

Metropolitan Redevelopment

in the City of Albuquerque

Economic and Rural Development Policy Committee

July 1, 2026

Agenda

What is MRA?

ABQ's MR Areas

MR Code Superpower

**MRA Development
Incentives &
2026 Policy Priorities**



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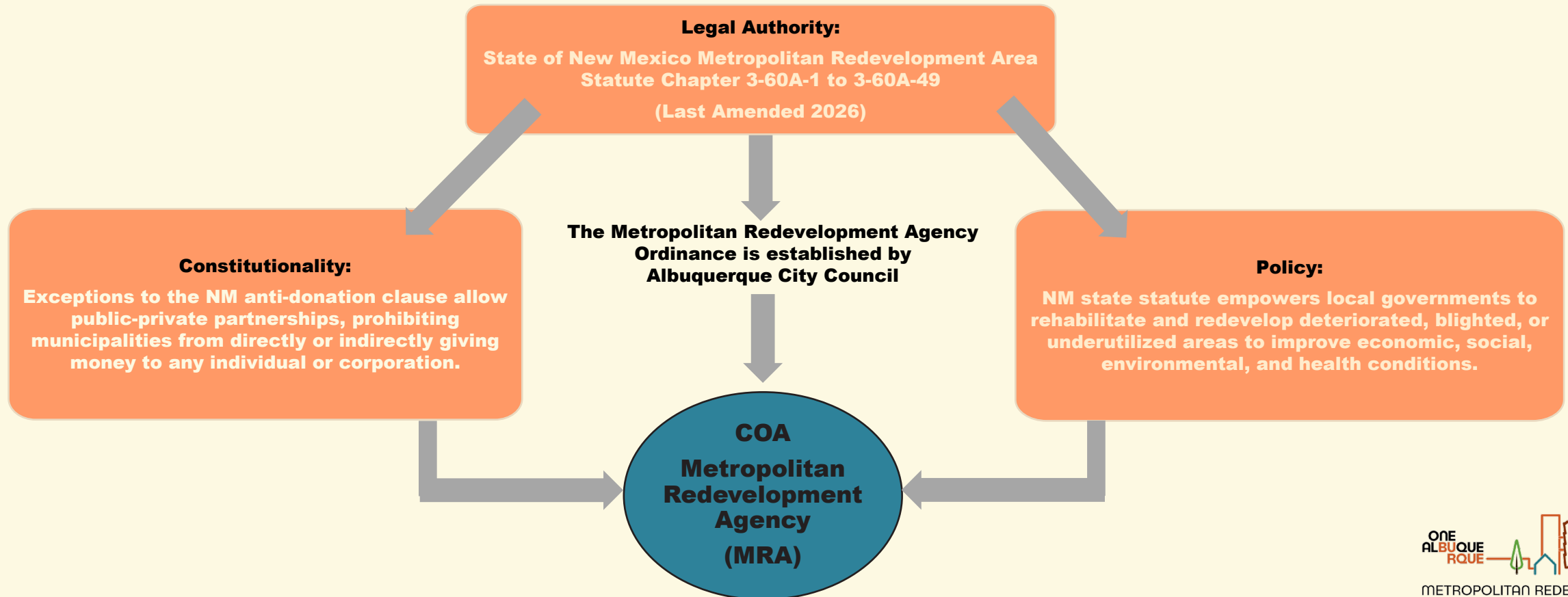
UNM School of Architecture&Planning



