
Meeting Date: February 8, 2023
Staff Contact: Mark S. Sanchez, Executive Director

TITLE: R-23-1 – Amending Resolution R-22-17 to Clarify that the Sale of Property Located at the Southwest Corner of 2nd Street and Rio Bravo Boulevard is Subject to Approval of the New Mexico State Board of Finance

ACTION: Recommend Approval

SUMMARY:

On May 16, 2022, the Albuquerque Bernalillo County Water Utility Authority (Water Authority) Governing Board declared the Water Authority's property at the southwest corner of 2nd Street and Rio Bravo Boulevard surplus and directed the Executive Director to arrange a sale of the property. In compliance with the Board's Resolution, the Executive Director has negotiated a sales agreement which proposes to convey the property to YES Housing, a non-profit developer, to use the site for development to include affordable housing. In certain cases, sales of public property must be reviewed and approved by the New Mexico State Board of Finance. On January 18, 2023, the New Mexico Board of Finance approved the sale of the 2nd Street and Rio Bravo Boulevard property subject to the Governing Board adopting a resolution specifically stating that the sale was subject to meeting the standards of the Board of Finance.

The revised resolution states that the Executive Director is authorized to revise any negotiated agreement for the sale of the property to satisfy the standards of the State Board of Finance.

FISCAL IMPACT:

None.

**ALBUQUERQUE BERNALILLO COUNTY
WATER UTILITY AUTHORITY**

BILL NO. R-23-1

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RESOLUTION

**AMENDING RESOLUTION R-22-17 TO CLARIFY THAT THE SALE OF PROPERTY
LOCATED AT THE SOUTHWEST CORNER OF 2ND STREET AND RIO BRAVO
BOULEVARD IS SUBJECT TO APPROVAL OF THE NEW MEXICO STATE BOARD
OF FINANCE**

WHEREAS, on May 16, 2022, the Water Authority Governing Board declared the property at 2nd Street and Rio Bravo Boulevard surplus and, in compliance with the Board’s Resolution, the Executive Director has negotiated a sales agreement which proposes to convey the property to YES Housing, a non-profit developer, to use the site for development to include affordable housing; and

WHEREAS, the New Mexico State Board of Finance is required to review and approve the sale of public property:

WHEREAS, The New Mexico Board of Finance approved the sale of the subject property on January 18, 2023, subject to the Board adopting a resolution specifically stating that the sale was subject to meeting the standards of the Board of Finance.

BE IT RESOLVED BY THE WATER AUTHORITY:

Section 1. That the Executive Director is authorized to revise any negotiated agreement for the sale of the property to satisfy the standards of the State Board of Finance.