

Nearest Major Streets: Unser/McMahon
 No. of Lots: 1

INFRASTRUCTURE IMPROVEMENTS AGREEMENT

(Procedure B)

Phase 2

AGREEMENT TO CONSTRUCT **PUBLIC AND/OR PRIVATE INFRASTRUCTURE IMPROVEMENTS**

THIS AGREEMENT is made this (Date) September 21 20 21, by and between the City of Albuquerque, New Mexico ("City"), whose address is P. O. Box 1293 (One Civic Plaza), Albuquerque, New Mexico 87103, and **Holly Partners, LLC** ("Developer"), a **Limited Liability Company**, [state the type of business entity e.g. "New Mexico corporation," "general partnership," "individual," etc.] _____, whose email is **tushar@tnjgroup.com**, whose address is **904 Copperhead Ct NE** (City) **Albuquerque**, (State) **NM** (Zip Code) **87113** and whose telephone number is **505-275-8223**, in Albuquerque, New Mexico, and is entered into as of the date of final execution of this Agreement.

1. **Recital.** The Developer is developing certain lands within the City of Albuquerque, Bernalillo County, New Mexico, known as [existing legal description:] **Tract 20A-1 of Vacation & Amended Plat & Replat of Paradise North** recorded on **August 8, 1990**, volume **90C**, page/s **182**, as Document No. **9061878** in the records of the Bernalillo County Clerk, State of New Mexico (the "Developer's Property"). The Developer certifies that the Developer's Property is owned by [state the name of the present real property owner exactly as shown on the real estate document conveying title for the Developer's Property to the present owner:] **Holly Partners, LLC** ("Owner").

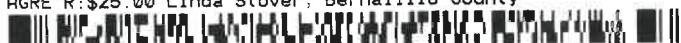
The Developer has submitted and the City has approved a Preliminary Plat or Site Plan identified as **Plat of Unser and McMahon Center Subdivision Phase 2** describing Developer's Property ("Developer's Property"). If this Agreement is for a "Phase" as identified on the Infrastructure List, then the Phase shall be added to the Preliminary Plat or Site Plan identified above.

As a result of the development of the Developer's Property, the Integrated Development Ordinance ("I.D.O.") requires the Developer, at no cost to the City, to install certain public and/or private improvements, which are reasonably related to the development of the Developer's Property, or to financially guarantee the construction of the public and/or private improvements as a prerequisite to approval of the Final Plat, Building Permit or the Site Plan.

2. **Improvements and Construction Deadline.** The Developer agrees to install and complete the public and/or private improvements described in **Exhibit A**, the required Infrastructure List ("Improvements"), to the satisfaction of the City, on or before the **July 1, 2023** ("Construction Completion Deadline"), at no cost to the City. All of the improvements on Exhibit A are to be included in this Agreement, unless the Development Review Board (DRB) has approved phasing of the improvements, or the DRB has approved them as "Deferred" and they are shown in greater detail on the Developer's proposed and approved plans, which have been filed with the City Engineer and are identified as Project No. **683084**.

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 AGRE R:\$25.00 Linda Stover, Bernalillo County



Note: To compute the Construction Completion Deadline: If a final plat will be filed after Developer meets the requirements of this Agreement, the Construction Completion Deadline can be no later than two years after execution of this Agreement. (See DPM, Chapter 5.) If a final plat will not be filed pursuant to this Agreement, the Construction Completion Deadline can be no later than one year after approval of the preliminary plat by the City's Development Review Board ("DRB"), unless the DRB grants an extension, not to exceed one additional year per extension, and the Developer processes an amendment to the Agreement. If this Agreement, with any amendments does not utilize the maximum time allowed for completion of construction, the Developer may obtain an extension of the Construction Completion Deadline if the Developer shows adequate reason for the extension.

3. Albuquerque Bernalillo County Water Utility Authority ("ABCWUA") and Albuquerque Metropolitan Arroyo Flood Control Authority ("AMAFCA"). Pursuant to the Memorandum of Understanding between the City of Albuquerque and ABCWUA dated March 21, 2007, and the Memorandum of Understanding with AMAFCA dated February 6, 2013, the City is authorized to act on behalf of the ABCWUA and AMAFCA with respect to improvements that involve water and sewer infrastructure.

