

CORONADO

Metropolitan Redevelopment Area Plan



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CORONADO Metropolitan Redevelopment Area Plan

Introduction and Overview

PURPOSE OF THE METROPOLITAN REDEVELOPMENT PLAN

Located on the northern edge of Albuquerque along Interstate-25 (“I-25”), the Coronado Metropolitan Redevelopment Area Plan (the “Coronado MR Plan,” “MR Plan” or “Plan”) contributes to and benefits from the area as a strong northern gateway presence for the city. The City of Albuquerque (the “City”) wants to preserve and enhance this entry into the city. The purpose of the Coronado MR Plan is to facilitate the environmental remediation and redevelopment of the Coronado Metropolitan Redevelopment Area (the “MR Area”) and to improve the public rights-of-way within the MR Area to create a setting that supports positive redevelopment efforts. This Plan calls for the City’s Metropolitan Redevelopment Agency (“MRA”) to facilitate multiple investments and improvements in order to implement the Plan’s recommendations.

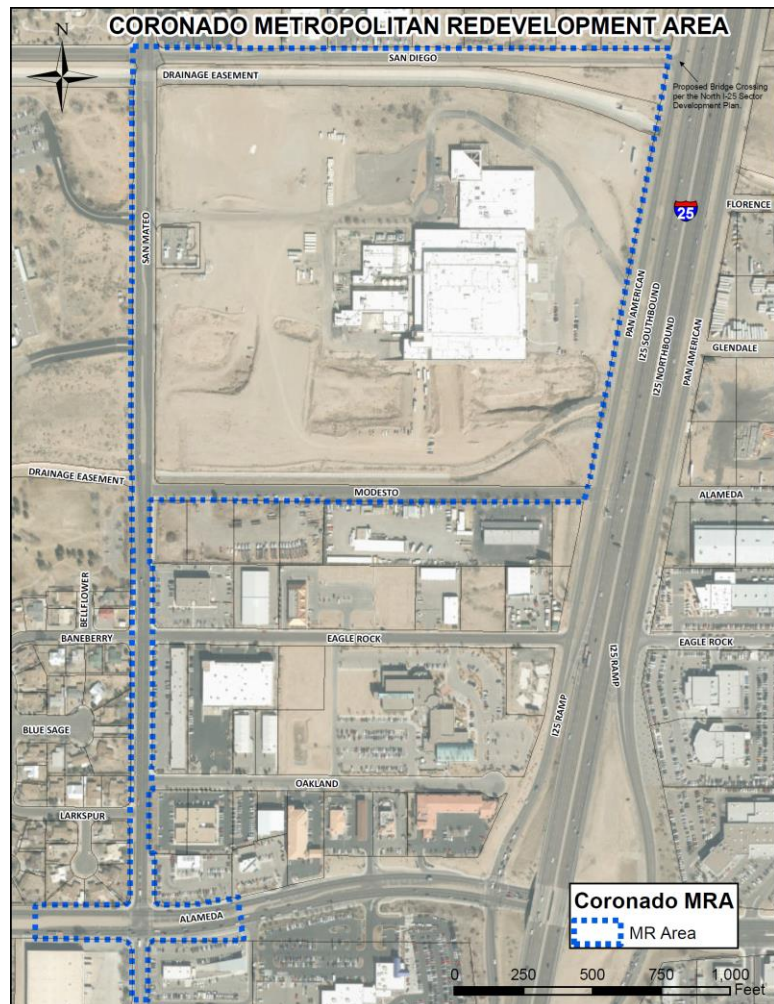


Figure 1 – Coronado Metropolitan Redevelopment Area

METROPOLITAN REDEVELOPMENT AREA PLAN BOUNDARY

As seen in Figures 1 and 2, the Coronado Metropolitan Redevelopment Area Plan boundary was established by the City Council on _____. The MR Area includes the area bounded by San Diego Avenue to the north, the southbound frontage road of I-25 to the east, Modesto Avenue to the south and San Mateo Boulevard to the west in addition to the public right-of-way along San Mateo Boulevard between Modesto Avenue and Alameda Boulevard. The MR Plan boundary encompasses approximately 72.75 total acres, including 59.66 acres of private property and 13.09 acres of public right-of-way.

CORONADO MR AREA VISION

The vision for the Coronado MR Area is one that creates a mixed-use, vital core to the city’s northern gateway. Strategic public and private investment will create a well-connected, mixed-use destination fostering job creation, new housing development and retail and entertainment opportunities. Coronado

MR Area redevelopment will act as a catalyst for adjacent, high-quality development that strengthens the city's northern gateway area.

SUMMARY OF RECOMMENDATIONS

The Plan recommends implementation of both public and private improvements to help catalyze redevelopment. The public improvements generally include pedestrian and streetscape improvements, environmental remediation and storm drainage improvements. The private improvements include environmental remediation and demolition of the former Phillips Semiconductor Facility. These recommendations are detailed further in the section titled "Recommendations."

CITY OF ALBUQUERQUE MRA'S ROLE

The MRA is principally responsible for executing projects and programs that lead to the revitalization of blighted areas as designated by the City Council. Metropolitan Redevelopment ("MR") staff aims to creatively use City resources to trigger private and other public investments, while cultivating partnerships to develop and implement projects.

The MRA's role in the Coronado MR Area includes identifying the MR Area's revitalization needs, overseeing the development of the Coronado MR Plan and coordinating Plan elements with other City departments, the MRA's private sector partners and other government agencies. The MRA embarked upon a community involvement process that will culminate in the implementation of projects and programs identified within this Plan.

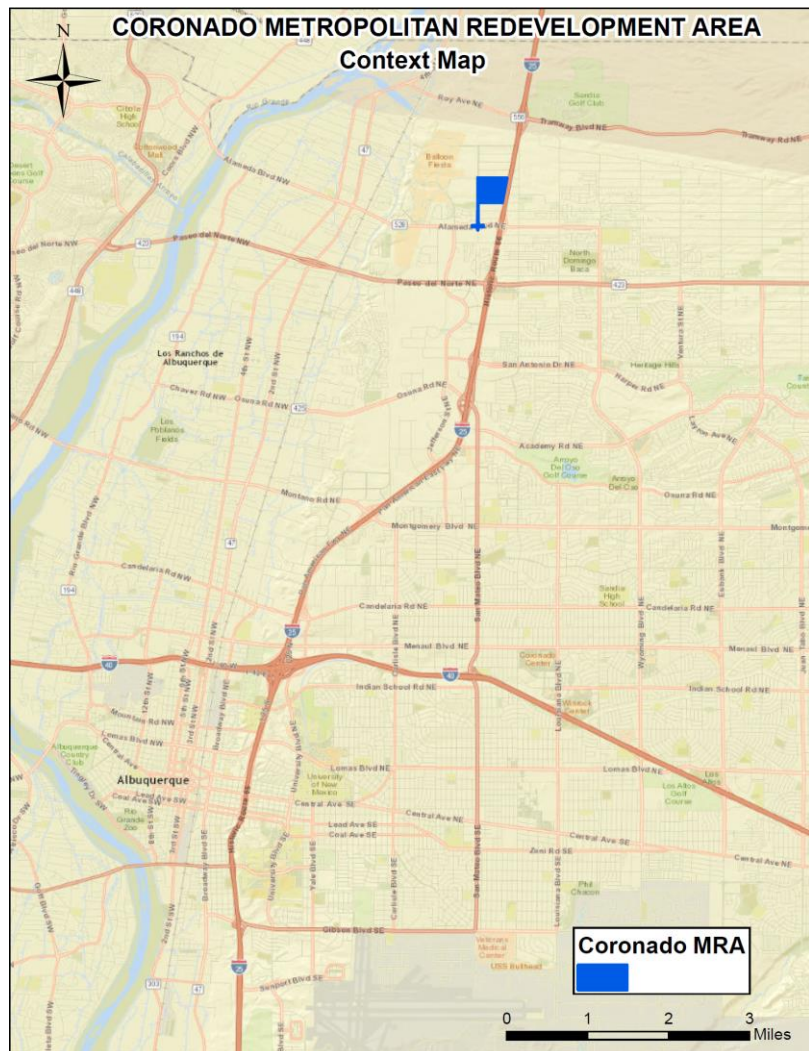


Figure 2 – MR Area Context Map

NEW MEXICO METROPOLITAN REDEVELOPMENT CODE

The New Mexico Metropolitan Redevelopment Code (3-60A-1 to 3-60A-48, NMSA 1978) (the "MR Code") provides New Mexico cities with powers to improve conditions in blighted areas. The MR Code is intended to help municipalities promote economic development, redevelopment and stability where deemed necessary by the community in order to help reverse an area's decline and stagnation. However, the City may only use these powers if the governing body (in Albuquerque's case, the City Council) has designated an MR area as appropriate for redevelopment and adopted an MR plan for the MR area.