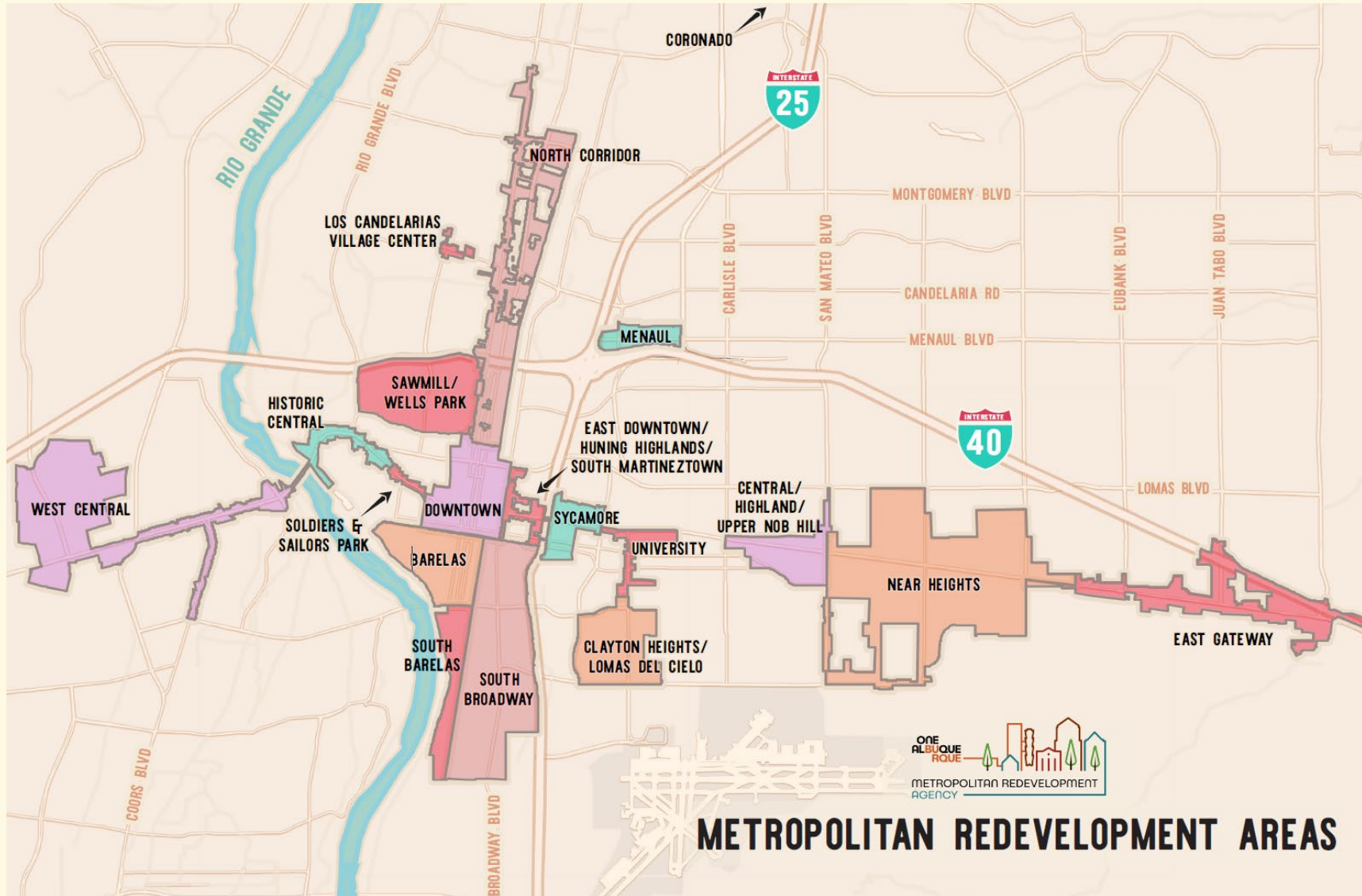


WHAT IS THE MR CODE?

Metropolitan Redevelopment is a tool enabled by the State Statute to support development in disinvested communities (e.g., neighborhoods, towns, cities).



ABQ MR Areas



<https://www.cabq.gov/mra/redevelopment-areas>



MR Code Superpowers

MR CODE (§ 3-60A)

Enables exemptions to anti-donation clause in designated areas.

- Not a way to get around to the law
- Not a hand-out to developers
- Not a free-for-all

It's a powerful tool that allows local governments to invest in communities that have been disinvested in across the state.

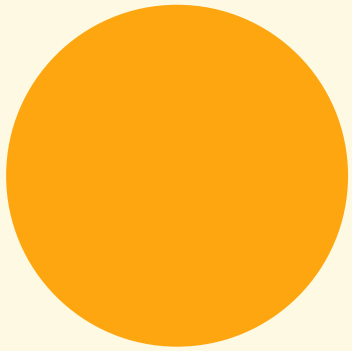


BUT, it's not a magic wand...

