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CITY OF SANTA FE, NEW MEXICO

ORDINANCE NO. 2021-10

AN ORDINANCE

AMENDING SECTION 11-14.5 SFCC 1987 TO DEDICATE HALF THE SALES FROM ANY SALE OF CITY-OWNED LAND AND BUILDINGS TO THE AFFORDABLE HOUSING TRUST FUND; AMENDING SECTION 26-3.6 TO ADD THE DEDICATION TO THE AFFORDABLE HOUSING TRUST FUND AND ESTABLISHING A SUNSET DATE.

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF SANTA FE:

Section 1. Section 11-14.5 of SFCC 1987 (being Ord. No. 2000-16, § 5, as amended)

is amended to read:

11-14.5 Dedication and Partial Sunset.

A. An amount of the general fund equal to a minimum of one-quarter of one percent (0.25%) of the city's share of the state gross receipts tax shall be allocated annually to the economic development fund beginning in the fiscal year 2000/01 budget. This allocation shall be increased by one-quarter of one percent (0.25%) each subsequent year until an allocation of one percent (1%) is attained in FY 2003/04. Thereafter, the allocation shall be maintained at one percent (1%) unless increased by other annual allocations the governing body approves contingent upon sufficient appropriations and authorization by the governing body.

B. Between January 1, 2021 and December 31, 2025, half of all net proceeds from the sale of city-owned land and buildings shall be deposited into the economic development fund and half shall be deposited in the affordable housing trust fund, as set forth in Section 26-3 SFCC

1 1987, and all net proceeds from the lease of city-owned land and buildings shall be deposited into
2 the economic development fund. Thereafter, all net proceeds from any sale or lease of city-owned
3 land and buildings shall be deposited into the economic development fund. These deposits shall be
4 subject to the following provisions:

5 (1) *Railyard* property. Proceeds from the sale or lease of property on the
6 railyard property are exempted from the provisions of this section and shall not be
7 deposited in the economic development fund.

8 (2) *Santa Fe Estates*. Proceeds from the sale or the lease of the Santa Fe
9 Estates are exempted from the provisions of this section and are subject to appropriation
10 by the governing body.

11 (3) *Tierra Contenta*. Only the share of revenues from the sale of property in
12 Tierra Contenta which had been designated to reimburse CIP funds used for the original
13 purchase of Tierra Contenta shall be deposited in to the economic development fund (less
14 funds already allocated for a new southside library in the amount of five hundred thousand
15 dollars (\$500,000.00). These funds shall be reserved for capital projects and their related
16 expenses for projects authorized in subsection 11-14.5A SFCC 1987.

17 (4) *Existing agreements*. Agreements, ordinances and resolutions in force at
18 the time of adoption of this section which stipulate other uses for the proceeds of specific
19 transactions will exempt those transactions from the provisions of this section.

20 (5) *Enterprise funds*. Proceeds from the sale or lease of property belonging to
21 or associated with enterprise funds are exempt from the provisions of this section.

22 (6) *Airport Industrial Park*. Net proceeds from the sale or lease of property in
23 the Airport Industrial Park or other airport property, after all costs to build out all
24 phases of the park have been recovered, shall go to the support of the Santa Fe regional
25 airport.

1 (7) *Other.* Agreements for the sale or lease of city property which may be
2 subject to other restrictions as to revenue designations or uses are not subject to the
3 provisions of this section. Any such agreement must cite this subsection of this section in
4 the agreement in order to qualify for this exemption.

5 **Section 2. Section 26-3.6 of SFCC 1987 (being Ord. No. 2007-23, § 9, as amended) is**
6 **amended to read:**

7 **26-3.6 Dedication.**

8 The following shall be dedicated to the affordable housing trust fund.

9 A. Tierra Contenta:

10 (1) All payments received from the sale of property in Tierra Contenta that
11 has been reserved for affordable housing as of the date of the passage of this ordinance;

12 (2) Thirty-five percent (35%) of all payments received from the sale of
13 property in Tierra Contenta received after the date of the passage of this section; and

14 (3) All interest earned from the above.

15 B. All proceeds of loans that have been recorded against various affordable housing
16 units through the capital improvements program funds—infrastructure loan funds.

17 C. Principal and interest payments made by the borrowers to the city for outstanding
18 AHTF loans.

19 D. Proceeds from shared equity loans which are realized when a housing
20 opportunity program home or Santa Fe homes program unit is sold on the open market.

21 E. All in-lieu-of contributions or fractional payments received from developers as
22 an option to meet the Santa Fe Homes requirements.

23 F. All in-lieu-of contributions received from developers of qualifying residential
24 projects within the Midtown LINC overlay district, as defined in Section 14-5.5(D) SFCC 1987,
25 but only applied within the following locations:

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- (1) The Midtown LINC overlay district;
- (2) Qualified census tracts (as defined by the United States department of housing and urban development) adjacent to the boundaries of the Midtown LINC overlay district; or
- (3) Existing residential developments adjacent to the boundaries of the Midtown LINC overlay district.

G. Half the net proceeds from any sale of city-owned land and buildings between January 1, 2021 and December 31, 2025, pursuant to Subsection 11-14.5(B) SFCC 1987.

H. Other funds that may be identified from time to time that are suitable and appropriate for allocation to the AHTF. These may include on-going, dedicated funding sources as well as one-time funding that is specifically approved by the governing body.

PASSED, APPROVED, and ADOPTED this 28th day of April, 2021.



ALAN WEBBER, MAYOR

ATTEST:



KRISTINE MIHELIC, CITY CLERK

APPROVED AS TO FORM:



ERIN K. McSHERRY, CITY ATTORNEY

Bill No. 2021-9

Legislation/2021/Ordinances/2021-10 Affordable Housing Dedication