Presbyterian, Blue Cross & Blue Shield, Farm Credit Bureau and many others. However, due to the existing conditions of the proposed MR Area, this area has remained blighted and undevelopable.

The history of the Coronado MR Area begins in the mid-1900's when the City of Albuquerque located a major landfill in this area called the Coronado Landfill (the "Landfill") (See Figure 3). Spanning from the current Modesto Avenue to Venice Avenue, the Landfill operated from 1963 to 1965 before being closed to make way for development in this area. A large portion of the closed Landfill areas are located within the Coronado Metropolitan Redevelopment Area.

In 1982 Phillips acquired the property at 9201 Pan American Freeway (the "Property") and built a 500,000 SF semiconductor facility (the "Facility") and operated it until 2002. Please see Figure 4 for a map of the Property within the MR Area. Upon leaving the Facility, Phillips removed all of the mechanical equipment, clean rooms and infrastructure associated with semiconductor manufacturing.

North I-25 Corporate Center, LLC (the "Current Owners") purchased the Property in 2006 with the intent of demolishing the Facility due to the building being obsolete for modern-day manufacturing and redeveloping the Property into a mixed-use center. The Property has been used for some interim uses, such as television and film production. However, these interim uses are well below the potential of the Property.

Prior to redevelopment, the Current Owners undertook a major remediation effort to remove the majority of trash from the Landfill. The Landfill was located under and adjacent to the Facility, including under the Facility's parking lots and under the landscaped areas on the perimeter of the Facility. The Current Owners removed parking lots, landscaping and trash and expended upwards of \$4,500,000. However, the Current Owners did not demolish the Facility, which is estimated to cost \$2,000,000. As seen in Figure 5, the Landfill areas that remain include areas along and under the streets of San Mateo

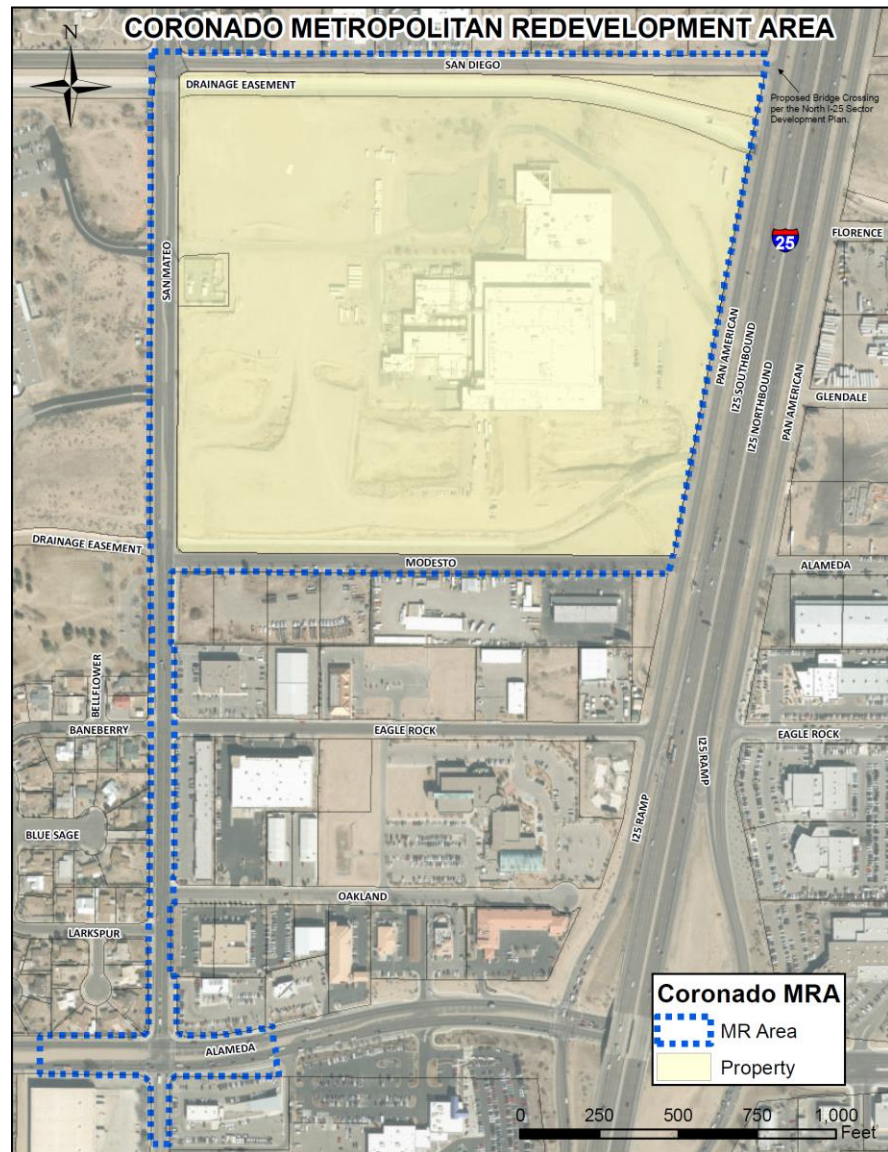


Figure 4 – The Property within the MR Area

Boulevard and San Diego Avenue, within the City of Albuquerque’s South La Cueva Channel (the “SLC Channel”), near the Albuquerque Metropolitan Arroyo Flood Control Authority (“AMAFCA”) North La Cueva Channel (the “NLC Channel”) and under and adjacent to the Facility. Installation of landfill gas monitoring and possibly abatement systems may be required to ensure control of Landfill gases and protection of the public.

The MR Area has also been characterized by failing and undeveloped infrastructure, as seen in Figure 6. The SLC Channel bifurcates the Property along the south side adjacent to Modesto. This SLC Channel is built to temporary standards and is being maintained with temporary erosion and flow control. The SLC Channel is undersized and unlined on approximately half of the Property and requires regular maintenance from the City of Albuquerque. In addition to the SLC Channel, the area was built prior to the requirement of sidewalks. The area is unsafe for pedestrians and lacks pedestrian amenities and connectivity. In 2009, the Current Owners rezoned the Property to allow for a wide-variety of uses to reflect the anticipated uses the new development might attract. The Current Owners’ plan included predominantly office in addition to hospitality, service retail and restaurants. Over fifty prospective users have received proposals from the Current Owners for this site between 2006 and 2016 with no end user able to pay for the demolition, infrastructure, remediation and construction costs necessary to redevelop this blighted MR Area. In January 2016, the owners rezoned 9.9 acres of the Property to be utilized for a 226-unit multi-family development to reflect the growing need of rental housing in Albuquerque.

