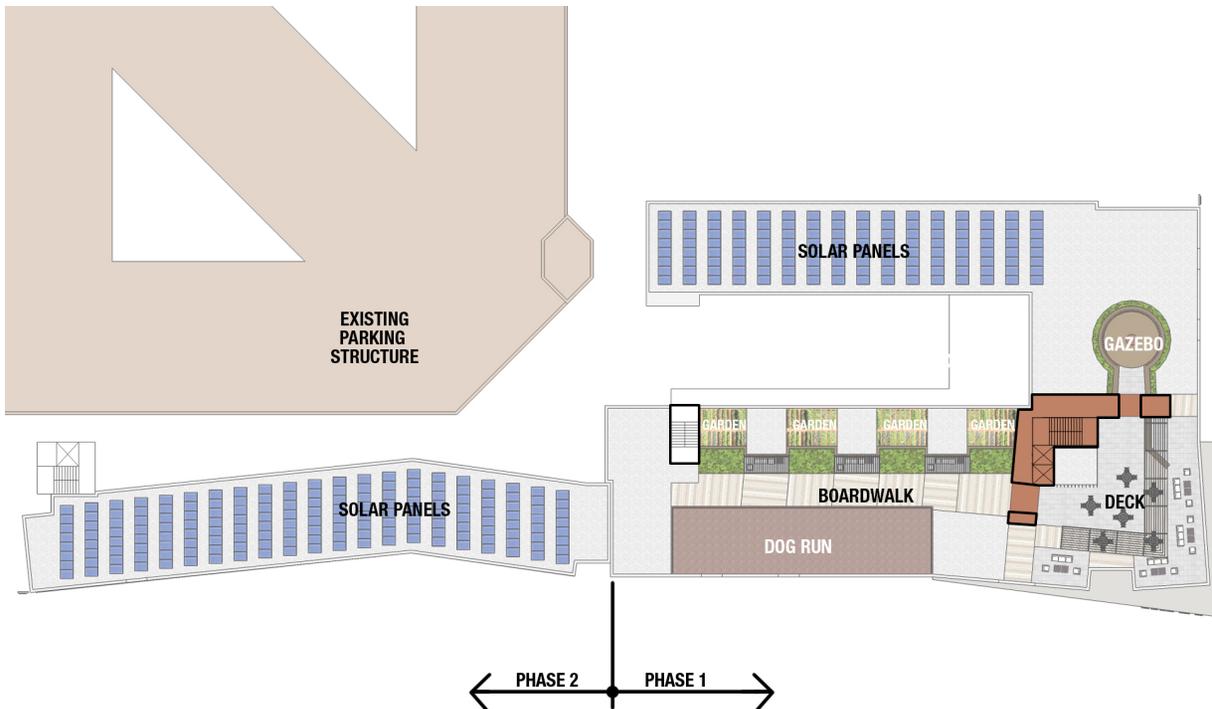
The proposed uses will make a positive contribution to the Albuquerque economy and the immediate Downtown area. Additional office space, retail shops, restaurants, and services will serve those currently living, working, and playing in the immediate Downtown area and will contribute to the metropolitan area’s available office space and gross receipts tax revenues. New market rate residential units will increase the population living Downtown, with easy access to the largest job center in New Mexico. The proposed uses will not cause harm to the City related to air, noise, or wastewater or solid waste pollution.

ASSESSED VALUE BY TRACT							
TRACT NAME	PARCEL ID	ADDRESS	ASSESSED VALUE LAND	ASSESSED VALUE IMPROVEMENTS	TAXABLE VALUE LAND	TAXABLE VALUE IMPROVEMENTS	TAXABLE VALUATION
Tract D	1-104-058-228-113-32405	3rd Street	\$ 318,707	\$ 28,500	\$ 106,233	\$ 9,499	\$ 115,732
Tract C	1-014-058-218-095-32404	303 Roma Ave	\$ 869,700	\$ 2,023,100	\$ 289,871	\$ 674,299	\$ 964,170
Tract A	1-104-058-222-070-32402	303 Roma Ave	\$ 322,400	\$ 4,336,600	\$ 107,456	\$ 1,445,389	\$ 1,552,845
Tract B	1-104-058-207-073-32403	400 4th Street	\$ 349,100	\$ 6,249,900	\$ 116,355	\$ 2,083,092	\$ 2,199,447
<b>TOTAL</b>			<b>\$ 1,859,907</b>	<b>\$ 12,638,100</b>	<b>\$ 619,915</b>	<b>\$ 4,212,279</b>	<b>\$ 4,832,194</b>

## E. Renewable Energy

The plan proposes to include approximately 300 photovoltaic panels on portions of the residential roof plus additional photovoltaic panels installed on top of new covered parking canopies on the roof of the garage.

