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Subject: RELEASE: City Outlines Initiatives to Change Course of Downtown, Put Power Back into
Date: Wednesday, August 14, 2024 4:10:57 PM
Attachments: [image001.png](#)
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FOR IMMEDIATE RELEASE
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8/14/2024

City Outlines Initiatives to Change Course of Downtown, Put Power Back into Community's Hands

BID and TIF will help revitalize downtown while City continues to improve public safety and hold property owners accountable

ALBUQUERQUE – Today, Mayor Tim Keller and City leaders joined business leaders and downtown property owners to outline a game plan to change the trajectory of Downtown Albuquerque. Two pivotal initiatives: a Downtown Business Improvement District (BID) and a Downtown Tax Increment Financing (TIF) district, were announced transform the economic landscape of downtown, putting power back into the hands of the community and helping government get out of the way. Both will provide the necessary funding and structure for growth to take off and be sustained regardless of changes in local government and political leadership.

“The best thing we can do for downtown is to give the community the funding and the ability to build their own future, not subject to politicians, election cycles, or City bureaucracy,” said **Mayor Tim Keller**. “I’ve loved downtown my whole life, and know there are so many things that make it great, like concerts at the El Rey, late night food at Sister, and the occasional massive street concert. These changes will help us be the best partner we can be, so that we can keep what we love about our downtown, and invest in its future.”

The City will be sending legislation to City Council to help improve quality of life downtown and hold absentee and out of state landlords accountable.

The City is moving forward with the implementation of a Tax Increment Financing (TIF) District, a powerful tool that harnesses the increment of growth in City and County property taxes, as well as City, County, and State Gross Receipts taxes. A downtown TIF could produce \$200 million over 20 years that can be reinvested in downtown properties, businesses, and other activities. The City can implement a property tax-based TIF immediately, followed by a TIF from Gross Receipts revenues when the State opens the applications early in 2025, thanks to legislation that the City fought for in Santa Fe. This long-term funding source ensures that the benefits of the TIF will extend well beyond the current administration, enabling continuous revenues to keep downtown thriving.

Lastly, the City is working with Downtown business owners and encouraging them to organize a Business Improvement District (BID). BIDs are a mechanism utilized across the nation in communities to boost downtown commercial efforts. BIDs are funded by an assessment on participating property owners and governed by a board

of directors, ensuring that the interests of the downtown community are at the forefront of all activities. Under a BID, the City can enter into agreements with the BID to transfer services such as parking, security, and street cleaning; granting property owners the autonomy to manage these services according to their needs. This approach fosters community ownership by reducing government intervention and allowing downtown to shape its future. Downtown is organizing to submit their petition to City Council soon.

"I thank MRA staff for their work at finding funding for our Downtown Capital projects a year earlier than expected," said **District 2 Councilor Joaquín Baca**. "This helps the City get a head start on some very important improvements here Downtown."

"This approach is a recipe for success in rejuvenating downtowns across the country," said **MRA Director Terry Brunner**. "It's a reliable and sustainable way forward for Albuquerque's downtown and will create opportunities for transformative investments."

Dozens of cities use these tools, and together, BIDs and TIFs encourage economic growth downtown by providing the money and structure downtown communities need to grow. The City invites the downtown community, business and property owners to join in this transformative endeavor, and play an active role in creating a vibrant, dynamic, and economically thriving Downtown Albuquerque.

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The MRA's mission is to make Albuquerque competitive in the global market by revitalizing downtown and the Central Avenue corridor, which will lead to collaborative public-private partnerships resulting in catalytic change, investing in sustainable infrastructure, and providing opportunities for local residents and businesses to thrive. The MRA envisions Albuquerque as New Mexico's urban center and the Southwest's premier mid-size city, attracting economic investment and building a healthy and vibrant community that reflects diversity, innovation, rich culture, and unique history. It is a vision of a city that ensures economic prosperity for all residents and where visitors dream to return.