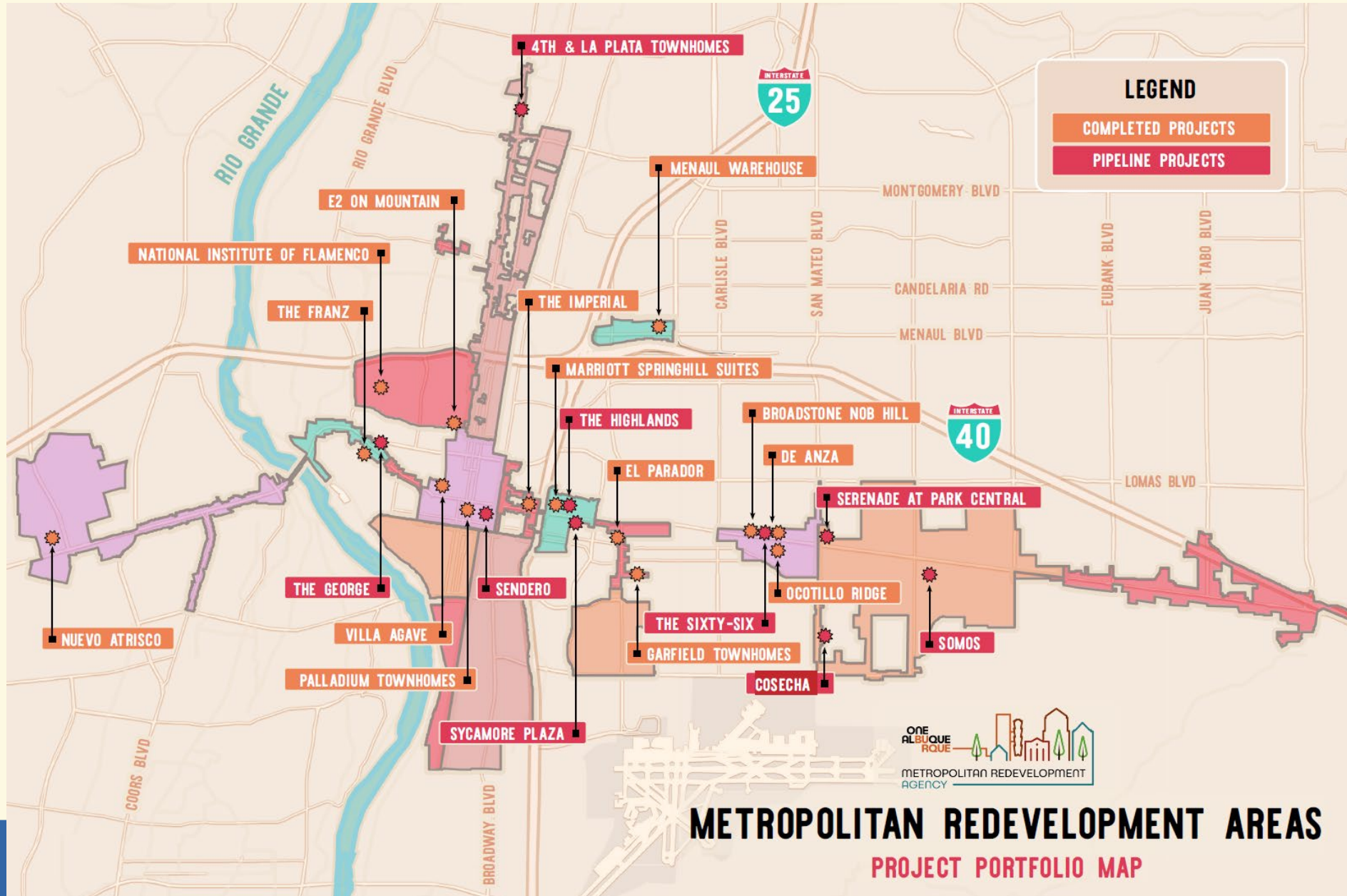
- Designating an area does not mean resources magically appear.
- It takes a well-thought-out, accessible & flexible state statute.

THANK YOU NM STATE LEGISLATURE!

MRA Development Incentives



ABQ MRA Projects





Development Finance Toolkit

MRA will dispose of land and provide gap financing via RFPs, as resources are available.

Land Disposals:

- 0.5-acre parcel at 6 Yale for a townhome development (University)
- 4 scattered site parcels for tiny-home development (West Central, Downtown, Near Heights)
- 2.4-acre parcel at 1100 San Mateo SE for a multigenerational housing and mixed-use project (Near Heights)

Gap financing:

- \$4 M Housing Conversion
2 Projects Awarded: Park Central (Near Heights) & Wells Fargo (Downtown)
- \$1.8 M New Housing Downtown
1 Project Awarded: Sendero



The Redevelopment Tax Abatement (RTA) will freeze property taxes for 7 – 14 years*.

