



CITY OF SANTA FE

Memorandum

Date: September 17, 2024

To: Governing Body, Finance Committee, and Quality of Life

From: Casey Dalbor, Economic Development Associate *CJD*

Via: Johanna Nelson, Office of Economic Development Director *JN*

RE: Enabling the Santa Fe County Improvement Special Assessment Program in the City of Santa Fe

EXECUTIVE SUMMARY:

The proposed Resolution would allow for the Santa Fe County Improvement Special Assessment Program to operate within city of Santa Fe, pursuant to the New Mexico Improvement Special Assessment Act, codified as NMSA 1978, Sections 4-55D-1 to –10, and as Santa Fe County Ordinance 2024-8.

BACKGROUND:

“Commercial Property Assessed Clean Energy” (“C-PACE”) programs are a type of financing structure enabled by state statute and local ordinance. As such, in 2023, the New Mexico Legislature passed the Improvement Special Assessment Act (“Act”), via House Bill 228, which authorized the Improvement Special Assessment Program. The Act provides an alternative source of financing for improvements to privately-owned commercial, agricultural, industrial property (including buildings on those properties) or any multi-family property of five or more dwelling units. The Act, Sections 4-55D-1 through 4-55D-10, NMSA 1978, allows counties to establish Improvement Special Assessment Programs (“Programs”) via ordinance. Santa Fe County established an Improvement Special Assessment Program on September 13, 2024, in Ordinance Number 2024-8 (“Ordinance”). The Act and Ordinance allow owners of eligible properties to obtain long-term financing from private capital providers for eligible energy efficiency, renewable energy, water conservation, and resiliency improvements for qualifying properties. C-PACE programs established by a county may apply within the boundaries of a municipality if the municipality adopts a resolution approving the administration of that county’s ordinance within the municipality.

ATTACHMENTS:

Resolution
FIR
Memo Attachment – New Mexico C-PACE Program