

**SANTA FE COUNTY
BOARD OF COUNTY COMMISSIONERS**

RESOLUTION NO. 2026 - 127

A RESOLUTION AUTHORIZING THE ALLOCATION OF \$1,200,000 IN DEVELOPER ASSISTANCE PROGRAM FUNDS TO SUPPORT GAP FINANCING FOR THE NUEVA ACEQUIA AFFORDABLE HOUSING DEVELOPMENT

WHEREAS, on July 25, 2023, the Board of County Commissioners of Santa Fe County (“BCC”) adopted Santa Fe County Resolution No. 2023-083, approving the Affordable Housing Plan (“Plan”) as approved by the New Mexico Mortgage Finance Authority (“NMMFA”), and Santa Fe County Ordinance No. 2023-05, adopting the Housing Assistance Grant Ordinance as approved by NMMFA; and

WHEREAS, the Developer Assistance Program Regulations (“DAP Regulations”) were adopted via Resolution No. 2023-106 to address the deficit of affordable housing units in the County and to allocate limited resources to projects producing substantial numbers of affordable units; and

WHEREAS, TWG Development (“Developer”) is developing the Nueva Acequia affordable housing development, a 106-unit 4% Low-Income Housing Tax Credit (“LIHTC”) and 53-unit 9% LIHTC development located at 1335 Camino de Jacobo, Santa Fe County (“Project”); and

WHEREAS, the BCC has previously awarded \$530,000 in DAP funds to support the 9% LIHTC portion of the Project, *See* Resolution No. 2025-007; and

WHEREAS, the Project has experienced a financing gap attributable to a sustained national decline in LIHTC equity pricing, which fell from approximately \$0.90 per dollar of credit at the time of the Project's original application to approximately \$0.73 per dollar of credit at closing of letters of intent, a decline that occurred incrementally over approximately 24 months; and

WHEREAS, the Developer has taken steps to reduce the financing gap, including executing a \$1,000,000 General Partner Note following the loss of previously anticipated funding, with a remaining gap need reflecting approximately \$200,000 attributable to interest rate increases since January 2026 and anticipated downward adjustment from the lender's forthcoming Cost and Operating Expense Review, and an additional gap of approximately \$938,000 to be covered through Deferred Developer Fee; and

WHEREAS, Santa Fe County staff have reviewed the Developer's updated financing model and determined that an allocation of \$1,200,000 in Developer Assistance Program funds is necessary and appropriate to close the remaining financing gap and allow the Project to proceed; and

WHEREAS, the Project will produce a substantial number of affordable housing units and supports the goals of the Plan and the New Mexico Affordable Housing Act by increasing the County's affordable housing stock.

SEC CLERK RECORDED 10/01/2026

NOW, THEREFORE, BE IT RESOLVED that the Santa Fe County Board of County Commissioners hereby:

1. Approves the allocation of an additional \$1,200,000 in Developer Assistance Program funds to TWG Development to support gap financing for the Nueva Acequia affordable housing development at 1335 Camino de Jacobo, to be provided as a zero to low-interest loan, cash flow only.
2. Authorizes the County Manager to prepare, negotiate, execute, and administer all documents necessary or proper to effectuate this award and the previous award, including, but not limited to, loan documents, and to impose such conditions, covenants, and reporting requirements as are consistent with the DAP Regulations and NMMFA requirements, including affordability restrictions on the Project.
3. All documents executed pursuant to the authorization provided in this resolution shall be approved as to form by the County Attorney's Office or contract counsel chosen by the County Attorney.

PASSED, APPROVED, AND ADOPTED ON THIS 29th DAY OF SEPTEMBER, 2026.

**SANTA FE COUNTY
BOARD OF COUNTY COMMISSIONERS**

By: _____

Justin S. Greene, Chair

ATTEST: _____

Katharine E. Clark

Santa Fe County Clerk

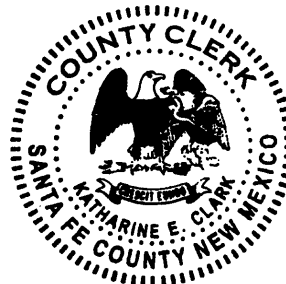
Approved as to form:

Walker Boyd

Walker Boyd

Santa Fe County Attorney

Date: _____



COUNTY OF SANTA FE)
STATE OF NEW MEXICO) ss

BCC RESOLUTIONS
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Hereby Certify That This Instrument Was Filed for
Record On The 1ST Day Of October, 2026 at 10:30:28 AM
and Was Duly Recorded as Instrument # 2092905
of The Records Of Santa Fe County

Witness My Hand And Seal Of Office

Katharine E. Clark

Deputy _____

County Clerk, Santa Fe, NM

SEC CLERK RECORDED 10/01/2026