4. Work Order Requirements. The City agrees to issue a Work Order after:

A. The Developer causes to be submitted all documents, and meets all requirements listed in Development Process Manual ("DPM"), Chapter 2, Work Order Process.

B. The Developer complies with all applicable laws, ordinances and regulations, including, but not limited to the City Excavation Ordinance and Sidewalk Ordinance, and pays the following required engineering, staking, testing fees, and other related City fees and County Clerk recording fees:

Type of Fee	Amount
Engineering Fee	3.6%
Street Excavation and Barricading Ordinance and street restoration fees	As required per City-approved estimate (Figure 4)

Note: The Developer must pay the City all City fees which have been incurred during construction before the City will accept the public Improvements.

C. The Developer must procure a New Mexico licensed Contractor to construct the improvements per the specifications contained in the City-approved construction drawings. The Contractor shall provide proof of proper licensure to complete the improvements. If the Contractor that has been identified by the Developer does not possess all of the proper licenses for the improvements then proof of proper licensure of the subcontractors must be provided. The

Developer's Contractor shall obtain a Performance & Warranty bond and a Labor & Materials bond utilizing the bond templates provided and approved by the City. The mandatory bonds obtained by the Contractor are independent of, and in addition to, the Financial Guaranty provided by the Developer. If the Developer or the City determines that the Contractor failed to faithfully construct or maintain the specified and warranted work, the Developer and the City shall each have standing to make claim on the applicable bonds.

5. Surveying, Inspection and Testing. The Improvements shall be inspected, surveyed and tested in accordance with all applicable laws, ordinances, and regulations, and according to the following terms:

A. Construction Surveying. Construction surveying for the construction of the public Improvements shall be performed by Cartesian Surveys, and construction surveying of the private Improvements shall be performed by Cartesian Surveys. If the construction surveying is performed by an entity other than the City, the City may monitor the construction surveying and the Developer shall ensure that the construction surveying entity provides all construction surveying field notes, plats, reports and related data to the City which the City requires for review. Record drawings shall be provided by the entity performing the survey. The Developer shall pay the City a reasonable fee for any construction surveying performed by the City.

B. Construction Inspection Methods. Inspection of the construction of the public Improvements shall be performed by Tierra West, LLC and inspection of the private Improvements shall be performed by Tierra West, LLC, both New Mexico Registered Professional Engineers. If the inspection is performed by an entity other than the City, the City may monitor the inspection and the Developer shall ensure that the inspecting entity provides all inspection results, reports and related data to the City which the City requires for review. The City retains the right to perform its own general overall inspection of the construction project at any time prior to final acceptance of the Improvements, if deemed necessary or advisable by the City Engineer. The Developer shall pay the City a reasonable fee for the level of inspection performed by the City.

C. Field Testing. Field testing of the construction of the public Improvements shall be performed by Western Technologies, Inc., and field testing of the private Improvements shall be performed by Western Technologies, Inc. both certified testing laboratories under the supervision of a New Mexico Registered Professional Engineer, in accordance with the current City of Albuquerque Standard Specifications for Public Works Construction. If any field testing is performed by an entity other than the City, the City may monitor the field testing and the Developer shall ensure that the field testing entity provides all field testing results, reports and related data to the City which the City requires for review. The Developer shall pay the City a reasonable fee for any field testing performed by the City.

D. Additional Testing. The City retains the right to perform all additional testing which the City Engineer deems is necessary or advisable, and the Developer shall pay the City a reasonable fee therefore.

6. Financial Guaranty. If final plat approval is not requested prior to construction of the Developer's Property, a financial guaranty is not required. If final plat approval is requested, the Developer must provide the City with a financial guaranty in an amount of not less than 125% of the estimated cost of constructing the Improvements, as approved by the City Engineer. The financial guaranty must be irrevocable and may be in the form of a letter of credit, escrow deposit, or loan reserve letter issued by a Federally Insured Financial Institution; a bond issued by a surety qualified to do business in New Mexico; or other pledge of liquid assets which meets all City requirements. The City must be able to call the financial guaranty at any time within the sixty (60) days immediately following the Construction Completion Deadline.

