

THE BOARD OF COUNTY COMMISSIONERS
SANTA FE COUNTY, NEW MEXICO

ORDINANCE NO. 2015- 2

AN ORDINANCE AMENDING ORDINANCE NO. 2012-1 PERTAINING TO THE
AFFORDABILITY LIEN THAT IS EXECUTED AND RECORDED AT THE TIME OF
CLOSING OF AN AFFORDABLE HOME SALE

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

Section One. Section Three of Ordinance No. 2012-1 is hereby deleted and replaced with the following:

“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No. 2009-01 (amending subsection 18(A) (“Long-term Affordability”) of Ordinance No. 2006-02) shall be and hereby is repealed together with Ordinance No, 2010-09 and a new subsection 18(A) of Ordinance No. 2006-02 shall be adopted as follows: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. The lien, mortgage or other instrument shall be duly executed and recorded in the Office of the County Clerk.

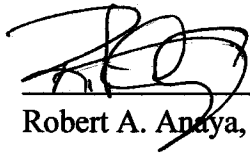
Section Two. This Amendment shall not apply to the Affordable Mortgage or Lien placed on the Affordable Unit of any Affordable Buyer who has executed a contract to purchase an Affordable Unit prior to the date that this Ordinance was adopted.

Section Three. All other provisions of Ordinance No. 2012-1 not herein amended shall remain in full force and effect.

Section Four. This Ordinance shall be effective thirty (30) days after it is recorded in the Office of the County Clerk.

PASSED, APPROVED, and ADOPTED on the 10th day of February, 2015 by the Board of County Commissioners of Santa Fe County.

THE BOARD OF COUNTY COMMISSIONERS
OF SANTA FE COUNTY



Robert A. Anaya, Chair

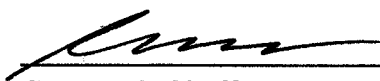
ATTEST:


Geraldine Salazar, County Clerk



2-10-2015

APPROVED AS TO FORM:



Gregory S. Shaffer, County Attorney

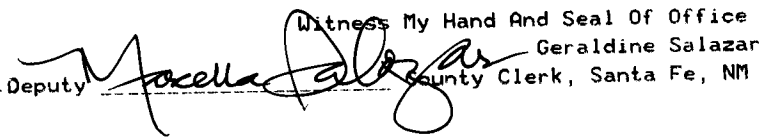
RECORDED 02/12/2015

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 12TH Day Of February, 2015 at 03:05:20 PM
And Was Duly Recorded as Instrument # 1757193
Of The Records Of Santa Fe County



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