### Rooftop Concept



### III. PROJECT PLAN

#### A. Information Concerning Applicant

Roma Fourth Capital, LLC, a New Mexico limited liability company, was formed in January 2017 for the sole purpose of acquiring and enhancing the Site. The Applicant has 21 investors who have contributed a total of approximately \$8.0 million of equity plus financing provided by Bank of Albuquerque to facilitate the acquisition. The Applicant has three very experienced managers; **Scott Throckmorton** from Argus Investment Realty, **Jeffrey Jesionowski** from AMC Development, and **John Sedberry** from Sedberry & Associates. These three have worked on a variety of some very successful development projects together including;

- 7.2 acres located approximately at the northwest quadrant of Jefferson and Osuna was purchased in 2013 by an LLC formed and managed by **Scott, Jeff and John**. A 40,000 square foot industrial building was demolished. Through thoughtful planning the project was branded as Independence Square (playing on its prominent location on a street named after President Jefferson) and designed to accommodate up to 65,000 square feet of medical office and 3 pads for restaurants and retail along the Jefferson frontage. The first phase is a Class A, 43,000 square foot medical clinic developed for Lovelace Medical Group that was completed in May of 2017. The retail frontage buildings are anticipated to break ground by April 2018. **Scott, Jeff and John** are all Managing Members.
- 19 acres in Rio Rancho due west of Rust Presbyterian Medical Center. Petroglyph Medical Plaza was planned and developed as retail, service, finance and restaurant pads

along the Unser Boulevard and Westside Drive frontages with medical offices in the interior. The project is currently approximately 50% complete with current occupants including Gonstead Chiropractic, Nusenda Credit Union, Taco Cabana, 7/11 – Alon, and New Mexico Orthopedics. **Scott and Jeff** are the developers.

- 6 acres at the southwest corner of Central and Eubank were acquired by **Jeff and John**. Recognizing the need for restaurants and retail in proximity to Sandia Labs, **Jeff and John** planned and developed this project to accommodate Walgreens, Starbucks, Church’s Chicken, Chili’s, Taco Cabana, and Jack-in-the-Box.
- Three Class A manufacturing/R&D/office buildings were developed by **Jeff** for Ktech that contain approximately 177,000 square feet. These are all located within the Sandia Science and Technology Park. Two of the three buildings were developed by utilizing Industrial Revenue Bonds issued by the City of Albuquerque. When Raytheon acquired Ktech’s business operations in 2011, two of the buildings (1300 Eubank SE and 10421 Development Rd. SE) containing 103,000 square feet were purchased by an LLC formed and managed by **Scott and Jeff**.
- **Scott and Jeff** developed five office buildings containing 35,000 square feet of space in the Sun Valley Office development located at the southwest corner of Osuna and Edith. These buildings were all structured as office condominiums and the project was 100% complete in 2017. We characterize this project as infill on a brownfield site within a blighted area.

- **Scott and Jeff** developed a 10,000 square foot medical office building at Petroglyph Medical Plaza in Rio Rancho for New Mexico Orthopedics. This single tenant building is both a Physical Therapy facility and an orthopedic medical clinic. **Scott and Jeff** are the managing members of the investment.
- 192,000 square feet of office buildings were developed for the US Forest Service in the Journal Center (3900 and 4000 Masthead St NE). The first phase contained approximately 93,000 SF and was completed in 2006. The second phase contained approximately 99,000 SF and was completed in 2011. **Scott** was a member of the LLC and was the lead negotiator and responsible for the design and outline specification of the building.
- 79,000 square feet of office was developed in 2008 at 4041 Jefferson Plaza NE. Current occupants include PR Newswire, Canon, Progressive Insurance and Volt Employment. **Scott** is a member of the LLC and was the lead negotiator and responsible for the design and outline specification of the building.
- **John** was the development consultant for ABQ Uptown, a mixed use 400,000 sf lifestyle center with 45 tenants including Pottery Barn, Williams Sonoma, Coldwater Creek, Chico's, White House Black Market, Talbot's, Jared's Jewelry, Mattress Firm, Lucky Brand, Francescas Jos A Banks, J. Crew, J.Jill, Apple Computer, Starbucks, Keva Juice, Real Brewed Tea, Elephant Bar, Bravo Italian Restaurant, and adjacent Trader Joe's and 165,000 sf Urban Target.
- Nob Hill Shopping Center is a historic 50,000 sf shopping center in Nob Hill built in 1947. **John** is the managing member of the LLC that acquired the center in 1990 and redeveloped it to contain La Montanita Coop natural food grocer, Scalo Northern Italian restaurant, a Day Spa, art galleries, jewelry stores, gift shops and a variety of eclectic local merchants.
- **John** was the development consultant for Plaza Cottonwood, a 450,000 sf center including Super Wal-Mart, Home Depot, Staples, PetsMart, Starbucks, Mens Warehouse.
- **John** was the principal developer and is the managing member of the LLC that owns Cottonwood Corners Phase III, 140,000 sf containing Kohl's, Total Wine, HomeGoods, Pei Wei and other smaller shops, as part of a 650,000 sf center.
- **John** was the development consultant for Pavilions at San Mateo, a 220,000 sf Power Center anchored with Circuit City, Comp USA, Old Navy, Linens N Things, combined with a specialty food center containing Einstein's, Starbucks, and Boston Market.
- **John** developed a 1.5 acre site at Paseo del Norte & Holly that is composed of two pads for Chipotle Mexican Grill and Panda Express. **John** has since sold the properties.
- **John** was the principal developer of Sycamore Plaza II, a 270,000 square foot project located at Academy and Wyoming anchored with Wal-Mart, Smiths and Sears and contained several pads sites and strip centers.