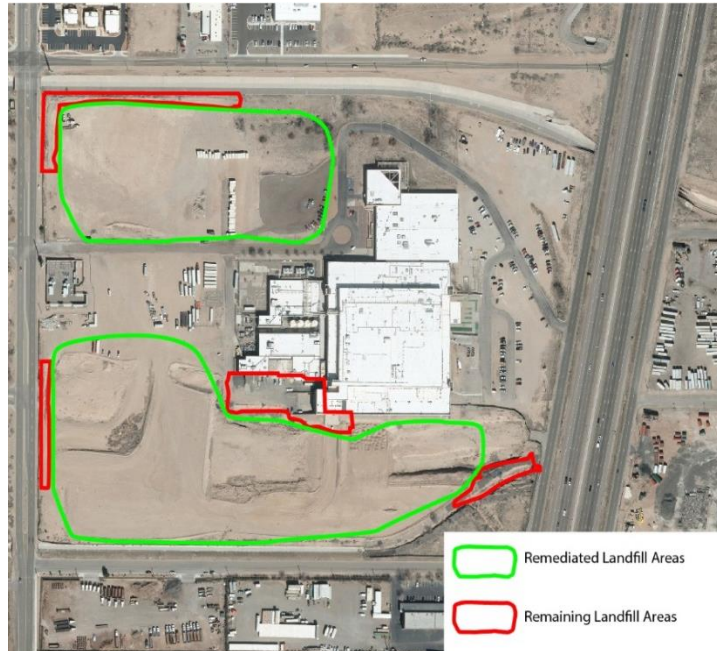


Figure 5 – Landfill areas



Figure 6 –Deteriorating drainage channel

Since Phillips left the Property over 14 years ago, this blighted MR Area has not redeveloped. Made worse in part by the recession, the Coronado MR Area is characterized by failing infrastructure, an obsolete building, a lack of pedestrian connectivity and deteriorating site conditions. Given the appearance of the MR Area, the needed improvements, and the Landfill remediation, the site will continue to be blighted and have a negative impact on the district without the MRA’s support in implementation of this Plan.

PUBLIC OUTREACH PROCESS

As shown in Figure 7, the Coronado MR Plan process began on June 15, 2016 with a community meeting where the project team informed interested neighbors about the MR Code, various successful MR projects throughout the city and the issues the MRA previously identified with the MR Area. After the project team provided neighbors with the informational summary, meeting participants were asked to provide input, help identify issues and suggest potential ideas for inclusion in the MR Plan. On June 23, 2016, the project team held a follow-up meeting focused on gathering suggestions from the adjacent Wildflower Neighborhood Association.

Several important issues were raised during the public outreach process about the MR Area and its surrounding context. The issues meeting participants discussed included the following:

- Existing and potential traffic generated by future development in the Coronado MR Area;
- Existing and potential traffic generated by the Balloon Fiesta Park;
- Access to and from the MR Area;
- Needed street, infrastructure, drainage, water facility and streetscape improvements;
- Prioritizing neighborhood involvement in the planning and plan adoption process; and
- Potential traffic, trash, noise and activity impacts on neighboring development.

With this guidance, the project team set to work in drafting the MR Plan. On August 8, 2016, the MRA held another community meeting to obtain input on the draft MR Plan. The project team outlined the reasons for the MR Area designation and recommendations to address issues included in the draft MR Plan. Meeting participants offered concerns, comments and suggestions for the MR Plan, including:

- People in these surrounding neighborhoods care for their homes as a long term investment;
- Coordinating equipment and earth removal for such a large project can be complex and some things may be overlooked;
- Large trucks during construction can lead to noise outside regular business hours and settling dust and dirt, which both have ill effects on nearby neighborhoods;
- Including the San Mateo Boulevard-Alameda Boulevard intersection in the plan boundary was a positive change in the Plan from the last meeting.;
- Mixing uses, as the proposed multi-family and commercial uses would, is positive for the area's current state;
- A focus on traffic calming measures was suggested for alleviating issues along San Mateo Boulevard and at the San Mateo-Alameda intersection;
- Meeting participants were excited to hear about the potential bridge connecting San Diego Avenue to San Pedro Drive over I-25 proposed by the North I-25 Sector Development Plan; this bridge would relieve traffic attempting to travel northbound in the surrounding neighborhoods;
- Redevelopment is needed and wanted in this area;
- Neighborhood communication and coordination so far in this process has been positively received, and participants would like to see it continue; and
- The Plan at this point is a positive step in the right direction.



Figure 7 – Images from public meeting held at Balloon Fiesta Park Museum

Strengths, Weaknesses, Opportunities, Threats (SWOT)

Understanding the MR Area's strengths, weaknesses, opportunities and threats is a useful technique for understanding the potential risks and future positives in many areas of interest. What makes SWOT particularly powerful is that it can help uncover opportunities that can be used to take full-advantage of the MR Area's potential. Additionally, by understanding the MR Area's weaknesses, the MRA can manage and eliminate threats that would otherwise not be considered.

STRENGTHS

- The Property within the MR Area is one of the few remaining vacant tracts of land on the east side of Albuquerque zoned for mixed-use office, residential and retail uses.
- The North I-25 district represents one of the few remaining areas for growth on the east side of Albuquerque.
- The MR Area is in close proximity to the Wildflower Neighborhood customers and users.
- The MR Area is in close proximity to Balloon Fiesta Park's year round activity.
- The Property has direct and indirect connections to the existing City road system via San Mateo Boulevard, Alameda Boulevard, I-25 and Jefferson Street. The connection to I-25 and the Pan American Freeway frontage road provides regional access and visibility as well as a positive point of egress for potential Property users to avoid using the already congested San Mateo Boulevard.
- Single ownership of privately owned property within the MR Area provides streamlined decision making about the MR Area.
- The Property is a contiguous block of approximately 55 acres, which could be attractive to potential businesses that need significant space.
- Multifamily development is planned for ten acres within the southwest corner of the Property.
- The North I-25 Sector Development Plan allows for different zoning options allowing for maximum flexibility.
- With the exception of ten acres in the southwest corner, the Property is governed by site plan for subdivision, which provides some entitlement and guidance for internal street networks, access points to the I-25 frontage road and design standards.
- The MR Area includes Sandia Mountain views and westward views.
- Most of the Landfill trash has been remediated through excavation.

WEAKNESSES

- The North I-25 Sector Development Plan poses potential zoning regulation and standards confusion.
- The Property, with the exception of ten acres in the southwest corner, is governed by site plan for subdivision, which is potentially a weakness for the area. The site plan includes a list of proposed uses, which may never come to fruition, and extensive design standards, which will likely require amendments for future development.
- The remaining Landfill trash needs to be remediated, or gas mitigation systems must be installed in areas which cannot be remediated. Costs and potential infrastructure needs are a financial weakness for the site.
- Access from the site is an issue. Traveling to the MR Area from the north is prohibited after Elena Drive. In addition, the Pan American Freeway frontage road, which is the eastern boundary of the Property, only allows southbound travel. Due to these restrictions, the only full access to and from the Property is southbound via San Mateo Boulevard and Alameda Boulevard.

- Portions of the Facility on the Property were built over landfill waste. In addition, the Facility itself is obsolete and will need to be demolished for total site remediation.
- Substantial private costs on the Property inhibit redevelopment, such as the Facility demolition (estimated cost of \$2,000,000), Landfill remediation (estimated cost of \$250,000), gas mitigation system installation (estimated cost of \$350,000), soil importation (estimated cost of \$800,000) and reconfiguration and construction of the SLC Channel (estimated cost of \$2,000,000).
- The Current Owners of the Property have already expended in excess of \$4.5 million dollars to prepare the site for redevelopment.
- The Property lacks sidewalks around it (See Figure 8).
- Many areas of the Landfill cannot be remediated as they are near or under public improvements.



Figure 8 – Lack of Sidewalks

OPPORTUNITIES

- Surrounding businesses and economic growth will hopefully help to propel the MR Area into the mixed use center it was intended to be.
- The Balloon Fiesta Park is located west of the MR Area and will bring visitors from all over - regionally, nationally and internationally. The surrounding area has national and multi-national companies located within it, and the Balloon Fiesta Park's draw of a large crowd certainly adds to the exposure of the MR Area as well as the city.
- As a designated MR area, the Coronado MR Area is identified as a priority for the City of Albuquerque for investment, and fosters public/private partnerships in order to support the redevelopment of the area. The designation provides the MR Area advantages over a non-designated area.
- The MR Area, with the exception of ten acres in the southwest corner, is governed by site plan for subdivision, which provides some entitlement opportunities with future amendments and customization.
- Redevelopment of the MR Area is expected to generate large amounts of private investment in the City of Albuquerque.
- The NLC Channel located on the northern boundary of the Property and the SLC Channel located on the southern boundary of the Property connect to the North Diversion Channel. Therefore, they connect to the AMAFCA system providing additional partnership opportunities.
- Redevelopment of the MR Area will increase the tax base of the Property.
- The North I-25 Sector Development Plan identifies a planned eastern extension of San Diego Avenue over the freeway to San Pedro Drive and the Pan American Freeway northbound which would provide northbound access to Tramway and I-25 (See Figure 9).