To meet the City's I.D.O. requirements, the Developer has acquired, or is able to acquire, the following Financial Guaranty:

Type of Financial Guaranty: Loan Reserve Letter
Amount: \$308,577.41
Name of Financial Institution or Surety providing Guaranty:
Washington Federal, Inc.
Date City first able to call Guaranty (Construction Completion Deadline): July 1, 2023
If Guaranty is a Letter of Credit or Loan Reserve, then last day City able to call Guaranty is: September 1, 2023
Additional information: _____

7. Notice of Start of Construction. Before construction begins, the Developer shall arrange for a preconstruction conference and all required inspections.

8. Completion, Acceptance and Termination. When the City receives Developer's final acceptance package, the City shall review it for completeness and accuracy. (See DPM Chapter 2). If the package is acceptable, the City shall approve the package and issue a Certificate of Completion and Acceptance for the Public Improvements and a Certificate of Completion for the Private Improvements. Thereafter, the Developer's obligations to the City pursuant to this Agreement shall terminate, with the exception of the bond or other guarantee which the Developer has provided to assure the materials and workmanship, as required by the I.D.O. After the City approves the final acceptance package, the City will promptly release this Agreement and the Financial Guaranty.

9. Conveyance of Property Rights. When the Improvements are completed, if the City does not own the real property upon, or in which, the public Improvements are constructed, the Developer will convey to the City all real and personal property rights which the City deems reasonably necessary, and all public Improvements, free and clear of all claims, encumbrances and liens before the City will accept the public Improvements. Conveyance may be made by appropriate dedication on the final plat.

10. Reduction of Financial Guaranty Upon Partial Completion. The Developer shall be entitled to a reduction of the Financial Guaranty as a result of completing construction of part of

the Improvements if the following conditions are met:

A. Loan Reserve Financial Guaranty. If a loan reserve letter was provided as the Financial Guaranty, the Developer must follow the procedures and meet the requirements detailed in the DPM, Chapter 2.

B. Non-Loan Reserve Financial Guaranty. If a Financial Guaranty other than a loan reserve letter has been provided, the completed Improvements must be free-standing, functionally independent of any Improvements which have not yet been completed, and completed in substantial compliance with the approved construction plans, as determined by City on-site inspection in order to qualify for a Financial Guaranty reduction. If the Improvements which have been completed meet all City requirements, the City Engineer will estimate the cost of completing the remaining Improvements. Thereafter, the Developer must submit the following documents to the City for review and approval:

(1) A revised Financial Guaranty in an amount of not less than 125% of the cost of completing the remaining Improvements, as estimated by the City;

(2) A bond or other instrument acceptable to the City, which guarantees the completed Improvements against defective materials and workmanship for the period required by the I.D.O.

(3) Conveyance of real and personal property rights which meet the requirements of section 8 of this Agreement.

After the City receives and approves the required documents, the City shall issue a Partial Certificate of Completion and Acceptance for the completed public Improvements and a Certificate of Partial Completion for the completed private Improvements.

11. Indemnification. Until the Improvements are accepted by the City, the Developer shall be solely responsible for maintaining the premises upon which the Improvements are being constructed in a safe condition. The Developer agrees to indemnify and hold harmless the City and its officials, agents and employees and, if the Improvements include water and wastewater infrastructure, the ABCWUA, its employees, officers and agents, from any claims, actions, suits or other proceedings arising from or out of the acts or omissions of the Developer, its agents, representatives, contractors or subcontractors or arising from the failure of the Developer, its agents, representatives, contractors or subcontractors to perform any act or duty required of the Developer herein. The indemnification required hereunder shall not be limited as a result of the specifications of any applicable insurance coverage. Nothing herein is intended to impair any right or immunity under the laws of the State of New Mexico.

12. Assignment. This Agreement shall not be assigned without the prior written consent of the City and the Developer and the express written concurrence of any financial institution or surety which has undertaken to guarantee the completion of the Improvements. The City's approval will not be withheld unreasonably. If so assigned, this Agreement shall extend to and be binding upon the successors and assigns of the parties hereto.

13. Release. If the Developer's Property or any part thereof is sold, conveyed or assigned, the City will not release the Developer from its obligations under this Agreement and will continue to hold the Developer responsible for all Improvements until a successor in interest to the Developer has entered into an Infrastructure Improvement Agreement with the City. Thereafter, if the Developer's successor in interest has provided a substitute financial guaranty acceptable to the City, the City will release this Agreement and any related Financial Guaranty.

