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**CITY OF SANTA FE, NEW MEXICO**

**BILL NO. 2023-12**

**INTRODUCED BY:**

Mayor Alan M. Webber

**A BILL**

**APPROVING THE SALE OF A CITY-OWNED COMMERCIAL CONDOMINIUM AND IMPROVEMENTS LOCATED AT 500 MARKET STREET WITHIN THE CITY AND COUNTY OF SANTA FE, NEW MEXICO, TO STATE PROPERTIES OF NEW MEXICO, LLC., FOR AN AMOUNT 1.5% ABOVE THE APPRAISED VALUE.**

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

**Section 1.** The City of Santa Fe (“City”) hereby approves the sale of a commercial office condominium and improvements located at 500 Market Street, Suite 200, “Property,” to the State Properties of New Mexico, LLC (“SPONM”).

**Section 2.** This Ordinance shall be effective forty-five days after the date of adoption, unless a referendum is held pursuant to NMSA 1978, Section 3-54-1.

**Section 3.** Terms of the Sale:

A. **Property to be Sold.** The City agrees to sell its ownership interest in the condominium and improvements located on the following described real estate in the City and County of Santa Fe, New Mexico, being more particularly described as follows to-wit: Unit 2 of

1 the Market Station Condominium as created by Condominium Declaration for Market  
2 Street Condominium recorded as Instrument No. 1669764; as shown on Plat of Survey  
3 for Market Street Condominium recorded in Plat Book 745, pages 21-22, as Instrument  
4 No. 1669765, records of Santa Fe County, New Mexico.

5 **B. The purpose for the municipality entering into the sale.** The City has determined that  
6 it is in the best interest of the City to sell its remaining condominium at 500 Market Street  
7 to SPONM, which owns the rest of the building at 500 Market Street. The sale will  
8 facilitate sustainable economic development through business retention, industry  
9 diversity, additional jobs growth, and revenue to offset any losses to the City's  
10 balance sheet and will provide economic impact to the Railyard area.

11 **C. Appraised value of the Property.** The appraised value of the Property is expected to be  
12 approximately \$6,000,000.00

13 **D. Amount of the Sale.** SPONM shall pay the appraised value plus 1.5% in cash at Closing.

14 **E. Time and Manner of the Sale.** Closing shall take place no later than five (5) days  
15 following the completion of the statutory requirements in NMSA 1978, Section 3-54-1 by  
16 the City and SPONM (the "Parties"). Closing shall take place at Southwestern Title &  
17 Escrow. The Parties shall pay their respective closing costs.

18 **F. Purchase "As Is".** SPONM shall purchase the City's Property Interest in an "as is"  
19 condition with all known and latent defects. The City makes no representations or  
20 warranties as to the physical condition of the Property.


21 **Section 4.** This Ordinance shall be published as required by NMSA 1978, Sections 3-  
22 17-3 and 3-54-1.

23 **Section 5.** This Ordinance shall become effective forty-five (45) days after its adoption,  
24 unless a referendum election is held pursuant to NMSA 1978, Section 3-54-1.

25 **Section 6.** The City shall execute the Quitclaim Deed after the effective date of this

1 ordinance.

2 APPROVED AS TO FORM:

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5 ERIN K. MCSHERRY, CITY ATTORNEY

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25 *Legislation/2023/Bills/Sale of 500 Market Street*