

GROUND LEASE

THIS GROUND LEASE ("Lease") by and between the City of Albuquerque ("Landlord"), a New Mexico municipal corporation and YES Housing, Inc. a New Mexico nonprofit corporation ("Tenant"), and/or their assigns.

WITNESSETH:

WHEREAS, Tenant is required to demonstrate control of the Property ("Control") to proceed with obtaining appropriate funding for the Project from various organizations; and,

WHEREAS, it is in the best interest of the Landlord to provide a Ground Lease for the Property to allow Tenant to establish Control for such purposes,

WHEREAS, a request for proposal ("Request For Proposal or "RFP") was issued on March 27, 2017:

WHEREAS, the date to submit a proposal for consideration was September 1, 2017:

WHEREAS, the Albuquerque Development Commission ("ADC") made a decision to accept the proposal made by Tenant on November 2, 2017 for 7909 Central Avenue NW:

WHEREAS, pursuant to the West Central Metropolitan Redevelopment Plan, there is a need to redevelop the property located at 7909 Central Avenue NW, because it will remove slum and blight in the area, it will provide a pedestrian-friendly destination for the Westside, improve and provide alternative transportation options and facilities for area residents and visitors, and provide retail and office uses for the Westside area:

WHEREAS, the Tenant proposal meets the goals of the West Central Metropolitan Redevelopment plan,

1. By providing a variety of housing choices,
2. Catalyzing economic development,
3. Improving safety and security in the area,
4. Increasing economic activity in the area:

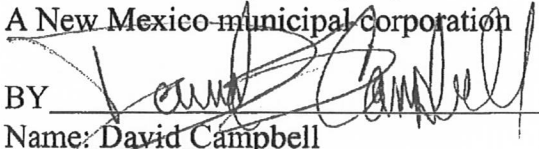
THEREFORE, in consideration of the mutual promises and covenants contained in this Ground Lease ("Lease") Landlord and Tenant agree as follows:

1. FUNDAMENTAL LEASE PROVISIONS AND DEFINITIONS.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Lease to be executed as of the date indicated by each signature, and being effective only upon the signature of the City's Director of Family & Community Services Department his authorized designee.

LANDLORD:

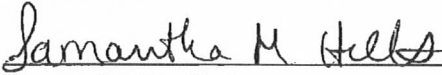
CITY OF ALBUQUERQUE,
A New Mexico municipal corporation

BY 
Name: David Campbell
Its: Director, Planning Department

Date: 2/8/18

By _____ Date: _____
Name: Donald D. Britt (4) 2/8/2018
Its: Manager, Real Property Division, Planning Department

Approved by:


Samantha M. Hults
Acting City Attorney

Date: 2/9/18