14. Payment for Incomplete Improvements. If the Developer fails to satisfactorily complete construction of the Improvements by the Construction Completion Deadline, the City may construct or cause the Improvements to be constructed as shown on the final plat and in the approved plans and specifications. The Developer shall be jointly and severally liable to pay to, and indemnify the City for the total cost, including, but not limited to, engineering, legal, and contingent costs, together with any damages, either direct or consequential, which the City may sustain as a result of Developer's failure to perform as required by this Agreement. If the direct or indirect costs and damages to the City exceed the amount of the City's Claim of Lien or any Financial Guaranty, the Developer shall be liable to, and shall pay, the City for all such costs and damages. The surety or sureties shall be jointly and severally liable to pay to and indemnify the City for the total cost to the extent of their obligations pursuant to any Financial Guaranty.

15. Binding on Developer's Property. The provisions of this Agreement constitute covenants running with Developer's Property for the benefit of the City and its successors and assigns until terminated, and are binding on the Developer and the Owner and their heirs, successors and assigns.

16. Notice. For purposes of giving formal written notice, including notice of change of address, the Developer's and the City's addresses are as stated in the first paragraph of this Agreement. Notice may be given either in person or by certified U.S. mail, postage paid. Notice will be considered to have been received within six (6) days after the notice is mailed if there is no actual evidence of receipt.

17. Entire Agreement. This Agreement contains the entire agreement of the parties and supersedes any and all other agreements or understandings, oral or written, whether previous to the execution hereof or contemporaneous herewith.

18. Changes to Agreement. Changes to this Agreement are not binding unless made in writing, signed by both parties.

19. Construction and Severability. If any part of this Agreement is held to be invalid or unenforceable, the remainder of the Agreement will remain valid and enforceable if the remainder is reasonably capable of completion.

20. Captions. The captions to the sections or paragraphs of this Agreement are not part of this Agreement and will not affect the meaning or construction of any of its provisions.

21. Form Not Changed. Developer agrees that changes to this form are not binding unless initialed by the Developer and signed by the City Legal Department on this form.

22. Authority to Execute. If the Developer signing below is not the Owner of the Developer's Property, the Owner must execute the Power of Attorney below.

Executed on the date stated in the first paragraph of this Agreement.

DEVELOPER: Holly Partners, LLC

By [Signature]: Tushar Patel
Name [Print]: Tushar Patel
Title: Member
Dated: Aug. 25, 2021

DEVELOPER'S NOTARY

STATE OF NM)
) ss.
COUNTY OF BERNALILLO)

This instrument was acknowledged before me on this 25th day of AUGUST, 2021, by
[name of person:] TUSHAR PATEL, [title or capacity, for instance,
"President" or "Owner":] MEMBER of
[Developer:] **Holly Partners, LLC**.



OFFICIAL SEAL
NANDA PATEL
Notary Public - State of New Mexico
My Commission Expires: 07-14-24

Nanda Patel
Notary Public

My Commission Expires: 07-14-24

CITY OF ALBUQUERQUE:

DocuSigned by:
By: Shahab Biazar
Shahab Biazar, P.E., City Engineer

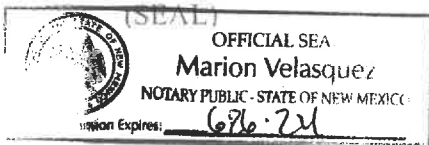
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Dated: 9/21/2021 | 5:11 PM MDT

CITY'S NOTARY

STATE OF NEW MEXICO)
) ss.
COUNTY OF BERNALILLO)

This instrument was acknowledged before me on this 21ST day of September, 2021,
by Shahab Biazar, P.E., City Engineer of the City of Albuquerque, a municipal corporation, on behalf of
said corporation.



Notary Public [Signature]

My Commission Expires: June 26, 2024

Current DRC
Project Number: 796284

AMENDED 06/15/2021



FIGURE 12

INFRASTRUCTURE LIST

(Rev. 2-16-19)

EXHIBIT "A"

TO SUBDIVISION IMPROVEMENTS AGREEMENT

DEVELOPMENT REVIEW BOARD (D.R.B.) REQUIRED INFRASTRUCTURE LIST

TRACTS 20A-1A THRU 20A-1I INCLUSIVE PARADISE NORTH WITHIN THE TOWN OF ALAMEDA GRANT PROJECTED SECTION 2, TOWNSHIP 11 NORTH, RANGE 2 EAST, N.M.P.M. CITY OF ALBUQUERQUE BERNALILLO COUNTY, NEW MEXICO

