

**THE BOARD OF COUNTY COMMISSIONERS  
OF SANTA FE COUNTY**

**ORDINANCE NO. 2012-1**

**AN ORDINANCE CONCERNING THE COUNTY'S AFFORDABLE HOUSING PROGRAM; REPEALING SPECIFIED PORTIONS OF ORDINANCES NO. 2006-02, 2009-01 AND 2010-09; ENACTING REPLACEMENT PROVISIONS THAT REDUCE THE AMOUNT OF AFFORDABLE HOUSING FROM 30% TO 15% OF THE TOTAL HOUSING PROVIDED IN A MAJOR PROJECT, AND REDUCING FROM 16% TO 8% THE AFFORDABLE HOUSING PROVIDED IN A MINOR PROJECT; AMENDING THE AFFORDABILITY LIEN; AND PROVIDING FOR THE REMAINDER OF THE AFFORDABILITY LIEN TO DECLINE TO MATCH THE APPRECIATION SHARE LIEN TO PROTECT LONG-TERM AFFORDABILITY.**

**BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF SANTA FE COUNTY THAT SPECIFIED PORTIONS OF ORDINANCES NO. 2006-02, 2009-01 AND 2010-09 ARE HEREBY REPEALED AND REPLACEMENT PROVISIONS ENACTED AS FOLLOWS:**

**Section One.** Subsections 4(A) and 4(B) of Ordinance No. 2006-02 ("Affordable Housing Requirements") shall be and are repealed and new subsections 4(A) and 4(B) enacted as follows:

**"Section Four. Affordable Housing Requirements.**

"A. Of the total housing provided in any Major Project, no less than fifteen percent (15%) shall be Affordable Housing as defined herein. Of the total housing provided in any Minor Project, no less than eight percent (8%) shall be Affordable Housing as defined herein.

"B. The distribution of the Affordable Units provided in connection with a Major Project shall include Affordably Priced Housing Units provided equally to Eligible Buyers in Income Range 1 (3.75%), Income Range 2 (3.75%), Income Range 3 (3.75%), and Entry Market Housing Units provided to Entry Market Buyers in Income Range 4 (3.75%). The distribution of the Affordable Units provided in connection with a Minor Project, except as otherwise set forth in Section Five of this Ordinance, shall include Affordably Priced Housing Units provided equally to Eligible Buyers in Income Range 1 (2%), Income Range 2 (2%), Income Range 3 (2%), and Entry Market Housing Units provided to Entry Market Buyers in Income Range 4 (2%)."

**Section Two.** Subsection 16(A) of Ordinance No. 2006-02 shall be and hereby is repealed and a new subsection 16(A) enacted as follows:

**"Section Sixteen. Alternate Means of Compliance.**

"A. A Project may alternatively meet all or a portion of its obligation to provide Affordable Housing by:

"1. providing Affordable Units outside the Project but within central and northern Santa Fe County, as shown on Attachment A, subject to the provisions of Section Sixteen (D) of this Ordinance;

"2. making a cash payment that is equal to or greater value than would have been required if the Project had been constructed or created Affordable Units as provided in this Ordinance, applying the methodology set forth in the Affordable Housing Regulations;

"3. dedicating property suitable for construction of Affordable Units outside the Project but within central and northern Santa Fe County, as shown on Attachment A, whose value is equal to or greater than that which would have been required if the Project had been constructed or created Affordable Units as provided in this Ordinance, applying the methodology set forth in the Affordable Housing Regulations; or

"4. otherwise providing Affordable Units in a manner that is consistent with the goals and objectives of this Ordinance (including providing rental homes in lieu of homes for purchase, so long as the initial market value rental payments do not exceed that which an affordable buyer would have to pay to purchase a home in the income ranges specified in the affordable housing regulations).

**Section Three.** Section One of Ordinance No. 2009-01 (amending subsection 18(A) ("Long-term Affordability") of Ordinance No. 2006-02) shall be and hereby is repealed together with Ordinance No. 2010-09 and a new subsection 18(A) of Ordinance No. 2006-02 shall be adopted as follows:

"A. Each Affordable Housing Agreement shall include a form of lien, mortgage or other instrument (hereinafter referred to as "the Affordability Mortgage or Lien") that shall be executed and recorded along with the deed conveying the Affordable Unit to the first buyer, and that instrument shall create a mortgage or lien in favor of the County in the amount of the difference between the Maximum Target Housing Price and ninety-five percent of the unrestricted fair market value of the Affordable Unit at the time of initial sale, as determined by an appraisal approved by the County, which specifies that the value of the mortgage or lien is calculated at any given point by multiplying the number of full years that have elapsed from the date of first sale of the Affordable Unit by 0.10 and then multiplying that result by the difference between the Maximum Target

Housing Price and ninety-five percent of the unrestricted fair market value of the Affordable Unit at the time of initial sale. The liens, mortgages or other instruments shall be duly executed and recorded in the Office of the County Clerk.

**Section Four.** All other provisions of Ordinances No. 2006-02, 2009-01 and 2010-9 shall remain in force.

**PASSED, APPROVED AND ADOPTED** this 31st day of January, 2012.

**THE BOARD OF COUNTY COMMISSIONERS  
OF SANTA FE COUNTY**

By: *Liz Stefanics*  
Liz Stefanics, Chair

**ATTEST:**  
*Valerie Espinoza*  
Valerie Espinoza, Santa Fe County Clerk

**APPROVED AS TO FORM:**  
*Stephen C. Ross*  
Stephen C. Ross, Santa Fe County Attorney



COUNTY OF SANTA FE                    )  
STATE OF NEW MEXICO                ) ss  
BCC ORDINANCE  
PAGES: 3  
I Hereby Certify That This Instrument Was Filed for  
Record On The 6TH Day Of February, 2012 at 08:24:25 AM  
And Was Duly Recorded as Instrument # **1659433**  
Of The Records Of Santa Fe County  
Witness My Hand And Seal Of Office  
Valerie Espinoza  
Deputy *Marcella Delgado* County Clerk, Santa Fe, NM

SFC CLERK RECORDED 02/06/2012