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**CITY OF SANTA FE, NEW MEXICO**

**RESOLUTION 2018-30**

**INTRODUCED BY:**

Councilor Signe I. Lindell                      Councilor Renee D. Villarreal  
Councilor Peter N. Ives                      Councilor JoAnne Vigil Coppler

**A RESOLUTION**

**EXPRESSING SUPPORT FOR THE SANTA FE CIVIC HOUSING AUTHORITY'S  
APPLICATION FOR AFFORDABLE HOUSING PROGRAM FUNDS FROM THE FEDERAL  
HOME LOAN BANK FOR THE RENOVATION OF ITS VILLA CONSUELO PROPERTY.**

**WHEREAS**, the Santa Fe Civic Housing Authority (SFCHA) submitted an application for subsidy financing from the Low Income Housing Tax Credit (LIHTC) program to renovate 100 apartments at the Villa Consuelo project which was constructed in 1978 and in dire need of renovation; and

**WHEREAS**, the rehabilitation will include: improvements to the plumbing and HVAC systems, replacement of windows and floor coverings and full renovation of kitchens and bathrooms, with the intent of standardizing unit layouts for accommodating accessibility needs and allowing more residents to "age in place"; and

**WHEREAS**, the residents of Villa Consuelo are elderly and pay 30% of their adjustments toward rent; and

**WHEREAS**, the waiting list for apartments is over two years long, indicating a high need for

1 this type of housing in Santa Fe; and

2           **WHEREAS**, Affordable Housing Program (AHP) funds, as made available to members of the  
3 Federal Home Loan Bank Dallas (FHLB), are intended to finance the purchase, construction, and/or  
4 rehabilitation of housing units reserved for households earning no more than 80% of the area median  
5 income (AMI); and

6           **WHEREAS**, the SFCHA intends on submitting an application for up to \$750,000 of AHP  
7 funds in order to keep the project financially feasible in the event that LIHTC pricing changes or other  
8 unanticipated costs arise; and


9           **WHEREAS**, demonstrating support through the passage of a municipal resolution allows  
10 SFCHA to increase its score on the FHLB application; and

11           **WHEREAS**, it is the policy of the City of Santa Fe to encourage applications for funding that  
12 support the production, acquisition and redevelopment of affordable housing that also supports  
13 community revitalization; and

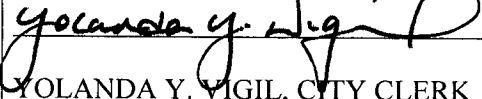
14           **NOW, THEREFORE BE IT RESOLVED BY THE GOVERNING BODY OF THE**  
15 **CITY OF SANTA FE** that the City supports the application of the Santa Fe Civic Housing Authority's  
16 application to the Federal Home Loan Bank Dallas for up to \$750,000 of financing to support the  
17 rehabilitation of 100 Units at Villa Consuelo.

18           PASSED, APPROVED and ADOPTED, this 9<sup>th</sup> day of May, 2018.

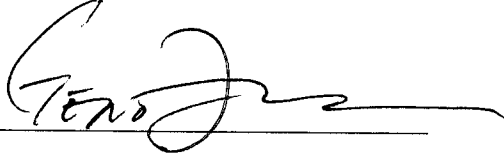
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ALAN M. WEBBER, MAYOR

1 ATTEST:

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3 YOLANDA Y. VIGIL, CITY CLERK

4 APPROVED AS TO FORM:

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7 GENO ZAMORA, INTERIM CITY ATTORNEY

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