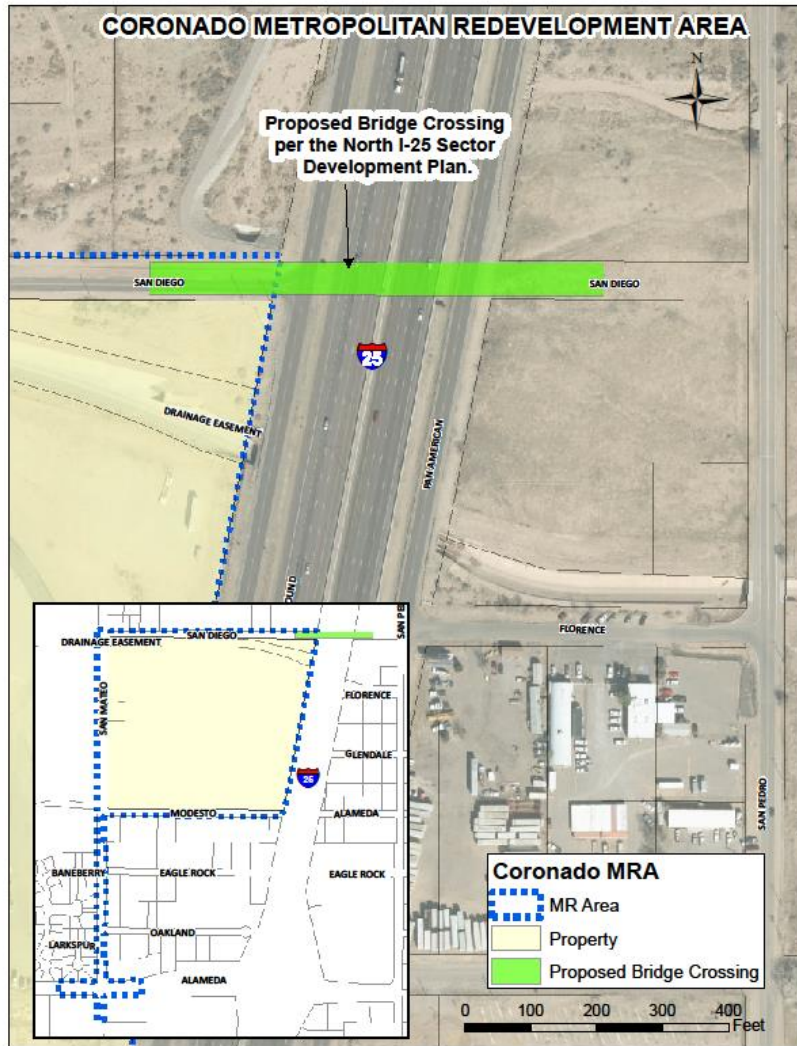


Figure 9 – Proposed San Diego Avenue Extension

- Multiple funding opportunities exist for potential infill and brownfield development. Additionally, potential public funding may be available due to the MR Area designation such as Metropolitan Redevelopment bonds, City impact fee waivers and funding for public improvements.
- The proximity to and direct connection to Wildflower Park is an open space and recreation opportunity.
- The MR Plan could focus attention on potential traffic calming measures along San Mateo.
- The MRA has potential and proven record for creating partnerships with stakeholders and other agencies.
- Both the NLC Channel and the SLC Channel will be connected to the existing City trail system.
- The MR Plan could lead to the design and construction of iconic signs for wayfinding and identity building.

THREATS

- Annual and year-round Balloon Fiesta Park events create traffic in the MR Area, which can be detrimental to existing and potential residential neighborhoods and businesses.
- Due to the large number of agencies controlling land surrounding the MR Area, these agencies will need to coordinate on issues such as access and infrastructure, which can be difficult and cause development delays. These agencies include the City, Bernalillo County, AMAFCA, the New Mexico Department of Transportation (“NMDOT”), Sandia Pueblo and private property owners.
- The intersection at Alameda Boulevard and San Mateo Boulevard needs future study and evaluation.
- The Landfill settling process over time, in addition to other factors, has allowed San Mateo Boulevard and San Diego Avenue to slowly deteriorate and cause poor road quality potentially requiring new infrastructure development (See Figure 10).



Figure 10 – Existing Conditions along San Diego Avenue

Recommendations

Recommendations in this section are based on three key issues: right-of-way improvements, redevelopment needs, and landfill remediation and mitigation, which were identified during the public outreach process, the SWOT analysis, the MR Area Designation Report and a review of the adopted plans and policies. Resolving the key issues will include a number of efforts such as encouraging private investment, attracting visitors and fostering community pride by improving the look and feel of the right-of-way. Ideally, reinvestments will encourage neighboring property owners to do the same, bringing vitality, improving safety and positively impacting crime levels and aesthetics. Through both public and private investment, the Coronado MR Plan’s Vision to become a major catalyst for redevelopment in the city’s northern gateway will be accomplished.

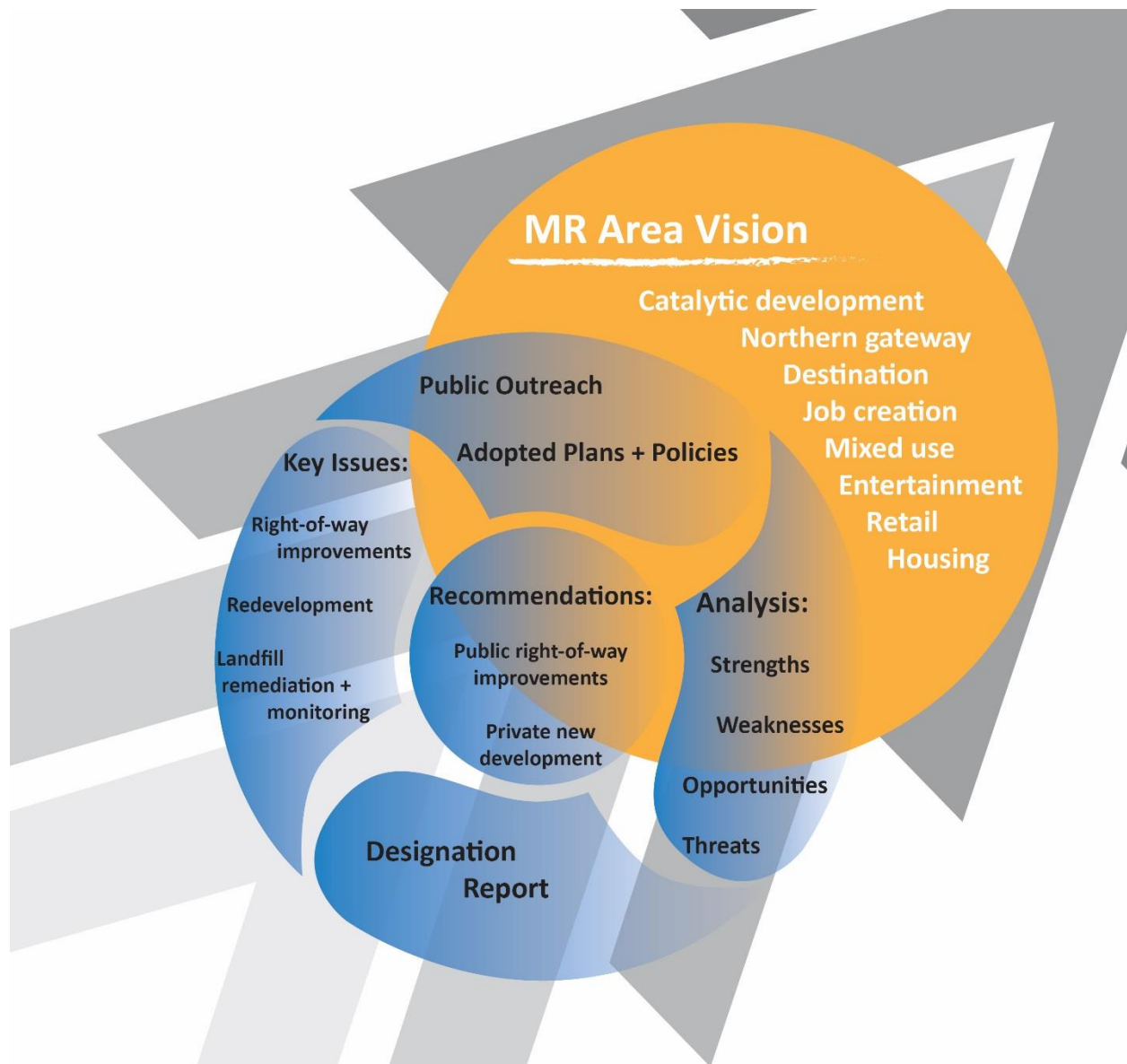


Figure 10 – Coronado MR Plan Vision and Process

Based on the designation report and the analysis of key issues, the Coronado MR Plan recommends specific actions under two categories – improvements within the public right-of-way and improvements on private property. The MRA believes these actions will lead to the removal of blight and redevelopment of the MR Area.

