

SANTA FE COUNTY
RESOLUTION NO. 2015 - 45

**A RESOLUTION DELEGATING AUTHORITY TO THE COUNTY MANAGER
TO SIGN A RELEASE OF AFFORDABLE MORTGAGE AND SUCH OTHER
DOCUMENTS AS MAY BE NECESSARY TO COMPLY WITH THE COUNTY'S
AFFORDABLE HOUSING PROGRAM AND CLOSE THE PURCHASE AND
SALE OF AN AFFORDABLE HOME LOCATED AT 16 REEDS PEAK, SANTA
FE COUNTY, NEW MEXICO**

WHEREAS, on October 9, 2006, the County provided the current Homeowner with a down payment assistance loan of seventy seven thousand five hundred dollars (\$77,500.00) (Principal Amount) pursuant to the County's affordable housing program, Ordinance No. 2006-02, to purchase a home located at 16 Reeds Peak (the Home), Santa Fe, New Mexico; and

WHEREAS, the loan to Homeowner is evidenced by an Affordable Note secured by an Affordable Mortgage executed by Homeowner in favor of the County; and

WHEREAS, Homeowner desires to sell the home to a new Eligible Buyer, as defined in Ordinance No. 2006-2, as amended; and

WHEREAS, Ordinance No. 2006-02 defines "Eligible Buyer" as "the buyer of an Eligible Housing Unit whose Annual Gross Income is one hundred percent (100%) or less than the Area Median' Income"; and

WHEREAS, Homeowner's sale of the Home to the Eligible Buyer is scheduled to close on or around March 25, 2015; and

WHEREAS, the Principal Amount owed by Homeowner will be simultaneously paid by Homeowner and loaned by the County to the Eligible Buyer at closing; and

WHEREAS, the Eligible Buyer will execute an Affordable Note and Mortgage in favor of the County for the Principle Amount at closing and such other documents as may be necessary to comply with County's affordable housing program; and

WHEREAS, upon payment of the Principal Amount by homeowner at closing, homeowner will be entitled to a release of mortgage; and

WHEREAS, in order to timely close the purchase and sale of the Home, the authority to sign the release of mortgage and other documents applicable to the County's affordable housing program must be delegated to the County Manager.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners, as follows:


- 1) The County Manager is hereby delegated the authority to sign the release of mortgage and such other documents as may be necessary to close the purchase and sale of the home located 16 Reeds Peak, Santa Fe, New Mexico, and comply with the County's affordable housing program.
- 2) This delegation of authority extends only to the purchase and sale of the home located at 16 Reeds Peak, Santa Fe, New Mexico, by homeowner to an eligible buyer.

**PASSED, APPROVED, AND ADOPTED THIS 24th DAY OF MARCH, 2015.
BOARD OF COUNTY COMMISSIONERS**



Robert A. Anaya, Chair

ATTEST:



Geraldine Salazar, Santa Fe County Clerk



3-31-2015

APPROVED AS TO FORM:



Gregory S. Shaffer, Santa Fe County Attorney

COUNTY OF SANTA FE)
STATE OF NEW MEXICO) ss

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I Hereby Certify That This Instrument Was Filed for
Record On The 1ST Day Of April, 2015 at 10:56:06 AM
And Was Duly Recorded as Instrument # 1761016
Of The Records Of Santa Fe County

Witness My Hand And Seal Of Office
Deputy  Geraldine Salazar
County Clerk, Santa Fe, NM

