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CITY OF SANTA FE, NEW MEXICO

BILL NO. 2025-9

INTRODUCED BY:

Councilor Michael Garcia

Councilor Amanda Chavez

Councilor Alma Castro

Councilor Pilar Faulkner

RED – Amendment A – Mayor Alan Webber

A BILL

**AMENDING SECTION 11-14.5 OF THE ECONOMIC DEVELOPMENT FUND
ORDINANCE TO CHANGE THE SUNSET DATE FOR DEPOSITING CERTAIN LAND
SALE REVENUES IN THE AFFORDABLE HOUSING TRUST FUND FROM
DECEMBER 31, 2025, TO DECEMBER 31, 2030, OR UPON DEPOSIT OF FIRST
THREE MILLION DOLLARS (\$3,000,000) FROM THE HIGH-END EXCISE TAX FOR
AFFORDABLE HOUSING, WHICHEVER IS EARLIER .**

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF SANTA FE:

Section 1. Section 11-14.5 of SFCC 1987 (being Ord. No. 2021-10, § 1, as amended) is amended to read:

11-14.5 – Dedication and partial sunset.

A. An amount of the general fund equal to a minimum of one-quarter of one percent (0.25%) of the city's share of the state gross receipts tax shall be allocated annually to the economic development fund beginning in the fiscal year 2000/01 budget. This allocation shall be increased by one-quarter of one percent (0.25%) each subsequent year until an allocation

1 of one percent (1%) is attained in FY 2003/04. Thereafter, the allocation shall be
2 maintained at one percent (1%) unless increased by other annual allocations the governing
3 body approves contingent upon sufficient appropriations and authorization by the
4 governing body.

5 B. Between January 1, 2021 and December 31, [~~2025~~] 2030, half of all net proceeds from the
6 sale of city-owned land and buildings shall be deposited into the economic development
7 fund and half shall be deposited in the affordable housing trust fund, as set forth in section
8 26-3 SFCC 1987, and all net proceeds from the lease of city-owned land and buildings
9 shall be deposited into the economic development fund. Thereafter, **or upon the deposit of**
10 **the first three million dollars (\$3,000,000) of revenue from the high-end excise tax for**
11 **affordable housing, adopted in Ordinance 2023-22, whichever is earlier,** all net proceeds
12 from any sale or lease of city-owned land and buildings shall be deposited into the
13 economic development fund. These deposits shall be subject to the following provisions:

- 14 (1) Railyard property. Proceeds from the sale or lease of property on the railyard
15 property are exempted from the provisions of this section and shall not be
16 deposited in the economic development fund.
- 17 (2) Santa Fe Estates. Proceeds from the sale or the lease of the Santa Fe Estates are
18 exempted from the provisions of this section and are subject to appropriation by
19 the governing body.
- 20 (3) Tierra Contenta. Only the share of revenues from the sale of property in Tierra
21 Contenta which had been designated to reimburse CIP funds used for the original
22 purchase of Tierra Contenta shall be deposited in to the economic development
23 fund (less funds already allocated for a new southside library in the amount of five
24 hundred thousand dollars (\$500,000.00). These funds shall be reserved for capital
25 projects and their related expenses for projects authorized in subsection 11-14.5A

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SFCC 1987.

- (4) Existing agreements. Agreements, ordinances and resolutions in force at the time of adoption of this section which stipulate other uses for the proceeds of specific transactions will exempt those transactions from the provisions of this section.
- (5) Enterprise funds. Proceeds from the sale or lease of property belonging to or associated with enterprise funds are exempt from the provisions of this section.
- (6) Airport Industrial Park. Net proceeds from the sale or lease of property in the Airport Industrial Park or other airport property, after all costs to build out all phases of the park have been recovered, shall go to the support of the Santa Fe regional airport.
- (7) Other. Agreements for the sale or lease of city property which may be subject to other restrictions as to revenue designations or uses are not subject to the provisions of this section. Any such agreement must cite this subsection of this section in the agreement in order to qualify for this exemption.

PASSED, APPROVED, and ADOPTED this _____ day of _____, 2025.

APPROVED AS TO FORM:

ERIN K. McSHERRY, CITY ATTORNEY