Public Right-of-Way Improvements: The MRA recommends stimulating reinvestment and redevelopment of the Coronado MR Area by identifying and constructing public right-of-way improvements that foster a “sense of place,” improving aesthetics and increasing safety for users of the area. These public right-of-way improvements include:

- Sidewalks on both sides of San Mateo Boulevard, San Diego Avenue and Modesto Avenue;
- Improving the connectivity of the area to the trail and bicycle network for pedestrians, bicycle commuters and recreational bicyclists.
- Traffic calming measures along San Mateo Boulevard including medians, landscaping and other improvements;
- Beautification of the streetscapes along San Mateo Boulevard, San Diego Avenue, southbound Pan American Frontage road and Modesto Avenue;
- Correction of the deterioration problems along San Mateo Boulevard and San Diego Avenue, which could include removal of Landfill waste underneath San Mateo Boulevard;
- Improved pedestrian lighting along San Mateo Boulevard, San Diego Avenue and Modesto Avenue;
- Evaluation of improvements for the intersection of San Mateo Boulevard and Alameda Boulevard and the implementation of improvements;
- Design and construction of monument and wayfinding signs reinforcing the MR Area’s identity; and
- Evaluation of the opportunity of improving northbound connectivity from the MR Area with the connection of a bridge connecting San Diego Avenue to San Pedro Drive as identified in the North I-25 Sector Development Plan.

Improvements on Private Property (Not within the Public Right-of-Way): The MRA recommends stimulating reinvestment and redevelopment of the Property by identifying and constructing improvements that prepare the site for new development. These improvements include:

- Demolition of the Facility (Estimated cost of \$2,000,000);
- Excavation of the remaining remnants of the Landfill located underneath and adjacent to the Facility and throughout the Property (Estimated cost of \$250,000);
- Installation of gas mitigation systems on remaining Landfill areas (Estimated cost of \$350,000);
- Import new soil to replace the Landfill soil (Estimated cost of \$800,000); and
- Reconfiguration and construction of the City of Albuquerque’s SLC Channel (Estimated cost of \$2,000,000).

Based on public input received, once redevelopment begins, efforts should be made to: 1) Minimize construction vehicle traffic in and around residential neighborhoods; and 2) Limit the amount of dust and dirt released into the air from earth moving and construction activities on the Property.

The Planning Department’s MRA offers particular benefits or financial incentives to implement the

recommendations above. Funding for the proposed projects will be sought over time from various sources. State and local funds could include, but are not limited to: General Obligation Bonds issued by the City; State Legislature and City Council appropriations; Industrial Revenue Bonds; Metropolitan Redevelopment Bonds; and Tax Increment Financing (“TIF”). The MRA can also offer waivers of certain City impact fees in MR Areas.

Federal funding may also be a viable option, including, but not limited to: federal transportation funding; federal Community Development Block Grant funds and loan guarantees; federal funding from the New Mexico Department of Transportation; and various types of tax credits available to finance affordable housing. Potential City funding sources are outlined in more detail in Appendix C and other potential public funding sources are outlined in Appendix D.

Appendices

Appendix A – Bibliography

Appendix B – Relationship of Coronado MR Plan to Adopted Plans and Policies

Appendix C – City or MRA Funding Sources

Appendix D – Other Public Funding Sources

APPENDIX A - BIBLIOGRAPHY

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City of Albuquerque. Balloon Fiesta Park Master Development Plan, as amended November 2012.

City of Albuquerque. Bikeways and Trails Facilities Plan, adopted May 2015.

City of Albuquerque. North I-25 Sector Plan, adopted February 2010.

City of Albuquerque. North Valley Area Plan, adopted May 1993.

APPENDIX B – RELATIONSHIP OF CORONADO MR PLAN TO ADOPTED PLANS AND POLICIES

Albuquerque/Bernalillo County Comprehensive Plan

The Comprehensive Plan is the City's Master Plan providing general land use policies that guide physical development throughout the city. A pivotal Comprehensive Plan amendment, made in 2002, established the concept of developing higher density, mixed-use centers and corridors throughout the city as a way to mitigate the negative impacts of sprawl development, increase transit ridership and relieve traffic along major roadways. Alameda Boulevard, a small portion of which is included in the MR Area, is designated a Comprehensive Plan Corridor, and the North I-25 Activity Center is located southwest of the MR Area. Furthermore, the Comprehensive Plan identifies the Coronado MR Area as Developing Urban, which means change and new growth should be accommodated in infill areas adjacent to existing urban facilities and services, and location, traffic, intensity, design, scenic, natural environment and carrying capacity impacts on existing residential neighborhoods should be mitigated as much as possible.

North Valley Area Plan

Similar to the Albuquerque/Bernalillo Comprehensive Plan, the North Valley Area Plan ("NVAP") covers multiple jurisdictions including City of Albuquerque and Unincorporated Bernalillo County. The purpose of this Rank 2 plan, which was adopted in 1993, is to inventory the area's cultural and environmental resources, define citizen needs and desires, identify issues, prepare programs to implement policy and recommend policy changes if necessary. Although NVAP is over 20 years old, it is still important to identify the land use goals and policies important to this area. Industrial and heavy commercial is the land use category assigned to what is now the Coronado MR Area. The NVAP describes these areas as having large scale uses located on the east mesa, served by transit, where business would be assisted in efforts to improve and create non-vehicular connections to residential areas and implement landscaping controls to mitigate water erosion, dust, and positively contribute to a visually pleasing environment.

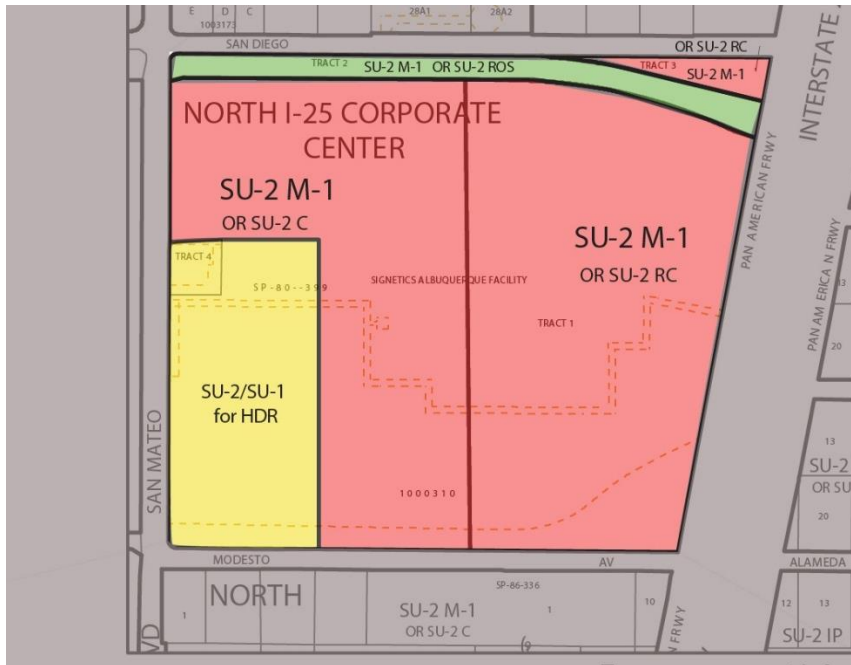
Additionally, NVAP recognizes sub-areas within the NVAP boundaries. The Coronado MR Area is within the North I-25 area bounded by the Interstate on the east, the mesa edge and the North Diversion Channel on the west, and by the NVAP boundaries on the north and south. This area was identified as the fastest growing industrial area and employment center in the state at the time including 84 percent zoned for heavy commercial and industrial uses, 4 percent zoned residential and 4 percent zoned commercial. The preferred scenario describes a greater land use mix in this corridor requiring site planning control to minimize conflicts between large scale manufacturing uses and residential areas.

