

1 **CITY OF SANTA FE, NEW MEXICO**

2 **RESOLUTION NO. 2018-9**

3 **INTRODUCED BY:**

4
5 Mayor Javier M. Gonzales

6 Councilor Peter N. Ives

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10 **A RESOLUTION**

11 **TO COMMIT ADDITIONAL RESOURCES IN THE AMOUNT OF \$400,000 TO SUPPORT**
12 **THE DEVELOPMENT OF THE ARTS+CREATIVITY CENTER, INCLUDING**
13 **IMPROVEMENTS TO SILER ROAD AND THE INSTALLATION OF PUBLIC UTILITY**
14 **INFRASTRUCTURE USING FUNDS FROM ANY COMBINATION OF THE FOLLOWING**
15 **SOURCES AS APPROVED BY THE GOVERNING BODY: CITY OF SANTA FE'S FIVE**
16 **YEAR CIP ROAD PROJECT LIST AS AMENDED TO REPLACE CURRENTLY**
17 **APPROVED PROJECTS, TIERRA CONTENTA REVENUE FUND, AFFORDABLE**
18 **HOUSING TRUST FUND, CDBG ENTITLEMENT, ECONOMIC DEVELOPMENT FUND,**
19 **AND THE UTILITY FUND.**

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21 **WHEREAS**, Resolution No. 2014-13 directed City staff to work with Creative Santa Fe,
22 other community arts, culture and creative organizations and businesses, and Artspace Projects to
23 produce a plan to move the Santa Fe "Arts + Creativity Center" through several planning and
24 implementation steps to completion; and

25 **WHEREAS**, Resolution No. 2016-30 contributed property located at the City's Siler Public

1 Works Yard and resources to New Mexico Interfaith Housing Community Development Corporation
2 for development of the Santa Fe Arts+Creativity Center, pursuant to the NM Affordable Housing Act;
3 and

4 **WHEREAS**, Several emerging conditions affect the future subsidization of the project
5 including the increased cost of construction materials nationally due to recent natural disasters, lower
6 area median incomes which result in lower rental revenues, negatively impacting the project's
7 operating budget, and reduced value of tax credits due to national level economic forces, all of which
8 threaten the viability of the project's application for Low Income Housing Tax Credits (LIHTC); and

9 **WHEREAS**, The project entails the construction of roads, improvements to Siler Road and
10 utility installation in the area that will be deeded back to the City as public easements and for public
11 use; and

12 **WHEREAS**, These improvements will be beneficial to the City's future uses of the site by
13 reducing development costs related to the addition and/or renovation of City facilities and improving
14 and/or upgrading current infrastructure serving the site; and

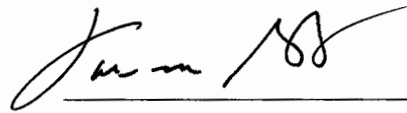
15 **WHEREAS**, The City of Santa Fe has a comprehensive five year CIP plan that is approved
16 by the Governing Body annually, but has provisions to amend it as circumstances change; and

17 **WHEREAS**, the funding gap in the project budget may be closed through a conditional
18 commitment of resources by the LIHTC application due date (February 13, 2018) to partially
19 construct the CIP-eligible improvements required for the project.

20 **NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE**
21 **CITY OF SANTA FE** that the Governing Body hereby commits resources to make improvements to
22 Siler Road (approx. \$200,000) and to install utility infrastructure (approx. \$200,000) funded by any
23 combination of the following funding sources: City of Santa Fe's Five-Year CIP project list as
24 amended to replace currently approved projects, Tierra Contenta revenue funds, Affordable Housing
25 Trust Fund (AHTF), CDBG entitlement funds, Economic Development Fund, and the Utility Fund.

1 This commitment of City resources is subject to the Arts+Creativity Center securing an award of
2 LIHTC subsidy and will be further defined by source and amount at the time of award. If the final
3 project budget leverages additional resources from housing and community development subsidy
4 sources, those resources will be deployed in lieu of displacement of approved road projects in the
5 City's CIP.

6 PASSED, APPROVED and ADOPTED this 31st day of January, 2018.


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10 JAVIER M. GONZALES, MAYOR

11 ATTEST:

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14 YOLANDA VIGIL, CITY CLERK

15 APPROVED AS TO FORM:

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18 KELLEY BRENNAN, CITY ATTORNEY