

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

**ORDINANCE NO. 2009-**

**AN ORDINANCE AMENDING ORDINANCE NO. 2006-02 (THE AFFORDABLE HOUSING ORDINANCE) TO PROVIDE AN AFFORDABILITY MORTGAGE OR LIEN IN THE AMOUNT OF SANTA FE COUNTY'S CONTRIBUTION PURSUANT TO THE NEW MEXICO AFFORDABLE HOUSING ACT FOR INFRASTRUCTURE, DOWN PAYMENT ASSISTANCE, OR PROPERTY**

**BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF SANTA FE COUNTY:**

**Section One. Amended Affordability Lien or Mortgage.**

Section Eighteen ("Long-term Affordability") of Ordinance No. 2006-02 shall be and hereby is amended, 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 (including any amounts contributed by the County as a "housing assistance grant," as that phrase is defined in the Affordable Housing Act, NMSA 1978, Section 6-27-3(F)(2004) and in the New Mexico Constitution, Art. 9, Section 14), as determined by an appraisal approved by the County, less any Third Party Assistance. The lien, mortgage or other instrument shall be duly executed and recorded in the Office of the County Clerk.

B. [Unchanged]

C. [Unchanged]

D. [Unchanged]

E. [Unchanged]

F. [Unchanged]

G. [Unchanged]

H. [Reserved]

I. [Unchanged]

**Section Two. Defining "Third Party Assistance."**

Section Three ("Definitions") of Ordinance No. 2006-02 shall be and hereby is amended with the following additional definition:

T. "Third Party Assistance" means funding provided by the State of New Mexico, the United States (or an instrumentality of the United States), or a federal home loan bank, so long as the assistance is approved by the Affordable Housing Administrator.

PASSED AND ENACTED THIS 10 DAY OF March, 2009.

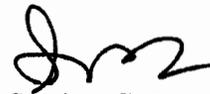
**THE BOARD OF COUNTY COMMISSIONERS  
OF SANTA FE COUNTY, NEW MEXICO**

By   
Mike Anaya, Chair

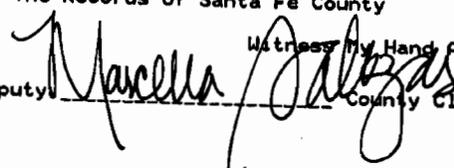
ATTEST:

  
Valerie Espinoza, County Clerk

Approved as to form:

  
Stephen C. Ross, County Attorney



COUNTY OF SANTA FE )  
STATE OF NEW MEXICO ) ss  
BCC ORDINANCE  
PAGES: 2  
I Hereby Certify That This Instrument Was Filed for  
Record On The 11TH Day Of March, 2009 at 10:36:22 AM  
And Was Duly Recorded as Instrument # 1555153  
Of The Records Of Santa Fe County  
Witness My Hand And Seal Of Office  
Deputy  Valerie Espinoza  
County Clerk, Santa Fe, NM