The preferred land use scenario includes areas for housing, commercial, industrial and heavy commercial, public uses and agriculture and rural character. Buffering the residential areas from the large scale manufacturing uses was a major priority in what is now the Coronado MR Area. Large scale uses would be located only on the east mesa and would be served by transit. Businesses would be assisted in efforts to improve and create non-vehicular connections to residential areas. Landscaping to control water erosion and dust while also creating a visually appealing environment is encouraged. Additionally, the edges between residences and industries would be designed to buffer residences and eliminate traffic from businesses through the neighborhoods.

North I-25 Sector Development Plan

Guiding development in 2,800 acres in northern Albuquerque, the Rank 3 North I-25 Sector Development Plan (the "Sector Plan" or "SDP") provides the framework for the northern gateway into the city. Originally adopted in 1986, the Sector Plan was updated in 2010, 2011 and 2012. Boundaries are Sandia Pueblo to the north, Louisiana Boulevard to the east, Paseo del Norte and the Domingo Baca

Arroyo to the south and the North Diversion Channel and Edith Boulevard to the west. The purpose of the Sector Plan is to accomplish two main objectives: 1) Guide this area to become a regional employment center; and 2) Buffer the residential development that confines the plan area on the east. The plan provides applicable land use regulations, design standards, streetscape recommendations and capital improvement priorities. Land use regulations include zoning for the SDP area. Zoning for the Coronado MR Area allows a range of land uses including an option of either manufacturing or regional commercial, commerce and recreation and open space.



Coronado MR Area Existing Zoning

Bikeways and Trails Facilities Plan

The purpose of this 2015 Rank II Facility Plan is to assess the current city-wide bikeways and trails system and to make recommendations for new facilities, administration processes and education and outreach programs. The trail and bicycle network is part of Albuquerque’s system of parks, open space and trails. This system is one of Albuquerque’s prime attractions, connecting residents and visitors to Albuquerque’s natural surroundings and providing the city a unique sense of place, while also providing the opportunity for healthy activities that many residents desire. The Coronado MR Area is currently not well-connected to the bikeways and trails system, although a future paved trail connection is identified in this Plan connecting San Diego Avenue to Alameda Boulevard.

The system will be implemented in partnership with multiple agencies and will be based on consensus and sensitivity to the diverse views within the community. One step toward implementation is the identification of proposed bikeways and trails and another is setting priorities. The needs around the Coronado MR Area identified in the plan are along San Diego Avenue and Alameda Boulevard. A proposed paved trail is identified along San Diego Avenue, and a proposed overpass is identified over the I-25. Additionally, one of the high priority projects identified in the plan relevant to the Coronado MR area is the 1.5-mile bicycle lane along Alameda Boulevard from Pan American to Edith Boulevard.

Balloon Fiesta Park Master Development Plan

The Balloon Fiesta Park is a multiuse, regional, recreational and cultural park complex located on City of Albuquerque property, between the North Diversion Channel on the west, San Mateo Boulevard on the

east, and north and south of Alameda Boulevard near the Coronado MR Area. The 2012 Balloon Fiesta Park Master Development Plan (“Balloon Fiesta Plan”) identifies community issues, a site plan for subdivision, landscape master plan, design and performance standards, infrastructure and engineering specifications, potential project funding, operations and management concepts and a phasing plan.

Proposed land uses were developed in conjunction with the original 1996 zoning for the site. Specific areas were identified and dedicated to various activities, which directly impact the Coronado MR Area. The following activities were identified to implement the Balloon Fiesta Plan goals:

- Emphasize and improve the Balloon Fiesta event (while minimizing neighborhood impact);
- Buffer the surrounding neighborhoods on the west and east with natural landscape, trees, multi-use trails and Balloon Fiesta Park uses;
- Locate areas of intensive use in locations of existing ambient noise and/or sound absorbing site features to mitigate sound impacts to neighborhoods;
- Locate major cultural recreation features such as the Balloon Museum and the Multi-Purpose Center to form major gateways to Balloon Fiesta Park activities and create synergistic activity focus;
- Locate parking areas adjacent to intensive use areas and removed from neighborhoods;
- Locate activities to minimize traffic within the Balloon Fiesta Park; and
- Design a network of multi-use trails, buffers and landscape linkages which emphasizes pedestrian/ bicycle/equestrian access and circulation, removed from vehicular circulation.

Access to and from the Balloon Fiesta Park currently plays a role in the surrounding neighborhoods and will surely impact the Coronado MR Area. Park access elements identified in the Balloon Fiesta Plan are as follows:

Roadways

There are four existing main roads to Balloon Fiesta Park, including San Diego Avenue, Balloon Fiesta Parkway, Balloon Museum Drive and Jefferson Street. North Diversion Channel Road, a future road currently in the design phase by the City’s Department of Municipal Development, will provide access to Balloon Fiesta Park, south of Alameda Boulevard. San Diego Avenue connects Balloon Fiesta Park directly to the Coronado MR Area making roadway issues to and from Balloon Fiesta Park relevant and important.

The intent of the design for all roadways within Balloon Fiesta Park is to require slower traffic speeds and prohibit truck through-traffic. San Diego Avenue, Balloon Museum Drive, and Balloon Fiesta Parkway will be two to four lanes with medians, which will be xeriscaped. Balloon Museum Drive has designated bike lanes, but they have not been constructed making bicycle connections difficult.

Recreational Trails

A major part of Balloon Fiesta Park is designed to be free of private vehicles, except during Balloon Fiesta. This approach creates a pedestrian/bicycle-friendly environment in which recreational multi-use trails at Balloon Fiesta Park will provide an alternative to vehicular access. Multi-use trails were designed to provide access to all of the activity areas within Balloon Fiesta Park, as well as tie into the existing and proposed trail system routes outside. Multi-use trails have been incorporated into many of the improvement projects built over the past decade. In addition to the multi-use trails, sidewalks exist along Alameda Boulevard, Jefferson Street, and portions of San Mateo Boulevard, Balloon Fiesta Parkway and San Diego Street. There are no existing bicycle lanes on any of these major roadways

creating barriers for bicyclists attempting to access Balloon Fiesta Park, especially from the Coronado MR Area.

The Site Plan for Subdivision in the Balloon Fiesta Plan shows some multi-use trails and maintenance buildings within AMAFCA rights-of-way. Continued coordination with AMAFCA is required and any new proposed construction within these rights-of-way shall require prior approval by AMAFCA. The City and AMAFCA plan to continue to cooperate on management and operational issues relating to jointly operated areas with the Balloon Fiesta Park.

Multi-use trail facilities that serve Balloon Fiesta Park are described below. These improvements will benefit not only the park, but sites adjacent and near the park, including the Coronado MR Area.

- Existing North Diversion Channel Trail;
- Existing Balloon Museum Drive Trail;
- Existing Alameda Trail;
- Existing Balloon Fiesta Park interior “Super Trail”;
- Existing La Cueva Channel Trail (This trail will have the most impact on the Coronado MR Area. The La Cueva Channel Trail will be extended east along San Diego Avenue. Adequate right-of-way will need to be provided along the south side of San Diego Avenue to accommodate the extension of this multi-use trail.);
- Existing Natural Area Trail; and
- Future North Camino Arroyo Trail.

Several other bicycle and pedestrian improvements are proposed that will improve both access and circulation by connecting important nodes. These improvements will positively impact the Coronado MR Area and include:

- Pedestrian bridge over the La Cueva Channel between the proposed Balloonist’s Tribute Area and the Launch Field;
- Pedestrian pathway through the Little League area between Alameda Boulevard and the Balloon Museum;
- Main Street Promenade east of the Launch Field;
- Sidewalk along the west side of the proposed North Diversion Channel roadway and bike lanes;
- Bike lanes along the widened Balloon Museum Drive;
- Bicycle parking along the North La Cueva Channel; and
- Striping for all existing multi-use trails.