- **John** was the developer and is a member of the LLC that owns the Main Event Entertainment project, an 11 acre development with phase one containing a new 50,000 sf Main Event composed of bowling, arcades, and restaurants, phase two containing a 35,000 sf Urban Air entertainment facility (under construction spring 2018), and phase three restaurants and shops (summer 2018).
- **John** is the principal developer and managing member of Central Park Square, the complete redevelopment of a Denny’s restaurant located on Central across from UNM, into a new Chipotle, Verizon and Jersey Mikes restaurant.

## **B. Tax Issues**

The Applicant has no outstanding substantive federal, state or local tax obligations or irregularities as stated in the signed statement from the Applicant.

## **C. Information Concerning Products and Process**

The Project is not an industrial, manufacturing, or heavy commercial project. The Project includes infill residential, commercial, and office development in the Downtown area. The proposed development will not generate air, noise, or waste pollution or traffic congestion.

## **D. Effect on Existing Industry and Commerce during and after Construction**

Providing attractive new office space Downtown near goods and services, in proximity to new residential development, will bring jobs to the MRA Area. The Project itself is anticipated to generate initial design and construction, and office, restaurant and retail jobs ranging from 400 to 650 total jobs. This effect is described in more detail in Section III. I. below.

## **E. Land Acquisition**

The Applicant is submitting this application in order to obtain the property tax abatement available under the Metropolitan Redevelopment Code. The Applicant is the current owner of the land required for the Project and is not requesting proceeds from metropolitan redevelopment bonds to acquire more land.

## **F. Description of Proposed Development**

Major Project components include façade upgrades to the existing structures, demolition of a currently underperforming space (which is not historic), plaza development, pedestrian and bicycle improvements including wayfinding signage and street furniture, new and upgraded landscaping features, and development of a new mixed-use project which will include ground-floor retail and over one hundred seventy residential units on the northeast corner of the Site on the corner of 3rd Street and Lomas Boulevard in the existing surface parking lot. The Project location allows the use of existing infrastructure and will thus, not impose substantial costs on the City.

The improvements to existing structures include the following (example images provided):

- Screen parking, service areas, and pedestrian bridge – remove existing screens
- Multi-tenant monument signs to replace old monument signs
- Covered parking canopies with solar photovoltaic panels on the roof of the garage.
- Replacing all lighting in the parking garage with LED
- Improved courtyard area with sculptures and landscaping
- New wayfinding signage
- New storefront with automatic doors

- New building entry canopies
- New and replaced landscaping including large potted plants
- Remove addition on 3rd Street north of existing office building
- Redesign parking garage stairs
- Remove or screen rooftop equipment
- Reuse and supplement existing pavers

*Entry Canopy Inspiration*



*Perforated Screen Inspiration*



*Outdoor Furniture Inspiration*



*Outdoor Furniture Inspiration*



The mixed-use infill development component, Elevate @ 3rd and Lomas, will include the following (conceptual renderings and site plans provided herein and attached):

- Phase I –
  - Over 16,900 square feet of visible ground floor retail on 3rd and Lomas
  - One hundred and thirty-four residential units (over 114,400 square feet)
  - Over 21,000 square feet of office space
- Phase II –
  - Over 6,700 square feet of ground floor retail
  - Forty residential units (over 37,600 square feet)
  - Over 7,400 square feet of office space
- Service area/surface parking behind the retail and office space
- Amenities including a fitness center, theater room, arts room, game room, conference room, business center, meeting rooms, garden courtyard, water features, green wall, gazebo seating, BBQ area, rooftop amenities, covered seating, dog park, community planters, and elevator and stair access
- Third floor plaza in residential building with a connecting pedestrian bridge to the parking structure

