

Rio Rancho OKs proposal to aid three housing developments



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The Rio Rancho City Council has approved an impact fee agreement and is willing to consider creating a special district to help with construction of the Stonegate, Milagro Mesa and Tierra del Oro housing developments.

According to the Albuquerque Journal, the council passed both the fee agreement, which deals with infrastructure costs, and a resolution of intent to consider Coal Bank Holdings' application to create a public improvement district for Stonegate and a Tax Increment Development District covering all three subdivisions.

Excalibur Realty Investments launched the Stonegate project in spring 2008, but [Los Alamos National Bank](#) foreclosed on loans linked to the development in 2009, according to the Journal. The property is now controlled by Cascade Creek Holdings.

The three developments would account for more than 1,400 homes over the next 11 years, [the Journal reported](#).