

CAPTION

Request for Approval of Amendment No. 2 to Item #23-0548, Exclusive Negotiation Agreement (ENA) with Santa Fe Arts Institute (SFAI), to Extend the Term through April 30, 2025 to Negotiate Terms for Land and Building Disposition and Development of the Midtown Visual Arts Center Pursuant to the City's Request for Proposals: #23/17/P. (Daniel Hernandez, Metropolitan Redevelopment Agency Direct: dahernandez@santafenm.gov)

Committee Review

Public Works and Utilities Committee: 12/02/2024

Quality of Life Committee: 12/04/2024

Finance Committee: 12/09/2024

Governing Body: 12/11/2024

Date: November 21, 2024

To: Governing Body, Public Works and Utilities Committee, Quality of Life Committee, Finance Committee

From: Daniel Hernandez, Director, Metropolitan Redevelopment Agency (MRA)

Via: Randy Randall, Interim Community Development Director

Subject: Request for Approval of Amendment No. 2 to Item #23-0548, Exclusive Negotiation Agreement (ENA) with Santa Fe Arts Institute (SFAI), to Extend the Term through April 30, 2025 to Negotiate Terms for Land and Building Disposition and Development of the Midtown Visual Arts Center Pursuant to the City's Request for Proposals: #23/17/P

This request for an extension of the Exclusive Negotiation Agreement (ENA) is to finalize the terms of a Disposition and Development Agreement (DDA) for the Redevelopment of the Midtown Visual Arts Center. The Metropolitan Redevelopment Agency (MRA) and the Santa Fe Arts Institute (SFAI), together, the Parties (Parties), have agreed to the ENA extension.

- The Governing Body adopted the Midtown Master Plan on November 30, 2022 (Resolution #2022-68)
- The Governing Body adopted the Midtown Community Development Plan on January 25, 2023 (Resolution #2023-5)

Together the Midtown Master Plan and the Midtown Community Development Plan are the Midtown Redevelopment Plans that establish the regulatory requirements and policy guidelines for development proposals at the Midtown Site.

- The City of Santa Fe issued a Request for Proposal for the Redevelopment of the Visual Arts Center RFP #23/17/P), pursuant to the Midtown Redevelopment Plans, on December 1, 2022.
- SFAI responded to the RFP and based on the proposal, the Parties entered an ENA dated September 5, 2023.
- The Parties entered in Amendment 1 extending the initial term of the ENA to December 31, 2024.
- SFAI has completed or will have completed the due diligence activities and associated deliverables described in the ENA by or around December 31, 2024.
- The Parties are prepared to commence negotiations to finalize the terms of a DDA based on the proposal submitted by SFAI in response to the City's RFP and are therefore requesting an extension to April 30, 2025 to finalize the terms of the DDA.