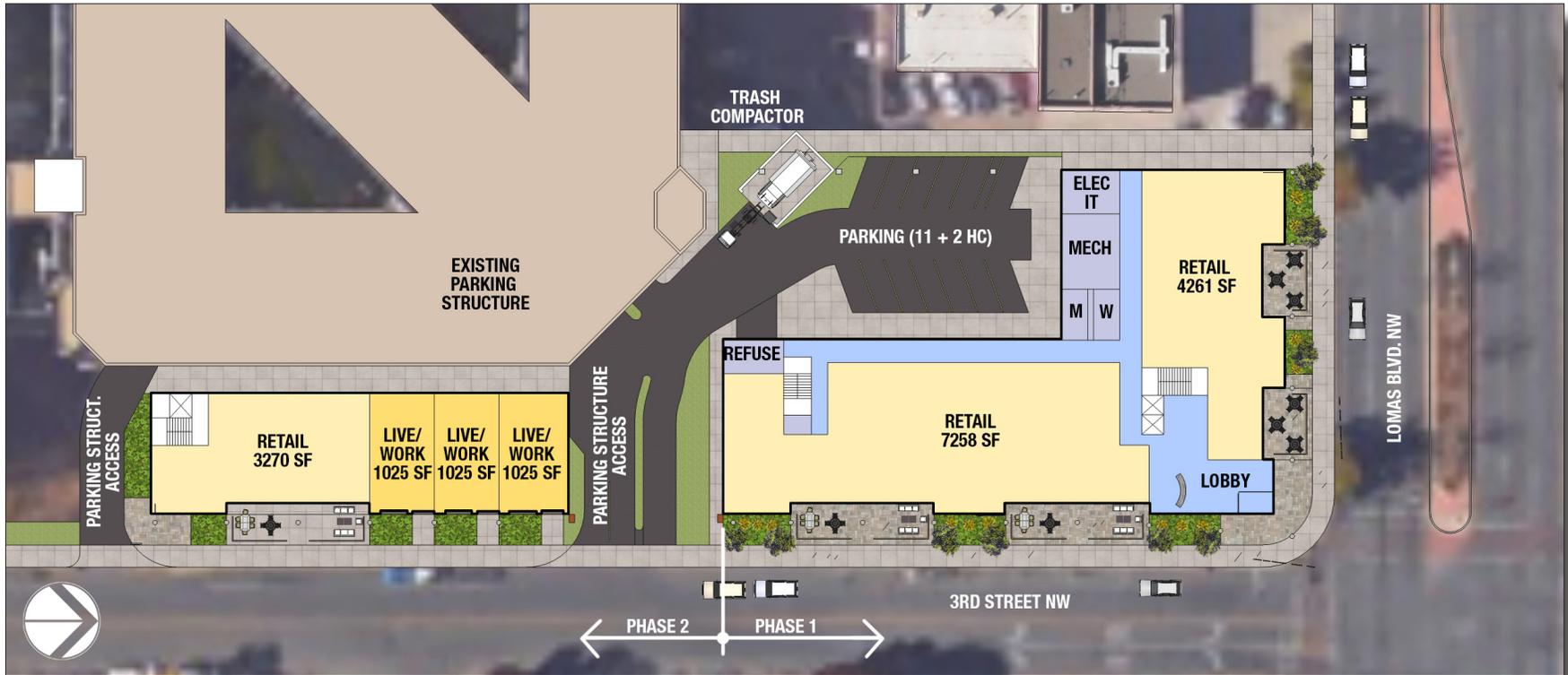
**Exterior View From Lomas**



**Rooftop**



**Ground Floor and Commercial**



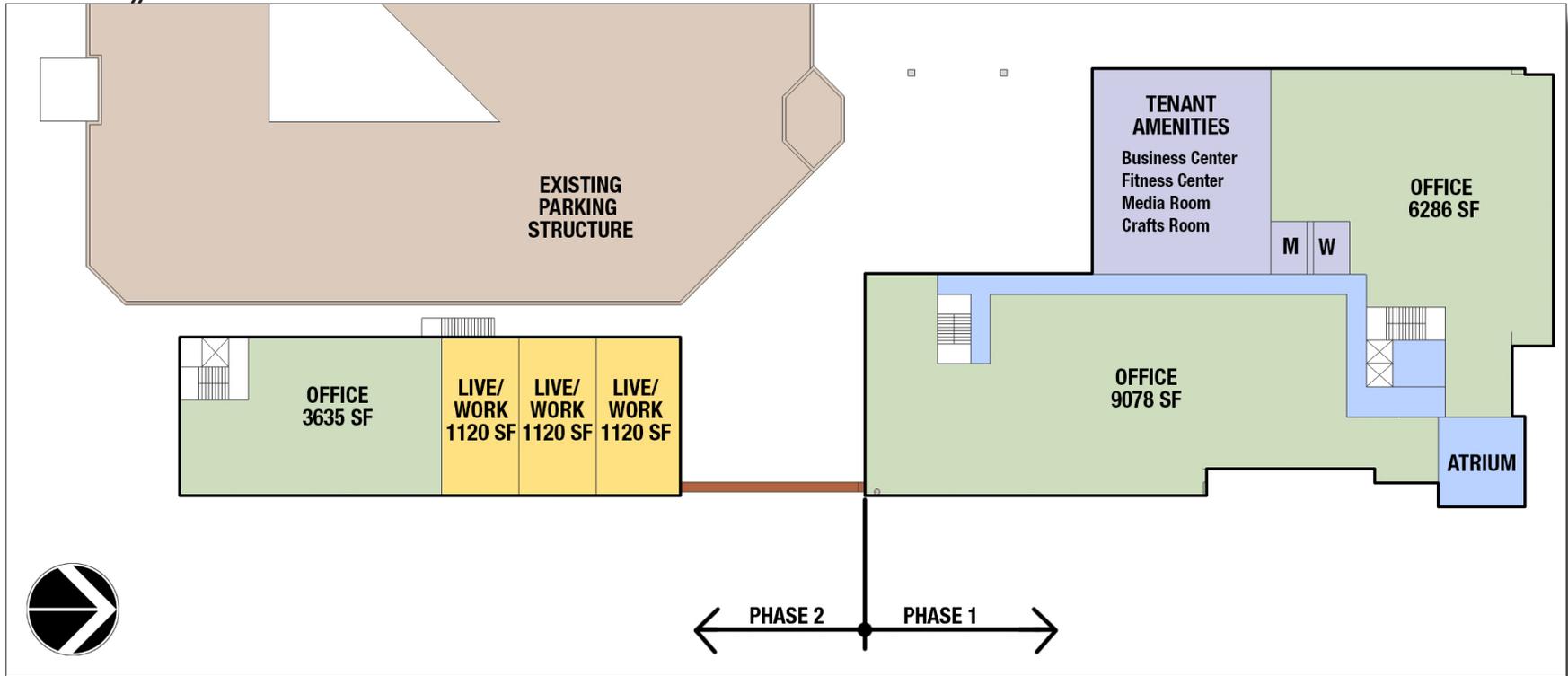
**Cafe**



**North Elevation**



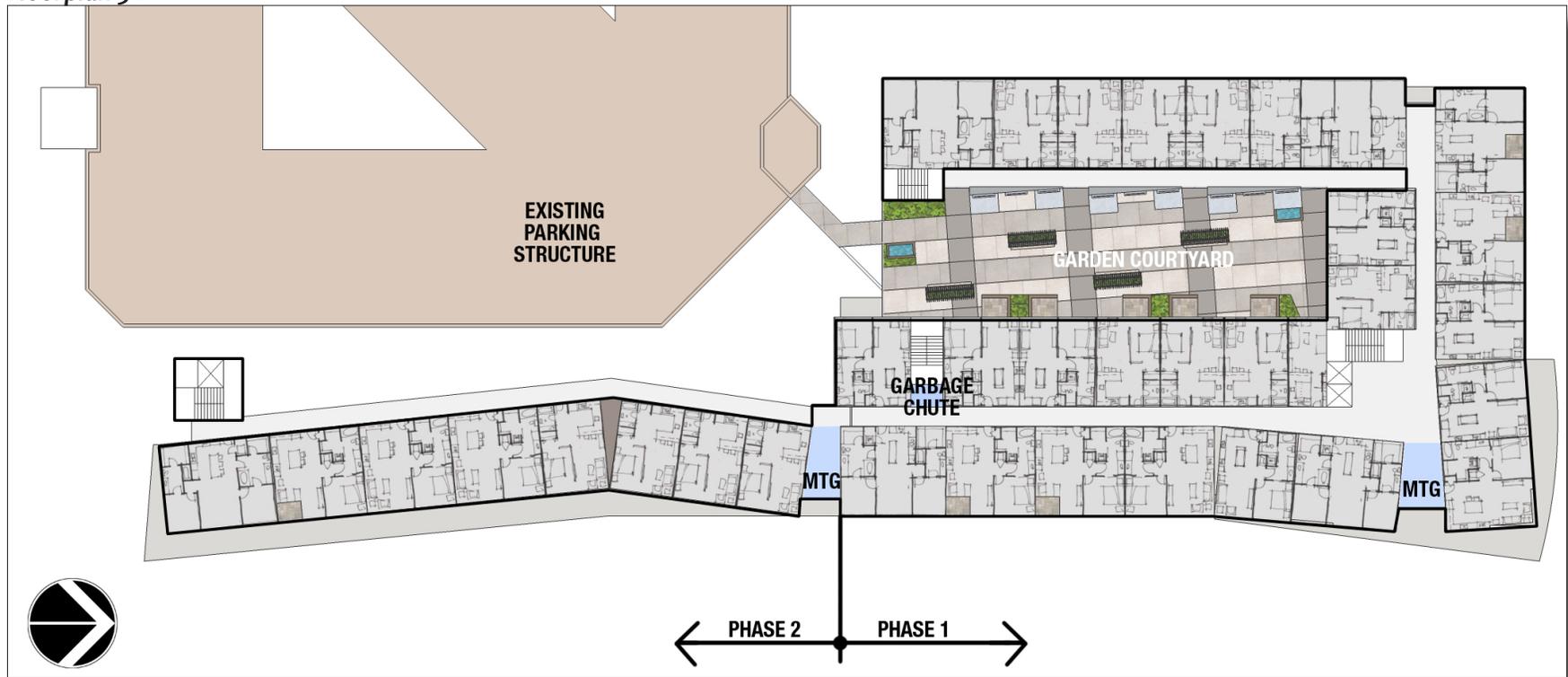
2nd Floor Office



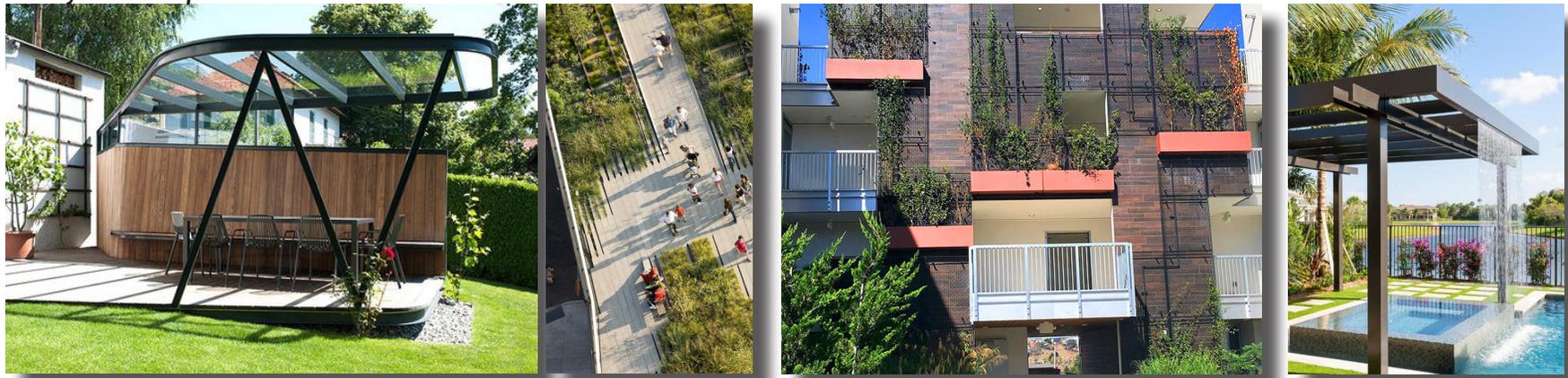
East Elevation



Floorplan 3-8



Courtyard Concepts



# Unit Types



■ EFFICIENCY - 450