APPENDIX C – CITY OR MRA FUNDING SOURCES

City of Albuquerque Capital Improvement Program

The purpose of the City of Albuquerque’s Capital Improvements Program (“CIP”) is to enhance the physical and cultural development of the city by implementing the Albuquerque/Bernalillo County Comprehensive Plan and other adopted plans and policies. Through a multi-year schedule of public physical improvements, CIP administers approved capital expenditures for systematically acquiring, constructing, replacing, upgrading and rehabilitating Albuquerque’s built environment. In practice, the CIP develops, and sometimes directly implements, diverse projects and improvements to public safety and rehabilitation of aging infrastructure such as roads, drainage systems and the water and wastewater networks. Funding for these projects comes from long-term bonds approved by the voters and issued by the city.

Tax-Increment Financing through Tax Increment Development Districts

TIF is an economic development tool available to local governments and developers in 49 states and the District of Columbia. TIF was originally created as a way to encourage reinvestment in older, blighted areas that were seen as too risky or costly for private investors to improve. Since then, its use has expanded and there are now thousands of Tax Increment Development Districts (“TIDDs”) across the country.

New Mexico has a uniquely generous arrangement allowing for capture of state Gross Receipts Tax (“GRT”) revenue in addition to city and county GRT and property tax through TIDDs (this type of TIF is not a part of the Metropolitan Redevelopment Code). First, a TIF district is defined for (re)development. Second, a baseline property and gross receipts tax is established within the district, known as the TIF’s base GRT and base property tax. Third, the TIF district negotiates with the taxing agencies (City Council, County Commission, and/or Board of Finance/New Mexico Legislature) to receive up to 75% of the incremental increase in tax revenue resulting from the improvement within the district for up to 25 years. When and if the property in the district increases in value and sales revenues rise, these increases above the base are called the district’s GRT increment and property tax increment. This money is used by the TIF district to pay the developer for the costs of infrastructure, land acquisition, demolition, utilities, planning and other improvements within the district. Tax exempt revenue bonds are issued by the TIF district to finance the infrastructure. At the date the TIF is terminated, the incremental taxes revert back to the taxing entities and they receive all the taxes paid from that point forward.

A TIF district can be viewed as a special purpose district that provides a way for the City of Albuquerque to reinvest added tax revenue from new development back into the area where it originated through financing new public improvements. The goal is to stimulate new private investment and thereby increase real estate values. An increase in tax revenues through higher property values is paid into the special TIF fund to finance public improvements to benefit the entire district. Potential investments include wider sidewalks, public area landscaping, street furniture, screening walls and lighting.

Tax Increment Financing can be a particularly useful economic tool for redevelopment. It is based on the assumption that successful redevelopment activities typically result in an increase in property values in an area, leading to an increase in property tax revenues. That incremental tax increase, or ‘new’ property tax revenues, can then be reinvested back into the designated MRA/TIF district.

Tax-Increment Financing through the MR Code

The MR Code also provides for TIFs within MR Areas. An MR Code TIF is a special purpose district that provides a way for the City to reinvest added tax revenue from new development back into the area where it originated through financing new improvements. The goal is to stimulate new private investment and thereby increase real estate values. Any increase in tax revenues (caused by new

development and high property values) is paid into a special TIF fund to finance improvements to benefit the area.

TIF can be a particularly useful economic tool for redevelopment. It is based on the assumption that successful redevelopment activities typically result in an increase in property values in an area, leading to an increase in property tax revenues. That incremental increase, or 'new' property tax revenues, can then be reinvested back into the designated MRA/TIF district.

Unlike TIF through TIDDs, TIF through the MR Code does not include GRT and does not allow the issuance of tax exempt revenue bonds, which are issued based on future increment, to fund present day infrastructure needs. Instead, the TIF increment would come in over time and the MRA could reinvest the increment within the MR Area.

Industrial Revenue Bonds

An Industrial Revenue Bond ("IRB") is a loan by a lender/bond purchaser to a company, where the loan proceeds and the loan repayments flow through a government issuer. The tax benefits of IRBs result from the form of the loan and the involvement of a government issuer (e.g., the City of Albuquerque). In its simplest form, an IRB structure involves a company (typically a corporation, a limited partnership or limited liability company) that wants to purchase and/or construct and/or equip a facility. Instead of purchasing, constructing or equipping directly, the company enters into an agreement (usually a lease) with a government issuer. The agreement provides that the company will lease the facility from the government issuer, construct and equip the facility and, at the end of the lease term, purchase the facility from the issuer at a nominal price. Importantly, the company constructs and equips the facility as the agent of the issuer. In order to obtain the funds to purchase, construct and equip the facility, the issuer issues bonds. The City does not finance bonds; nor does it provide any credit enhancement. The proceeds of the bond sale are used to pay the expenses of the facility. The bonds are paid off solely with the payments made by the company to the issuer under the lease.

Only "projects" can be financed with IRBs. Projects include land, buildings, furniture, fixtures and equipment. Municipal projects (as opposed to county projects) do not include facilities used primarily for the sale of goods or commodities at retail and certain regulated utility projects.

Projects do not need to include land; they can be for equipment only. Also, any land included in a project need not be owned in fee simple. The costs of projects that can be financed are limited to capital costs and transaction costs. Working capital generally cannot be financed with IRBs, nor is there any benefit associated with doing so.

Metropolitan Redevelopment Bonds

Metropolitan Redevelopment Bonds provide a limited property tax abatement on the net improvements to the project site (i.e., current property taxes on the existing value of the property are not exempted). Also, Metropolitan Redevelopment Bonds do not offer gross receipts or compensating tax exemptions on the purchase of equipment for the facility. However, they are a reasonable option for projects that may not generally qualify for Industrial Revenue Bonds.

As with Industrial Revenue Bonds, the City does not provide the financing or credit enhancement for the bonds; the applicant is responsible for finding their own financing, based solely on the rates they can negotiate with the purchasers of the bonds. Financing and legal costs are paid by the applicant.

Metropolitan Redevelopment Bonds, while similar in some respects to Industrial Revenue Bonds, have

certain differences. These bonds are restricted to financing projects in designated Metropolitan Redevelopment Areas and are available to a wider variety of projects. The public purpose for these projects is to stimulate redevelopment activities in economically distressed areas.

Public/Private Partnerships

Partnerships hold a high potential for redevelopment opportunities to occur in MRA Areas. The City can provide incentives through public financing or land holdings to serve as incentives/collateral for a variety of private groups.

APPENDIX D – OTHER PUBLIC FUNDING SOURCES

This appendix includes a list of federal and state economic and infrastructure development funding resources available to Coronado MR Area affiliated agencies, developers and investors. Each of these programs requires applicants to meet certain qualifications in order to be eligible for funding.

GENERAL COMMUNITY DEVELOPMENT

New Mexico Environment Department Brownfields Program

A brownfield is a property whose redevelopment is complicated by the presence of contamination or perceived contamination. Examples of brownfield sites include former industrial sites, old landfills and old gas stations. The New Mexico Environment Department (“NMED”) provides free environmental evaluations that include Phase I assessments. Phase I assessments look at the historic uses on a site. Funding and assistance can be sought from the NMED for Phase II (sampling and remediation plans), as well as Phase III (remediation) for a site. NMED is part of Environmental Protection Agency (“EPA”) Region 6. The amount of funding available for a site depends on how much of the Region 6 funding to NMED has been allocated in a given period. NMED will also provide technical assistance throughout the process. Through the Voluntary Remediation Program, a site can receive site closure documentation from NMED and liability protection for lenders and future purchasers.

Catalog of Federal Domestic Assistance

This is a resource which includes extensive listings of federal assistance programs for municipalities, contacts and grant application procedures. The catalog is available on-line at the following web address: www.cfda.gov.