PROPOSED NAME OF PLAT AND/OR SITE DEVELOPMENT PLAN

TRACT 20A-1 VACATION AMENDED PLAT & REPL OF PARADISE NORTH SITUATED WITHIN THE TOWN OF ALAMEDA GRANT CONT 19.068 AC MILOR 631.473 SQ FT MIL EXISTING LEGAL DESCRIPTION PRIOR TO PLATTING ACTION

Date Submitted: _____
Date Site Plan Approved: _____
Date Preliminary Plat Approved: 05/05/2021
Date Preliminary Plat Expires: _____
DRB Project No.: PR-2020-003443
DRB Application No.: SD-2021-00027

Following is a summary of PUBLIC/PRIVATE Infrastructure required to be constructed or financially guaranteed for the above development. This Listing is not necessarily a complete listing. During the SIA process and/or in the review of the construction drawings, if the DRC Chair determines that appurtenant items and/or unforeseen items have not been included in the Infrastructure listing, the DRC Chair may include those items in the listing and related financial guarantee. Likewise, if the DRC Chair determines that appurtenant or non-essential items can be deleted from the listing, those items may be deleted as well as the related portions of the financial guarantees. All such revisions require approval by the DRC Chair, the User Department and agent/owner. If such approvals are obtained, these revisions to the listing will be incorporated administratively. In addition, any unforeseen items which arise during construction which are necessary to complete the project and which normally are the Subdivider's responsibility will be required as a condition of project acceptance and close out by the City.

Financially Guaranteed		Constructed Under	Size	Type of Improvement	Location	From	To	Construction Certification		
DRC #	DRC #	Inspector						Private	City Crst Engineer	
										P.E.
PHASE 1 - TRANSPORTATION IMPROVEMENTS										
			3-12' Lanes (50' F-F, 70' ROW)	Bandelier Roadway & 8' sidewalks Extension, Plus 14' Striped Median	Bandelier Dr.	McMahon	160' S. of McMahon	/	/	
			2-12' Lanes (40' F-F, 60' ROW)	Bandelier Roadway & 6' Sidewalks Extension, Plus 16' Striped Median	Bandelier Dr.	160' s. of McMahon	Aquarius Ave.	/	/	
			8' Curb Paving Varies	Replace Ex. Asphalt Curb w/ COA Std. Curb & Gutter & Widen Road to 32' F-F	E Side of Bandelier Dr.	Aquarius Ave	440' S. of Aquarius	/	/	
			6' Wide	Bandelier Sidewalk Extension (Along Property Frontage)	E. Side Bandelier Dr.	Unser Blvd.	Aquarius Ave.	/	/	
			30' Wide	** Access Driveway Plus ADA Ramps Right-In/Right-Out/Left-In Only	SB Unser Blvd	547' S. of McMahon	626' S. of McMahon	/	/	
			40' Wide	Access Driveway Plus ADA Ramps Right-In/Right-Out	EB McMahon Blvd	304' W. of Unser	394' W. of Unser	/	/	
			30' Wide	Access Driveway Plus ADA Ramps Full Access	Bandelier Dr.	181' S. of McMahon	261' S. of McMahon	/	/	
			30' Wide	Access Driveway Plus ADA Ramps Full Access	Bandelier/Aquarius Intersection	735' S. of McMahon	816' S. of McMahon	/	/	
			40' Wide	Access Driveway Plus ADA Ramps Full Access	Bandelier/Sagittarius Intersection	240' NW of Unser	335' NW of Unser	/	/	