■ 1 BR A - 675 SF



■ 2 BR A - 925 SF



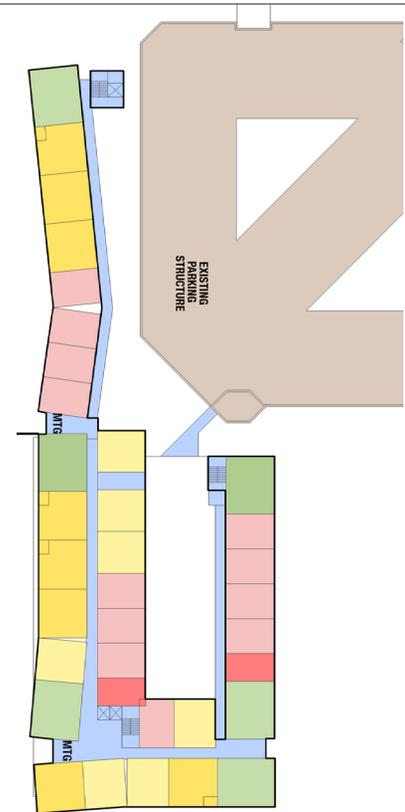
■ STUDIO - 565 SF



■ 1 BR B - 780 SF



■ 2 BR B - 1250 SF



## G. Infrastructure

The Project occupies the majority of an existing developed block near the north edge of the Downtown Metropolitan Redevelopment Area. It is surrounded by existing streets, sidewalks, and utilities. No significant infrastructure needs are anticipated. The Applicant is interested in pursuing any metropolitan redevelopment funds that may be available for streetscape improvements within the City rights-of-way adjacent to the project. This application is being submitted in conjunction with an Impact Fee waiver request. These improvements would likely include sidewalk, street trees, and street furnishings.

