

METROPOLITAN REDEVELOPMENT AGENCY

600 2ND Street NW, 3rd Floor, 87102

P.O. Box 1293, Albuquerque, NM 87103

Office (505) 924-3852 Fax (505) 924-3339

NOTIFICATION OF DECISION

October 3, 2017

Silver Avenue Flats, LLC
c/o Tom Jenkins & Erik Olson
1800 Lafayette NE
Albuquerque, NM. 87106

Albuquerque Skyline Competition
RFP #02-2017

LEGAL DESCRIPTION:

Tract 1 of the Silver Gardens Subdivision

On September 25, 2017, the Albuquerque Development Commission, voted to **RECOMMEND the Metropolitan Redevelopment Agency to proceed with negotiations with Silver Avenue Flats, LLC, or its successor corporation, company or organizations, to redevelop the property located at 101 Silver Avenue SW, Albuquerque, NM 87102.** On September 25, 2017, the Albuquerque Development Commission adopted and reported the following Findings to the Metropolitan Redevelopment Agency:

The Albuquerque Development Commission (“ADC”), after its consideration of the presentation and the materials and documentation before it, finds the following and recommends the Metropolitan Redevelopment Agency (“MRA”) proceed with negotiations with Silver Avenue Flats, LLC and returns to the ADC, to present the negotiated deal points:

FINDINGS:

1. Pursuant to the Downtown 2025 Sector Development Plan (designated as a Metropolitan Redevelopment Plan) (“Downtown Plan”), there is a need to redevelop the property located at 101 Silver Avenue SW, Albuquerque, NM 87102, consisting of 0.8 buildable acres, located within the Downtown Plan, as a mixed-use building in order to:
 - a. Remove blight and be a catalyst for other development in the Downtown area.
 - b. Provide a pedestrian-friendly, urban destination for the Downtown area.
 - c. Provide market rate housing options for the Downtown area.

- d. Improve and provide alternative transportation options and facilities for area residents and visitors.
 - e. Provide retail uses for the Downtown area
 - f. Provide enhanced safety and security options for residents and visitors of the Downtown Area.
2. As provided in the New Mexico State Metropolitan Redevelopment Code and the Metropolitan Redevelopment Agency Ordinance for the City of Albuquerque, the MRA issued a Request for Proposal #02-2017 on February 27, 2017, soliciting redevelopment proposals for two properties, including the referenced property.
 3. The MRA received five (5) proposals in response to the RFP #02-2017.
 4. Pursuant to Section 14-8-6-2 of the Albuquerque City Ordinances, the ADC is the advisory Board of Commissioners for the City Council.
 5. The Silver Avenue Flats Proposal responds to the goals of the MRA by:
 - a. Eliminating blight.
 - b. Providing housing choices.
 - c. Catalyzing economic development.
 - d. Improving safety and security in the area.
 - e. Increasing economic activity in the area.
 6. The Silver Avenue Flats Proposal also responds to the goals of the Downtown Plan (references in italics) by providing:
 - a. A *"Park-Once"* and a *"Pedestrian –First"* place. The Proposal responds to this goal by providing street level retail uses and a bicycle transit center on-site.
 - b. A premier pedestrian-orientated *"Urban Place"*. The Proposal calls for high-end market-rate urban housing in Downtown that will contribute to increasing the pedestrian-oriented nature of the area.
 - c. *Preserve and enhance the character of the neighborhoods which surround Downtown*. The proposal includes providing high density housing in the Downtown Core. The proposed building is scaled in height and design to fit into the context of the surrounding properties.
 - d. *Have at least 20,000 people living within one mile of the Downtown Core and 5,000 living within the Downtown core*. The Proposal includes 130 high-end residential units that will attract new residents to the Downtown core.

7. The Silver Avenue Flats Proposal further responds to the evaluation criteria of RFP #02-2017 by:
 - a. Contributing to the vitality of the area by developing a currently vacant property into a mix of uses including; dense urban housing above street level retail services. The market rate housing will increase the economic base of the area, stimulate spending and activity at existing and future restaurants, grocery stores, businesses and the like.
 - b. Encouraging catalytic economic redevelopment to continue in and around the Downtown Area. The Proposal combines high-end market-rate housing options with amenities and services to provide an increased level of security and safety to the area. This will not only benefit the proposed development, but the existing and future residents, businesses and visitors to the Downtown area.
 - c. The Project team has significant experience in to achieve the goals outlined in the RFP.
 - d. Confirming that the proposed project will benefit to the community through the removal of blight, the redevelopment of a currently vacant property, the addition of housing and the addition of employment options.
 - e. Providing a detailed pro-forma and budget for the project.
 - f. Providing documentation to confirm that the proposer has the financial capacity to complete the project.
 - g. Providing a scenario where there is enough off-street parking to meet the need of the proposed project.
 - h. Proposing an achievable time schedule to execute and complete the project.
 - i. Submitting a proposal that is compatible with the city's adopted plans, goals and objectives for the area.

APPEAL: If you wish to appeal this decision, you must do so within 15 days of the Notice of Decision or by October 18, 2017. The date of the Notice of Decision is not included in the 15-day period for filing an appeal, and if the 15th day falls on a Saturday, Sunday or holiday as listed in Chapter 3, Article 1, Merit system; Personnel Policy, the next working day is considered as the deadline for filing the appeal.

For more information regarding the appeal process, please refer to Section 14-8-4-8 of the Metropolitan Redevelopment Agency Ordinance. A Non-Refundable filing fee of \$500 is required at the time the appeal is filed at the Land Development Coordination Counter.

You will receive notification if any person files an appeal. If there is no appeal, the decision of the ADC

Official Notice of Decision
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as accepted by the Metropolitan Redevelopment Agency is final.

Sincerely,



Joan Black

Metropolitan Redevelopment Agency Manager

cc. Suzanne Lubar, Planning Director
John DuBois, Assistant City Attorney
Tom Jenkins, Silver Avenue Flats, LLC
Erik Olson, Silver Avenue Flats, LLC