

**SANTA FE COUNTY  
BOARD OF COUNTY COMMISSIONERS**

**RESOLUTION NO. 2025 - 007**

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**A RESOLUTION APPROVING THE COMMITMENT AND PROVISION OF  
AWARDED FEDERAL HOME LOAN BANK (FHLB) OF DALLAS FUNDS AND  
SANTA FE COUNTY DEVELOPER ASSISTANCE PROGRAM (DAP) FUNDS FROM  
SANTA FE COUNTY TO NUEVA ACEQUIA 9, LLLP AND THE NUEVA ACEQUIA-  
9% PROJECT IN A MANNER THAT MEETS THE REQUIREMENTS OF HOUSING  
NEW MEXICO'S QUALIFIED ALLOCATION PLAN (QAP) FOR TAX CREDIT  
APPLICATIONS, THE DEVELOPMENT PARTNERS, AND EVENTUAL LOW  
INCOME AFFORDABLE HOUSING TAX CREDIT INVESTORS FOR THE PROJECT**

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**WHEREAS**, Santa Fe County has determined that a shortage of affordable housing exists in the community as evidenced in the Santa Fe County Affordable Housing Action Plan; and

**WHEREAS**, Santa Fe County is a political subdivision established and empowered by the State of New Mexico to provide affordable housing opportunities; and

**WHEREAS**, Santa Fe County seeks to co-develop and own a 53-unit 9% Low-Income Housing Tax Credit (LIHTC) affordable housing project in Santa Fe that will serve low-income households; and

**WHEREAS**, the Santa Fe County Board of County Commissioners has authorized the formation of Nueva Acequia 9, LLLP as an ownership entity to apply for Low-Income Housing Tax Credits and gap financing from Housing New Mexico (formerly known as the Mortgage Finance Authority) by January 21, 2025; and

**WHEREAS**, as part of such application, Nueva Acequia 9, LLLP will commit to the project being affordable in perpetuity, as such may be defined by Housing New Mexico; and

**WHEREAS**, Santa Fe County has been awarded \$1,855,000 from the Federal Home Loan Bank of Dallas for the Nueva Acequia- 9% Project; and

**WHEREAS**, Santa Fe County has awarded \$530,000 from its Developer Assistance Program for the Nueva Acequia- 9% Project; and

**WHEREAS**, Santa Fe County is enabled under the New Mexico Affordable Housing Act, NMSA 1978, Section 6-27-1, et seq., to provide public resources to housing developments serving low to moderate income households, and has analyzed this project and deemed that these contributions shall be used to assist with the overall financing of the project; and that these resources can be provided to the project in a manner that ensures long-term sustainability and to increase the project's competitiveness in the 9% tax credit round by structuring these resources as no pay debt during the Affordability period to receive Leverage points in the competitive application process conducted by Housing New Mexico; and

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WHEREAS, this Resolution will serve as evidence to meet the Leveraging Resources threshold requirements established by Housing New Mexico's Qualified Allocation Plan (QAP) and for other gap funding source requirements; and

WHEREAS, the transfer of funds shall only occur in the event that the project receives a LIHTC award by Housing New Mexico and upon successful negotiation and execution of loan or other assistance documents.

NOW, THEREFORE, BE IT RESOLVED that the Santa Fe County Board of County Commissioners hereby approves the commitment and provision of awarded Federal Home Loan Bank of Dallas Funds and Santa Fe County Developer Assistance Programs funds from Santa Fe County to Nueva Acequia 9, LLLP and the Nueva Acequia- 9% Project in a manner that meets the requirements of Housing New Mexico's QAP, Nueva Acequia 9, LLLP partners, and eventual low income affordable housing tax credit investors.

PASSED, APPROVED, AND ADOPTED ON THIS 14<sup>th</sup> DAY OF JANUARY, 2025.

SANTA FE COUNTY  
BOARD OF COUNTY COMMISSIONERS

By: Hank Hughes  
Hank Hughes, Chair

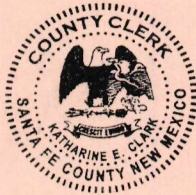
ATTEST:  
Katharine E. Clark  
Katharine E. Clark  
Santa Fe County Clerk



Date: 1/14/2025

Approved as to form:

Michael Nunez for  
Jeff Young  
Santa Fe County Attorney



COUNTY OF SANTA FE ) BCC RESOLUTIONS  
STATE OF NEW MEXICO ) ss PAGES: 2  
I Hereby Certify That This Instrument Was Filed for  
Record On The 15TH Day Of January, 2025 at 09:38:41 AM  
And Was Duly Recorded as Instrument # 2050682  
Of The Records Of Santa Fe County  
Witness My Hand And Seal Of Office  
Katharine E. Clark  
Deputy [Signature] County Clerk, Santa Fe, NM

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