## H. Relocation of Individuals or Businesses

No individuals, families or businesses will be displaced by the activities outlined in this plan.

## I. Number and Types of Jobs Created

The Project is anticipated to have a significant positive impact on employment in the Downtown MRA. The number of construction jobs created will be between 200 and 400 for both trades and management roles. Additionally, according to the US Green Building Council, the Project will generate the following effects delineated by phase with the following assumptions:

- Restaurant/Retail Mix 60/40
- Restaurant Square Footage per Employee @ 117 (an average between high-turnover sit down and high-quality sit down)
- Retail Square Footage per Employee @ 549 (specialty retail)
- Office Square Footage per Employee @ 295 (single-tenant)

### Phase I

- Over 16,900 square feet of visible ground floor retail on 3rd and Lomas, which is anticipated to develop with a combination of restaurants and retail. These uses are estimated to generate approximately 99 permanent jobs. These uses will complement the existing employment base in the Downtown area.
- One hundred and thirty-four residential units (over 114,400 square feet), which will provide needed housing for Downtown workers. These residents will provide additional customers for the new restaurants and retail developed as part of the project and other nearby services. The apartment project will likely generate 6 permanent management and maintenance related jobs.
- Over 21,000 square feet of office space will accommodate approximately 71 employees plus 2 permanent management and maintenance related jobs. It should be noted that new, Class A office space has not been developed in the Downtown area since the Theatre District was developed in 2001. These jobs will likely be in the technology, financial, legal, insurance, real estate and accounting fields.
- Total jobs created by Phase 1 is anticipated to be approximately 178.

### Phase II

- Over 6,700 square feet of ground floor retail to supplement Phase 1. This is also anticipated to be a combination of retail and restaurants to serve the Downtown workers and residents. The restaurant/retail use is anticipated to generate 40 additional jobs.

- Forty residential units (over 37,600 square feet)
- Over 7,400 square feet of office space, to support additional office workers in Downtown. This additional office space is anticipated to accommodate 25 additional jobs.
- Total jobs created by Phase 2 is anticipated to be approximately 65.

Source: US Green Building Council (Their sources included ITE, USDOE, and San Diego Association of Governments)

Considering the above referenced job projections combined with initial design and construction jobs, the Project is anticipated to generate between 400 and 650 total jobs.

## J. Positive Contributions

As described in Section L below, this project furthers the Downtown 2025 Sector Development Plan's goals and policies.

## K. Management

The Applicant commits to build, manage, and provide an overall, long-range commitment to the Project and the Downtown area.

## L. Metropolitan Redevelopment Area Goals

The following is a description of how the proposed project furthers the goals and objectives of the Metropolitan Redevelopment Plan for the area. Goals are in bold text, objectives are in regular text, and the Applicant's response is in italics.

**Goal: Make Downtown a “pedestrian-first,” “park-once” place with excellent pedestrian, transit and bicycle facilities.**

Objective: Modifying Downtown streets and sidewalks to serve the needs of pedestrians, transit, bicyclists, and cars, with the focus on serving pedestrians first.

Objective: Developing, managing, and operating parking as an essential civic infrastructure, and reducing overall parking ratios over time to a Park Once environment.

*The Project will support and encourage pedestrian activity. The Project proposes to provide existing and new Downtown residents and users with amenities such as lighting, signage, street furniture, plantings, and bicycle racks and other bicycle-friendly facilities. The parking structure on the Site will remain while being improved. Currently, the structure has 963 parking spaces and includes a “shared use” program offering leases to Downtown area employees and companies, and several government agencies, as an effective way to manage parking. Additionally, the proposed new mixed-use development includes a proposal for retail commercial activity on the ground floor fronting Lomas Boulevard and 3rd Street. These Project components further and will implement this goal and its objectives.*

**Goal: Make Downtown New Mexico’s premier pedestrian-oriented “urban place”.**

Objective: Focusing on preservation and quality building development.

Objective: Safeguarding the pedestrian character of the public realm (streets, sidewalks, plazas, etc.) and the adjacent building edges.

*The proposed development will abide by the City standards and regulations in place that are intended to encourage high quality urban buildings, promote street level pedestrian-friendly building designs, and require that buildings respect their urban context. The development will include retail and other uses at street level, as intended by the MRA plan, and will provide improvements to the public right-of-way that support pedestrian activity. Additionally, the Project proposes to provide consistent lighting, signage, and streetscape improvements throughout. Addressing most of the proposed actions in the MRA plan, the Project furthers this MRA plan goal and its objectives.*

**Goal: Preserve and enhance the character of the neighborhoods which surround Downtown.**

Objective: Promoting high density urban housing within the Downtown Core.