Programs are grouped into the following basic categories:

- Agriculture;
- Business and Commerce;
- Community Development;
- Consumer Protection;
- Cultural Affairs;
- Disaster Prevention and Relief;
- Education;
- Employment, Labor, and Training;
- Energy;
- Environmental Quality;
- Food and Nutrition;
- Health;
- Housing;
- Income Security and Social Services;
- Information and Statistics;
- Law, Justice, and Legal Services;
- Natural Resources;
- Regional Development; and
- Science and Technology.

Cooperative Agreements Program (“COOP”) Local Government Road Fund

The program assists local governments and other public entities to improve, construct, maintain, repair, and pave highways and streets and public parking lots. Funds must be used for the construction, maintenance, repair, and the improvements of public highways, streets and parking lots. The local

match is 40% and awards range from \$9,000 to \$192,000. Funds are made available at the beginning of the fiscal year and must be encumbered and spent no later than the end of the fiscal year.

Local Economic Development Act (“LEDA”) Capital Outlay Funds

Administered by the New Mexico Economic Development Department (“NM EDD”), these funds are provided to local governments to help stimulate economic development efforts. Grant funding is based on the receipt of funds appropriated by the New Mexico Legislature or by the City Council and are provided on a reimbursable basis only. Guidelines for eligible projects can be found on the NM EDD website, but generally include requirements such as the need to create permanent, full-time, private-sector jobs; the project must be fully-funded and shovel ready, and must target industry clusters such as aerospace and defense, advanced manufacturing, back office and technical support, digital and emerging media, energy, food processing, and logistics, distribution and transportation.

Municipal Arterial Program (“MAP”) Local Government Road Fund

This program assists municipalities construct and reconstruct streets which are principal extensions of the rural highway system and other streets which qualify NMDOT criteria. Municipalities are required to contribute 25% to the cost of the project. There is no set limit to the amount of awards but the State share typically ranges from \$50,000 to \$1.1 million per project. Complete applications must be received by March 15th for funding to be considered by the fiscal year beginning July 1. Municipalities must submit applications provided by the NMDOT Transportation Planning Division.

New Mexico FUNDIT

Accessing all the needed funding for a single project can be a challenge, especially with one financing agency. This program was created in order to provide local governments’ access to simultaneous financing options which saves time, eliminates duplication, improves project effectiveness, and ensures strategic investment with public resources. Projects can include business development such as incubators or industrial parks, community development such as feasibility studies and comprehensive plans, infrastructure development such as capacity increasing, updating or replacing existing facilities and services, housing and downtown revitalization. The project must be prioritized in the local Infrastructure Capital Improvement Plan (“ICIP”), Economic Development Plan or Comprehensive Plan.

Public Project Revolving Fund (“PPRF”)

Through the PPRF, the New Mexico Mortgage Finance Authority (“MFA”) has provided the means for unusual projects to receive financing. The PPRF is being looked at to provide an increasing array of public projects. Many of these projects have less proven revenue streams but do not have other viable sources of financing. Created in 1994, the PPRF program assists a wide range of public credits in accessing the capital markets with advantage of offering to all borrowers (regardless of their credit worthiness) fixed ‘AAA’ - insured interest rates.

Recreational Trails Program (“RTP”)

The RTP is a Federal reimbursement program funded through section 1109 of the FAST Act. In New Mexico RTP is administered by NMDOT. The program requires a match from the project sponsor of 14.56% of the total project cost. The program provides funding to develop and maintain recreational trails and trail-related facilities for both non-motorized and motorized trail uses. In addition to their recreational purpose, RTP-funded projects often provide multimodal transportation options. Examples of trail uses include hiking, bicycling, in-line skating, equestrian use, cross-country skiing, snowmobiling, off-road motorcycling, all-terrain vehicle riding and four-wheel driving. Eligible applicants include local governments, regional transportation authorities, transit agencies, State and Federal natural resources or public land agencies, school districts, location education agencies and schools, tribal governments

and any other local or regional governmental entity with responsibility for oversight of transportation or recreational trails.

Sustainable Communities Regional Planning Grants

The Sustainable Communities Regional Planning Grant Program supports locally-led collaborative efforts that bring together diverse interests from the many municipalities in a region to determine how to best target housing, economic and workforce development and infrastructure investments to create more jobs and regional economic activity. The program places a priority on investing in partnerships, including nontraditional partnerships (e.g., arts and culture, recreation, public health, food systems, regional planning agencies and public education entities) that translate the Six Livability Principles into strategies that direct long-term development and reinvestment, demonstrate a commitment to addressing issues of regional significance, use data to set and monitor progress toward performance goals and engage stakeholders and residents in meaningful decision-making roles.

Transportation Alternatives Program (“TAP”)

TAP is a Federal reimbursement program originally authorized under section 1122 of the Federal transportation act, Moving Ahead for Progress in the 21st Century (“MAP-21”). In New Mexico TAP is administered by NMDOT. The program requires a match from the project sponsor of 14.56% of the total project cost. TAP provides funding for programs and projects such as: pedestrian and bicycle facilities, safe-routes-to-school projects, infrastructure improvements that provide better access to transit, environmental mitigation and other infrastructure improvements to the transportation system. Federal funding is required in the following proportions: 50 percent of TAP funds are sub allocated to areas in New Mexico based on their share of the total state population. The remaining 50 percent is available for use in any area of the state. Sub-allocated funds are divided into three categories: areas with populations of 200,001 or more; areas with populations of 5,001 to 200,000; and areas with populations of 5,000 or less. These are special census designations related to population density and do not correspond with city or town boundaries.

Surface Transportation Program (“STP”)

The United States Department of Transportation provides funding for restoration projects through Transportation Enhancement funds, which are administered through NMDOT through STP. The STP program funds construction, improvement and other transportation-related projects on roads functionally classified Interstate, Principal Arterial, Minor Arterial or Major Collector. STP funds are allocated for Transportation Management Areas (metropolitan areas over 200,000), Transportation Enhancement projects, and the Safety Program.

BUSINESS DEVELOPMENT RESOURCES

Angel Investment Tax Credit

This program offers equity financing for private sector companies through tax credits incentivizing private investors. Credits are available for up to \$62,500 per taxpayer for an investment made in each of up to five New Mexico companies engaged in qualified research, technology or manufacturing trades. Eligible companies must have most tangible assets and employees based in New Mexico.

Collateral Support Participation Program

As part of the State Small Business Credit Initiative, the United States Department of Treasury provided New Mexico \$13 million, which has been allocated through the New Mexico Finance Authority (“NMFA”) to support the Collateral Support Participation Program. Through the Collateral Support Participation program, NMFA is able to partner directly with banks to provide businesses seeking to expand, create or retain jobs. This program provides low interest, no fee loan funds to businesses in rural and urban New

Mexico, but gives preference to rural communities. NMFA requires banks to provide a simple and feeless application process catering to small businesses. In order to qualify for funds, a small business must be located in New Mexico or be authorized to conduct business in New Mexico, use the loan proceeds for business purposes, have 500 or fewer employees and meet the bank's lending requirements.

New Markets Tax Credits ("NMTC")

A federal program administered by Community Development Entities (CDE), the NMTC program provides tax credits to qualified development projects in low-income areas. The New Mexico Finance Authority, a New Mexico based CDE, has allocated \$201 million in tax credits of which 44% closed in rural New Mexico and has created 849 jobs since 2006. In order to be eligible, businesses must be located in a low-income census tract and must be developing commercial, industrial and/or retail real estate projects (including community facilities) or developing for sale housing in low-income census tract areas. Projects are typically between \$5 million and \$25 million. Some business types are ineligible such as country clubs, golf courses, massage parlors, hot tub facilities, suntan facilities, racetrack or other gambling facilities, liquor stores and certain farming businesses. A useful interactive map tool is available online to locate qualified census tracts (<https://www.cohnreznick.com/nmtc-mapping-tool>).

SMART Money Loan Participation Program

The SMART Money Loan Participation Program is a program administered by NMFA intended to leverage funds provided by local New Mexico banks for businesses that create quality jobs. The program provides bank participation loans, direct loans, and loan and bond guarantees on behalf of private for-profit and non-profit entities. The program is designed to create greater access to capital for businesses throughout New Mexico, lower the cost for the borrower and share the risk with the bank creating a benefit to both the bank and borrower. Business loans must result in job creation and economic benefit and carry a minimum of risk.