

**SANTA FE COUNTY  
BOARD OF COUNTY COMMISSIONERS**

**RESOLUTION NO. 2024 - 061**

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**A RESOLUTION AUTHORIZING SANTA FE COUNTY TO APPLY TO THE  
FEDERAL HOME LOAN BANK OF DALLAS FOR UP TO TWO MILLION DOLLARS  
IN GRANT FUNDING THROUGH THE FEDERAL HOME LOAN BANK  
AFFORDABLE HOUSING PROGRAM FOR EACH PHASE OF THE NUEVA  
ACEQUIA AFFORDABLE HOUSING PROJECT**

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**WHEREAS**, the Federal Home Loan Bank (“FHLB”) provides annual grant allocations through its Affordable Housing Program (“AHP”) to affordable housing projects within the various FHLB regions; and

**WHEREAS**, applicants are required to apply to their regional FHLB for AHP grant awards; and

**WHEREAS**, FHLB AHP Grants can provide up to \$35,000 in gap financing for each unit of affordable housing provided in an awarded project for a total award amount not to exceed \$2,000,000; and

**WHEREAS**, FHLB AHP awards additional application points for local governments that sponsor or apply directly for affordable housing projects; and

**WHEREAS**, the FHLB of Dallas is the regional bank for the State of New Mexico, and awards additional application points for affordable housing projects within the State of New Mexico, due to New Mexico being an underserved market; and

**WHEREAS**, Santa Fe County (“County”) is in the process of creating a multifamily, affordable housing development on Camino de Jacobo through the Low-Income Housing Tax Credit Program (“LIHTC”), also known as the Nueva Acequia Affordable Housing Project; and

**WHEREAS**, the Nueva Acequia Affordable Housing Project may be comprised of two LIHTC projects on the project site to maximize the number of affordable housing units being provided to the community; and

**WHEREAS**, each phase of the Nueva Acequia Affordable Housing Project may be eligible for a FHLB AHP Grant Award; and

**WHEREAS**, the County is in negotiations with a development partner to aid in the LIHTC application and construction of the Nueva Acequia Affordable Housing Project; and

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**WHEREAS**, initial evaluations by the County, its LIHTC consultant and the development partner have revealed a significant financial gap for Nueva Acequia that will require additional sources of gap financing; and

**WHEREAS**, the FHLB AHP Grant can aid with gap financing and increase the Nueva Acequia Affordable Housing Project's financial viability; and

**WHEREAS**, the County has met with FHLB Staff, its LIHTC consultant and its development partner to evaluate the FHLB AHP application scoring process and believes that each phase of the Nueva Acequia Affordable Housing Project can be competitive through the FHLB AHP Grant Application Process; and

**WHEREAS**, the 2024 FHLB AHP Grant Applications for the New Mexico Region are due to the FHLB of Dallas by May 1, 2024; and

**WHEREAS**, applying for the FHLB AHP Grant does not commit the County to accepting the FHLB AHP Grant Funding if awarded; and

**WHEREAS**, staff are requesting authorization from the Board of County Commissioners of Santa Fe County to submit a 2024 FHLB AHP Grant Application to the FHLB of Dallas for both phases of the Nueva Acequia Affordable Housing Project.

**NOW, THEREFORE, BE IT RESOLVED** that the Board hereby authorizes Santa Fe County to submit an application for the 2024 FHLB AHP Grant to the FHLB of Dallas for up to \$2,000,000 in gap financing for each phase of the Nueva Acequia Affordable Housing Project.

**PASSED, APPROVED AND ADOPTED ON THIS 30<sup>TH</sup> DAY OF APRIL, 2024.**

**SANTA FE COUNTY  
BOARD OF COUNTY COMMISSIONERS**

COUNTY OF SANTA FE )  
STATE OF NEW MEXICO ) ss

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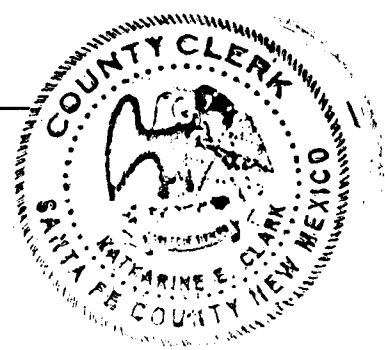
I Hereby Certify That This Instrument Was Filed for Record On The 7TH Day Of May, 2024 at 11:20:27 AM And Was Duly Recorded as Instrument # 2033319 Of The Records Of Santa Fe County

By: *Hank Hughes*  
Hank Hughes, Chair

Witness My Hand And Seal Of Office  
Katharine E. Clark  
Deputy *Alister Garcia* County Clerk, Santa Fe, NM

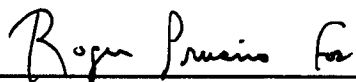
ATTEST:  
*Katharine E. Clark*  
Katharine E. Clark  
Santa Fe County Clerk

Date: *05/01/2024*



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**Approved as to form:**

  
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Jeff Young  
Santa Fe County Attorney

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