- Property taxes are frozen at pre-redevelopment levels, abating incremental taxes after development is complete.
- City takes ownership of property (on paper) and leases it back to the developer; reverts back to the developer after RTA period.
- The City can subordinate to a lender (to make financing viable).

SB-58 allowed increased tax abatements up to 14 years, effective May 20, 2026.



14-YR RTA PROGRAM

The flexibility of **SB-58** allows each local government to set priorities for development.

Project Characteristic	10-Year (Extended)	14-Year (Maximum)
Housing or Infill	Moderate (21–50% of units at or below 80% AMI), OR meaningful missing-middle infill.	Substantial (>50% at or below 80% AMI), OR exceptional missing-middle infill. OR residential conversion.
Project Type / Use	Mixed-use, local/diverse-owned business, moderate-income housing, quality jobs in priority corridors.	Substantial affordable housing, brownfield + sustainable, OR high-wage/economic-base jobs in appropriate districts.
District Alignment	Aligns with multiple priorities in the MR Plan.	Identified by the MR Plan as a catalyst or priority project type for the district.
Developer Track Record	3+ comparable projects completed in last 7–10 years; demonstrated capacity to attract capital.	Strong, sustained track record; principals with relevant institutional or public-incentive experience.
Completion Timeline- “Shovel Ready”	Detailed 36-month plan required; preference for 18–30 months.	Detailed 36-month plan required; preference for 6–18 months.

Sendero



Silver Ave
(between 1st & 2nd St.)

Land Disposal Value: \$1.2 million

Gap Financing: \$1.8 million

Community Benefit:

- Activation of vacant lot
- 141 residential units, affordable housing
- 1,200 sq ft commercial space
- Public art

**Downtown
MR Area**

Somos



SE corner of Central & Alcazar
(across from Talin Market)

Land Disposal Value: \$535 k

RTA Value: ~ \$515 k

Community Benefit:

- Activation of vacant lot
- 70 units, affordable housing
- 5 business incubator spaces
- Public art

**Near
Heights
MR Area**

Tax Increment Financing (TIF)

The 2023 and 2024 amendments to the MR Code enable MRA to designate Tax Increment Financing (TIF) districts in Metropolitan Redevelopment Areas.

- Up to 75% of property tax AND gross receipts tax increments can be collected based on the entire district.
- City, County, and State taxes pledged to the district are returned to their originating MR Area for development investment for up to 20 years.
- Funds can be used flexibly for various projects, including infrastructure, housing, and public-private partnerships.

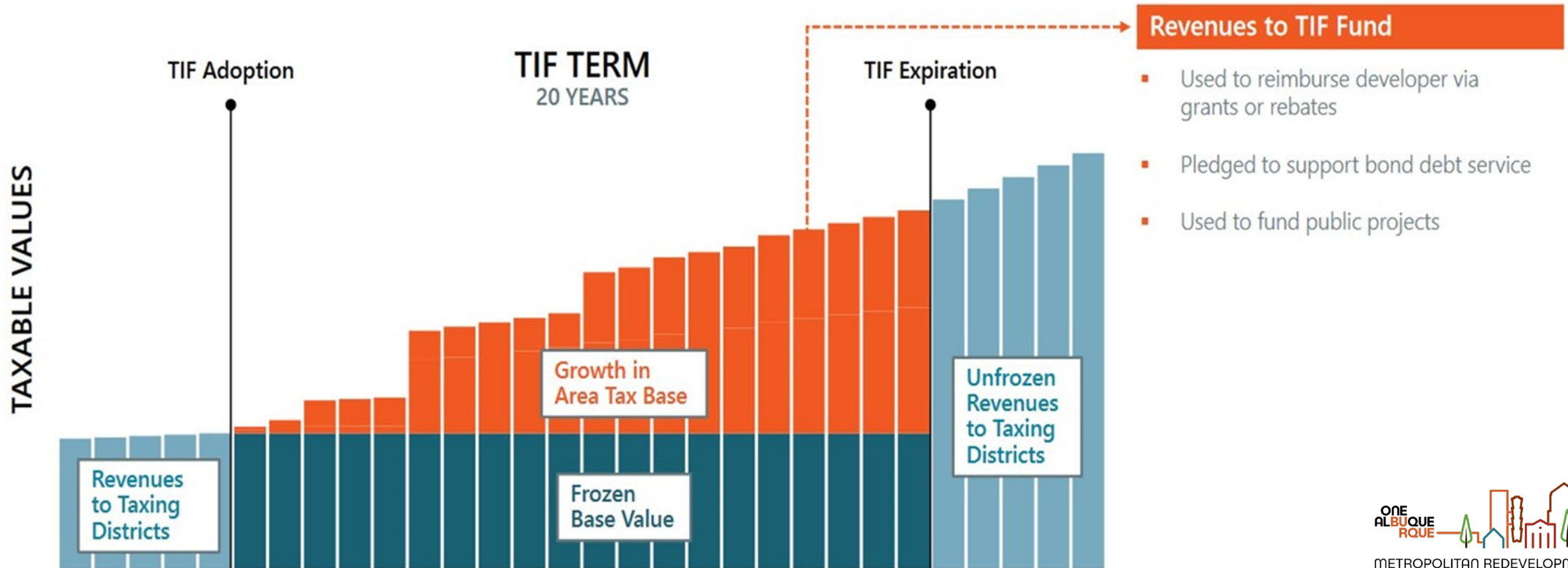
Albuquerque has two TIF districts:

- Downtown
- West Central

HOW DOES TIF WORK?

TIF captures the incremental growth in taxes generated within a defined area

- TIF captures the incremental growth in tax revenue generated within a defined area. These revenues can then be used to finance infrastructure projects and other improvements within the district in order to spur development.



What's Next For TIF Districts IN ABQ?



MONITORING BASELINES & CHECKING DEPOSITS

PREPARING PLANS AND STUDIES REQUIRED BY 2.61.2 NMSA (SBOF)

REQUESTING COUNTY & STATE PARTICIPATION

SETTING UP TIF GOVERNANCE & TIF PROGRAMS

Why Partnership is Important

The State Provides:

- Provides the framework
- Ensures proper use of anti-donation exemptions
- Allows local jurisdictions to plan for their redevelopment needs

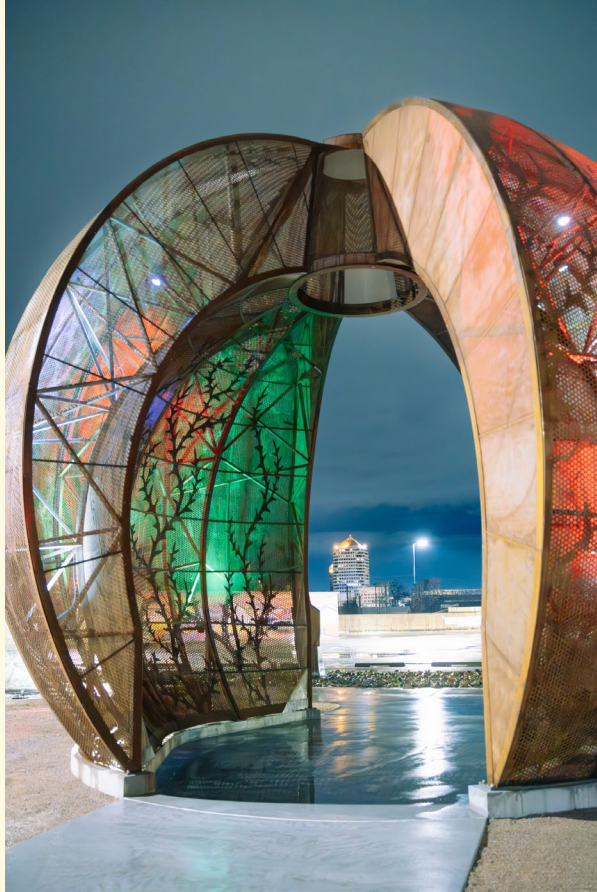
The City Provides:

- Ensures Community Benefit
- Gap financing tools to help project “pencil”
- Streamlined processes (sometimes)
- Public process fostering transparency & community support

The Developer Provides:

- Capacity
- Bigger Projects
- Agility

Rail Trail



Project Highlight

Thank you

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Questions?