*The MRA Plan designates an urban Housing District within the Downtown Core which encourages high density urban living. This project will provide high density housing (46 dwelling units per acre) in the Downtown Core near existing and proposed new services and retail in the vicinity. The proposed project furthers this goal and objective.*

**Goal: ave at least 20,000 people living within one mile of the Downtown Core, and 5,000 living within the Downtown Core by 2010.**

Objective: Developing a variety of housing types throughout Downtown (townhouses, urban apartments, lofts, condominiums, live/work etc.)

*New residential development in the Downtown Core will be provided with the Project. The development proposal includes 174 market rate residential units in a range of sizes, which will result in a density of 46 dwelling units per acre based upon the entire 3.8 acre site. However, if the density is calculated based upon the 50,000 square development site the dwelling units per acre soars to approximately 151 dwelling units per acre. Housing will be market rate and is intended for all Albuquerque residents and employees interested in living Downtown. If approved, this MRB will help to finance a project that will further this MRA goal and objective.*

**Goal: Create Downtown as an exciting “urban retail destination”.**

Objective: Providing a variety of retail goods and services in Downtown to serve a broad range of residents, employees and visitors.

*Over 16,000 square feet of retail space fronting Lomas Boulevard and 3rd Street is proposed with the Project. These goods and services will provide a convenience for residents, employees, and visitors to Downtown. This retail space, in addition to others in downtown, will contribute to the urban retail destination area that is intended by the MRA Plan.*

**Goal: Maintain Downtown as New Mexico’s largest employment center and the Region’s Center of Economic Activity.**

Objective: Attracting 5000 new jobs to Downtown by 2010.

Objective: Encouraging small businesses to locate and stay Downtown.

*Local small businesses, federal agencies, UNM and CNM activities, information technology industries, professional service firms, financial institutions, and other entities will be recruited to locate in the additional 21,000 square feet of office space developed as a part of the Project. Providing attractive office space near existing and new goods and services, in proximity to new residential development, will attract new jobs Downtown and will implement this goal to maintain Downtown Albuquerque as New Mexico’s largest employment center.*

**Goal: Create new parks, open space and plazas that are easily accessible to downtown residents, workers, students and visitors.**

Objective: Enhancing existing streets as linear paths connecting destinations throughout the District.

*Courtyard spaces are a focus in the design of the Project. Both public and private plazas and courtyards are proposed in several locations throughout the subject site to better connect this area of Downtown with its surrounding businesses and services. This goal and objective are furthered by the proposed Project.*

## **IV. PROJECT FINANCING**

### **A. Cost of Improvements, Bond Amount and Private Financing**

The total anticipated cost of the project is approximately \$30 million. The property tax abatement obtained through the issuance of the metropolitan redevelopment bond will be reinvested in the Project's total anticipated cost. The remaining cost will be privately funded with conventional financing tools and private equity.

### **B. Estimated Value after Completion**

The estimated appraised value of the Site after completion of the Project is \$50 million.

### **C. Feasibility**

The Applicant intends to only use the MRB's tax abatement mechanism to reinvest in the development project. The MRB will be sold to an affiliate of the Applicant, in a "self-funded" transaction. The applicant makes a firm commitment to provide conventional financing for the remaining balance of the Project costs that are not covered by the property tax abatement.

The Applicant invested \$8 million in equity in the land acquisition, intends to invest an additional \$6 million in equity in the improvements and new development of the Bank of the West Center, and will borrow approximately \$23 million to complete the Project.

### **D. Construction Schedule**

The anticipated start of construction of the Project is June 2018. The construction schedule is anticipated to be between 18-20 months for Phase 1 and 12 months for Phase 2. Phase 2 can be built at the same time and included in the original 18-20 months if feasible.

### **E. Issuance of Bonds**

The anticipated date of issuance of the MRB is early May, 2018 (i.e., approximately 40 days after City Council approval of the bond ordinance).

This request for a Metropolitan Redevelopment Bond furthers the Downtown 2025 MRA Plan's goals and policies, proposes to remove blighted conditions, and brings economic development and catalytic opportunities to the Downtown area and greater Albuquerque community. Having taken the proper steps, we respectfully request approval of the application. Thank you for your consideration. Please contact me with any questions or concerns.



# ATTACHMENTS

- A. Application Form
- B. Letter of Authorization
- C. Zone Atlas Page
- D. Property Owner and Neighborhood Association Notification Information
- E. Bank of the West Center 2017 Tax Bills
- F. Statement of No Tax Issues
- G. Draft Inducement Resolution
- H. FBT Architecture Elevate @ 3rd & Lomas Renderings and Building Plans
- I. Site Survey