Financially Guaranteed DRC #	Constructed Under DRC #

Size	Type of Improvement	Location	From	To	Construction Certification		
					Inspector	P.E.	City Cnst Engineer
PHASE 1 - WATER & SANITARY SEWER IMPROVEMENTS							
8"	Sanitary Sewer Line incl. Associated MH's and Service Stubs	Internal Drive Aisle - W. Side of Lots 2,3,4,5,6,7	Lot 2	Lot 7	/	/	/
8"	Sanitary Sewer Line incl. Associated MH's and Service Stubs	Internal Drive Aisle - S. Side of Lots 7,8,9	Lot 7	Lot 9	/	/	/
8"	Sanitary Sewer Line incl. Associated MH's and Service Stubs	Internal Drive Aisle - E. Side of Lot 8	SE Corner Lot 8	McMahon Blvd	/	/	/
8"	Water Line incl. Associated Fittings, Hydrants, Valves, and Service Stubs	Internal Drive Aisle - W. Side of Lots 2,3,4,5,6,7	Bandeller Dr	Lot 7	/	/	/
8"	Water Line incl. Associated Fittings, Hydrants, Valves, and Service Stubs	Internal Drive Aisle - S. Side of Lots 7,8,9	Lot 7	Bandeller Dr	/	/	/
8"	Sanitary Sewer Line incl. Associated Connection and MH's	EB McMahon Blvd	400' W. of CL of Unser Blvd	620' E. of CL of Unser Blvd	/	/	/
18"	RCP Storm Drain Including Associated Manholes	Unser & McMahon Site	1137' SW of McMahon Blvd	562' SW of McMahon Blvd	/	/	/
Type A	2X Storm Drain Inlet Tied to 18" Storm Drain	Unser & McMahon Site	1137' SW of McMahon Blvd	562' SW of McMahon Blvd	/	/	/
Type C	2X Storm Drain Inlet Tied to 18" Storm Drain	Unser & McMahon Site	1137' SW of McMahon Blvd	562' SW of McMahon Blvd	/	/	/
24"	RCP Storm Drain Including Associated Manholes	Unser & McMahon Site	562' SW of McMahon Blvd	247' SW of McMahon Blvd	/	/	/
Type A	2X Storm Drain Inlet Tied to 24" Storm Drain	Unser & McMahon Site	562' SW of McMahon Blvd	247' SW of McMahon Blvd	/	/	/
Type C	Storm Drain Inlet Tied to 24" Storm Drain	Unser & McMahon Site	562' SW of McMahon Blvd	247' SW of McMahon Blvd	/	/	/

Financially Guaranteed DRC #	Constructed Under DRC #

Size	Type of Improvement	Location	From	To	Construction Certification		
					Inspector	Private P.E.	City Crst Engineer
36"	RCP Storm Drain Including Associated Manholes	Unser & McMahon Site	247' SW of McMahon Blvd	McMahon Blvd	/	/	/
Type C	Storm Drain Inlet Tied to 36" Storm Drain	Unser & McMahon Site	247' SW of McMahon Blvd	McMahon Blvd	/	/	/
PHASE2 - TRANSPORTATION INTERSECTION IMPROVEMENTS							
10.5' Lanes (65' F-F)	* WB Wellspring Right Turn Lane & Associated Lane/Median Shifts R&R 425 LF of Ex. Median Curb	Unser/Wellspring Intersection	Intersection	430' E. of Unser	/	/	/
10' Lanes 5' Bike Lane (65' F-F)	*** EB McMahon Dual Left Turn Lane & Associated Lane Restriping	Unser/McMahon Intersection	Intersection	370' W. of Unser	/	/	/
4" Striping	EB Bandalier Thru/Right Turn Lane Conversion Restriping	Unser/Bandalier Intersection	Intersection	125' W. of Unser	/	/	/
10' Lanes (40' F-F)	*** SB Unser Right Turn Lane **** Paving & Striping Addition R&R 370 LF of Ex. Median Curb	Unser/Irving Intersection	Intersection	370' N. of Irving	/	/	/
	Street Luminaire & Associated Conduit/Electrical Wiring	McMahon/Bandalier Intersection - SE Corner			/	/	/
12' Lane	** NB Unser Median Access Opening Left-In Only	Unser Blvd	630' S. of McMahon	900' S. of McMahon	/	/	/
Transportation Notes:							
* Contingent Upon CORR Acceptance of Unser/Wellspring Improvements							
** RAC Committee approval required on Unser Blvd access. Amendment to I.L. and TIS shall be necessary in the event that the access is denied.							
*** Any Traffic Signal Head Modification to be determined during the DRC and Design Process							
**** Improvements to consist of restriping SB Unser approach lanes 250' N. of Irving to intersection, and modifying the median curb for 370', existing westernmost curb on Unser to remain							
					/	/	/
					/	/	/

The items listed below are on the CCIP and approved for Impact Fee credits. Signatures from the Impact Fee Administrator and the City User Department is required prior to DRB approval of this listing. The items listed below are subject to the standard SIA requirements.

