

1 CITY OF SANTA FE, NEW MEXICO

2 RESOLUTION NO. 2016-5

3 INTRODUCED BY:

4 Councilor Peter N. Ives

5 Councilor Joseph M. Maestas

6 Councilor Patti Bushee

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10 A RESOLUTION

11 DONATING A LEASEHOLD INTEREST AND FEE WAIVERS TO THE SANTA FE CIVIC
12 HOUSING AUTHORITY, PURSUANT TO THE AFFORDABLE HOUSING ACT, FOR THE
13 REHABILITATION OF THE VILLA HERMOSA HOUSING SITE TO MAXIMIZE POINTS
14 AWARDED UNDER THE LIHTC APPLICATION.

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16 WHEREAS, The City of Santa Fe is committed to providing decent safe and sanitary
17 affordable housing for the residents of the City of Santa Fe; and

18 WHEREAS, the City of Santa Fe supports the Santa Fe Civic Housing Authority (SFCHA)
19 in its application for a low income housing tax credit (LIHTC) award for the Villa Hermosa project
20 and understanding that additional points for local contributions to the project could be achieved
21 through permanent donation of the leasehold interest in the land and cash related to the Villa Hermosa
22 development by the City of Santa Fe; and

23 WHEREAS, the City of Santa Fe owns the land at 1510-1520 Luisa Street, Santa Fe, New
24 Mexico and intends to donate a leasehold interest in the land to the Villa Hermosa development; and

25 WHEREAS, the City of Santa Fe agrees to waive eligible construction permit and

1 **WHEREAS**, the City of Santa Fe certifies to New Mexico Mortgage Finance Authority
2 (MFA) that the Pasa Tiempo project and contribution meets the requirements of the Affordable
3 Housing Act and rules Section 5.4, and that the Santa Fe Civic Housing Authority is a qualified
4 grantee as per the requirements of the Affordable Housing Act and Rules Section 5.4; and

5 **WHEREAS**, the City of Santa Fe will require review and approval of a housing grant project
6 budget by the City of Santa Fe and/or the MFA before any expenditure of grant funds or transfer of
7 granted property; and project budget will be provided at application (1/31/2016) and can be approved
8 prior to May 2016; and

9 **WHEREAS**, the City of Santa Fe will require that a condition of grant or loan approval be
10 proof of compliance with all applicable State and local laws, rules, and ordinances; and

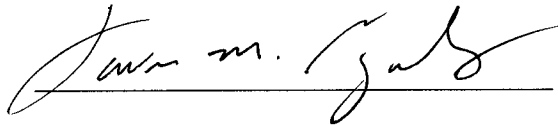
11 **WHEREAS**, the definitions for “low income and moderate income” and setting out
12 requirements for verification of income levels are defined within the MFA 2016 Qualified Allocation
13 Plan (QAP) guidelines; and

14 **WHEREAS**, the City of Santa Fe has entered into a contract (land lease) with the Qualifying
15 Grantee which includes remedies and default provisions in the event of the unsatisfactory
16 performance by the Qualifying Grantee and which contract shall be subject to the review by the MFA
17 in its discretion.

18 **NOW THEREFORE BE IT RESOLVED BY THE GOVERNING BODY OF THE**
19 **CITY OF SANTA FE** that the Governing Body hereby authorizes the donation of the leasehold
20 interest transfer, cash and fee waivers for predevelopment costs for a sum total donation value of up
21 to \$1,350,000 to the Pasa Tiempo development to make it possible to achieve points to be awarded
22 under the LIHTC application, contingent upon the successful award of 2016 tax credits. All
23 contributions of leasehold interest and cash shall be permanent, as defined in the 2016 Qualified
24 Allocation Plan.

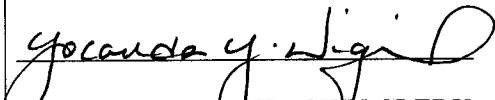
25 **PASSED, APPROVED and ADOPTED**, this 13th day of January, 2016.

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JAVIER M. GONZALES, MAYOR

ATTEST:


YOLANDA Y. VIGIL, CITY CLERK

APPROVED AS TO FORM:


KELLEY A. BRENNAN, CITY ATTORNEY