Financially Guaranteed DRC #	Constructed Under DRC #	Size	Type of Improvement	Location	From	To	Construction Certification	
							Inspector	City Enst Engineer
							/	/
							/	/

NOTES

If the site is located in a floodplain, then the financial guarantee will not be released until the LOMR is approved by FEMA.

Street lights per City requirements.

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AGENT/OWNER	DEVELOPMENT REVIEW BOARD MEMBER APPROVALS	
Vincent Perea	DRB CHAIR - date	JUN 16, 2021
Tierra West, LLC	TRANSPORTATION DEVELOPMENT - date	JUN 16, 2021
Vincent Perea	UTILITY DEVELOPMENT - date	JUN 16, 2021
	CITY ENGINEER - date	JUN 16, 2021
	PARKS & RECREATION - date	JUN 16, 2021
	AMAFCA - date	JUN 16, 2021
	CODE ENFORCEMENT - date	JUN 16, 2021

DESIGN REVIEW COMMITTEE REVISIONS			
REVISION	DATE	DRC CHAIR	USER DEPARTMENT











PR-2020-003443_SD-2021-00112_Infrastructure_List_Approved_6-16-21

Final Audit Report

2021-06-16

Created:	2021-06-16
By:	Jay Rodenbeck (jrodenbeck@cabq.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAAGSL-GGCoHSSpBzQTo2QsqkmgfRnlm18J

"PR-2020-003443_SD-2021-00112_Infrastructure_List_Approved_6-16-21" History

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-  Document emailed to Carl Garcia (cagarcia@cabq.gov) for signature
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Document emailed to Jolene Wolfley (jwolfley@cabq.gov) for signature

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Agreement completed.

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Adobe Sign

CITY OF ALBUQUERQUE



FINANCIAL GUARANTY AMOUNT

July 27, 2021

Type of Estimate: I.I.A. Procedure B with FG

Project Description:

Project ID #: 683084

Unser and McMahon, Phase Two

Requested By: Vinny Perea

Approved Estimate Amount: \$ 191,562.63

Contingency Amount: 10.00% \$ 19,156.26

Subtotal: \$ 210,718.89

PO Box 1293 NMGR: 7.875% \$ 16,594.11

Subtotal: \$ 227,313.01

Albuquerque Engineering Fee: 6.60% \$ 15,002.66

NM 87103 Testing Fee: 2.00% \$ 4,546.26

Subtotal: \$ 246,861.92

www.cabq.gov FINANCIAL GUARANTY RATE: 1.25

TOTAL FINANCIAL GUARANTY REQUIRED: \$ 308,577.41

APPROVAL:

DATE:

7/27/2021

Notes: Plans not yet approved.



LOAN RESERVE LETTER
(Procedure B)

Date August 25, 2021

Sarita Nair
Chief Administrative Officer
City of Albuquerque
P.O. Box 1293
Albuquerque, NM 87103

RE: Loan Reserve for Holly Partners LLC

City of Albuquerque Project No.: **683084**
Project Name: **Unser & McMahon, Phase 2**

Dear Ms. Nair:

This is to advise the City of Albuquerque ("City") that, at the request of Holly Partners, LLC ("Developer"), Washington Federal Bank, N.A. ("Lender") in Albuquerque, New Mexico, holds as a loan reserve the sum of Three Hundred Eight Thousand Five Hundred Seventy-Seven and 41/100 (\$308,577.41) ("Loan Reserve") for the exclusive purpose of providing the financial guaranty which the City requires Developer to provide for the installation of the improvements which must be constructed at **Unser & McMahon, Phase 2**, Project No. **683084** ("Project"). The amount of the Loan Reserve is 125% of the City's estimated cost of the Project, as required by the City's Integrated Development Ordinance. The improvements are identified in the agreement between the City of Albuquerque and Developer, which was recorded on _____, 2021 in the records of the Clerk of Bernalillo County, New Mexico in Book Misc. _____ pages _____ to _____ ("Agreement"). The City is further advised that Lender makes no warranties nor shall bear any liability for: (a) the sufficiency of the Loan Reserve to cover the total costs associated with the Project, (b) the quality of workmanship and materials for the Project, or (c) the timeliness or sufficiency of the work performed on the Project. The Lender agrees that the Developer has warranted the quality of the workmanship and the timeliness and sufficiency of the work to be performed and that Developer meeting those applications are necessary preconditions for the City to accept the completed improvements.

1. Reduction of Reserve. If the City Engineer, or that person's authorized designee, determines that it is appropriate to release a specified amount of the Loan Reserve as a result of the Developer's construction of a portion of the required infrastructure, then the City Engineer, or that person's authorized designee, may execute an "Authorization to Release" which will authorize the Financial Institution to release a specified amount from the Loan Reserve. The Authorization to Release will state the amount of the "Reduced Loan Reserve Balance" which must be maintained following the reduction. The Reduced Loan Reserve Balance shall not be reduced by more than 90% of the City's estimated cost of the Project until the Project is accepted by the City. When the Financial Institution receives the Authorization to Release, which has been signed by the City, the Financial Institution may reduce the loan reserve to the Reduced Loan Reserve Balance.

2. Liability of Financial Institution. Although the City may approve the Financial Institution's release of a part of the Loan Reserve, the approval will not constitute the City's final acceptance of part or all of the Project. Notwithstanding any agreement existing between the Developer and the City, the total liability of the Financial Institution to the City with respect to the Loan Reserve established pursuant to this Loan Reserve Letter shall at all times be limited to the lesser of the amount stated in this Loan Reserve Letter or the latest Reduced Loan Reserve Balance authorized in writing by the City, and the Financial Institution's liability to the City under this Loan Reserve Letter shall cease upon termination of the Loan Reserve as provided in Section 4 herein.

3. Draw on Reserve. If by [insert "Construction Completion Deadline" as stated in Agreement July 1, 2023, the improvements described in the Agreement have not been fully installed, inspected, approved and accepted by the City, then, upon presentation between July 1, 2023, and September 1, 2023, inclusive, the City may demand payment from the Financial Institution up to the lesser of the amount stated in this Loan Reserve Letter or the latest Reduced Loan Reserve Balance authorized in writing by the City. The City may demand payment by delivering to the Financial Institution a certified "Demand for Payment" executed by the CAO or the CAO's authorized designee, which shall state that the Developer has failed to comply with the terms of the Agreement and also shall state the estimated cost of completing the improvements specified in the Agreement ("Estimated Cost of Completion"). Upon receipt of the Demand for Payment, the Financial Institution promptly shall draw from the Loan Reserve by cashier's check to the City of Albuquerque the amount of 125% of the estimated cost of completion, not to exceed the lesser of the total Loan Reserve amount stated in this Loan Reserve Letter or the latest Reduced Loan Reserve Balance authorized in writing by the City. The Financial Institution shall deliver the cashier's check promptly to the City. Lender shall have no liability to Developer for any amounts released to the City pursuant to this agreement and Developer shall defend, indemnify, and hold Lender harmless for any claims or causes of action arising from or related to the Loan Reserve.

4. Termination of Reserve. This Loan Reserve is for the benefit of the City and shall be irrevocable until the occurrence of one of the following:

A. Sixty (60) days after the City accepts the completed improvements specified in the Agreement; or

B. City delivery of the Demand for Payment and the Financial Institution's payment to the City by cashier's check as required in Section 3 herein; or

C. Expiration of the date September 1, 2023; or

D. Written termination of this Loan Reserve Letter, signed by the Chief Administrative Officer of the City.


Very truly yours,
Washington Federal Bank, N.A.


By: Jeannie Miller
Title: Vice President/ Commercial Banker

ACCEPTED:

HOLLY PARTNERS, LLC, a New Mexico limited liability company

By: 
NAME: Jayesh N Patel
TITLE: Member
DATED: 8/31/21

By: 
NAME: Tushar N Patel
TITLE: Member
DATED: 8/31/21

CITY OF ALBUQUERQUE

DocuSigned by:
By: Shahab Biazar
Sara Nair EB5481E9486...
Chief Administrative Officer

Dated: 9/21/2021 | 5:11 PM MDT

Bernalillo County, NM
415 Silver Ave. SW, 2nd Floor
P.O. Box 542
Albuquerque, NM 87102

Receipt: 1271029

Product	Name	Extended
AGRE	Agreement	\$25.00
	# Pages	18
	Document #	2021113197
	# Of Entries	0
Total		\$25.00

Tender (Check) \$25.00
Check# 4922
Paid By TIERRA WEST
Phone # 505-858-3100

Thank You!

9/23/21 12:40 PM vgarza