



CITY OF SANTA FE

METROPOLITAN REDEVELOPMENT AGENCY

Redevelopment and Expansion of the Midtown Production Studios

Triple-Bottom Line Price Consideration

Disposition and Development Agreement

SOCIAL

PEOPLE

ENVIRONMENT

PLANET

ECONOMIC

PROFIT

CULTURE

PLACE

Midtown Plan

Triple Bottom Line Accounting

Long Term Investing

Through

Public Private Development

Midtown Community Development Plan

* COMMUNITY BENEFITS				
ECONOMIC				
DDA	Education: min. 2,000 SF space restricted in perpetuity	2,000 x \$18 (class B rents) x 20yrs	\$720,000	
11.7	Internships: 20 interns/yr x 20 yrs	\$3000/intern/year (6wks; 40 hrs; \$20/hr; 1.25 for employment costs; X.5)	\$1,200,000	
11.5	Payment in lieu of taxes (PILOT)	Paid to City during 10-yr lease period that would other not be paid on public city-owned property d	\$535,000	
6.2	Job Opportunity Posting	Post with Office of Economic Development and community organizations	\$0	
11.4	EQUITY			
11.8	Housing Affordability	Affordable Housing: 99-150 housing units= 15-23 Affordable Housing Units (calculation assumes 22 affordable units)	\$2,000,000	
CUTLURE				
11.6	The Screen: community programming	\$1,000/event X12 events X20 years	\$240,000	
7.1.5(a)	The Screen movie theater open to public	Cost of improvements	\$500,000	
7.1.5(b)	Café/Restaurant open to public	Cost of renovations for business development with local entrepreneur - economic development	\$1,000,000	
11.6.3	Outdoor sculptor relocate existing	Cost of relocation (3 pieces)	\$0	
ENVIRONMENT				
7.1.2	PNM Electric Infrastructure	Cost of infrastrcuture improvements funded by Developer	\$1,500,000	
Exhibit J	Gas Decommission	Garson, Benildus, Driscoll buildings	\$1,100,000	
7.2	Solar Energy installation	Solar panel systems installation - existing and new buildings	\$1,100,000	
7.1.4	EV Charging Stations: 3 level 3 + 2 level 2	\$50,000/ Level 3 + Public Use (\$2,000/yr; 20 yrs)	\$240,000	
11.12	USGBC Leadership in Energy and Environmental Design (LEED)	Community Development Plan requirements included in renovations	included	
11.11	Stormwater Management best practices	Community Development Plan requirements included in renovations	included	
TOTAL COMMUNITY BENEFITS			\$10,135,000	

DDA Performance Assessments

11.1	Maximum fee calculation paid to City if direct production expenditures are not met	Guaranteed expenditures = \$30M (yrs 1-5); \$150M (yrs 5-15)	\$3,000,000
7.1	Renovations of existing buildings and site conditions	Phase 1 Developer required expenditures	\$5,000,000
11.9	Midtown District Assessments	If Tax Increment District is established in Midtown MRA District	TBD

Developer Performance Requirements

DDA Article **Price Consideration Calculation**

		DESCRIPTION	AMOUNT
*		* Real Property (City's appraisal)	\$11,400,000
2.4		Personal Property (Arts and Culture Dept removal of all assets of value for disposition pursuant to City policy)	\$0
		TOTAL	\$11,400,000
	Aspect Studios DDA		
4	Purchase Price	Installments: Closing \$1M; Completion Phase 1 = \$2.250; Phase 2 = \$1.250M: Phase 3 = \$500K. City will continue to own Property until a Certificate of Occupancy as been issued for each Phase.	\$5,000,000
Exhibit C	Lease Payments	\$30,000/year x 10 years	\$300,000
		TOTAL CASH TERMS	\$5,300,000

Appraisal and Purchase Price

Appraised Value (*starting point in negotiations*): **\$11.4M**

Community Benefits Value: **\$10.1M**

Lease/Purchase Offer: **\$5.3M**

Total Negotiated Transaction Value: **\$15.4M**

Development Agreement Value above Appraised Value: **\$4.0M**

Transaction Summary

INCLUSIONARY HOUSING FACTS:

- 15% of housing units set-aside with affordability restrictions.
- Inclusionary Housing units are priced as workforce housing serving households between 80% to 100% of the Area Median Income (AMI), which is considered low- to moderate- income housing.
- 30% of the total housing units developed at Midtown will be affordable to a broad range of household incomes, including moderate, low-, and very-low income.
- How will that be achieved? (*Midtown Community Development Plan*)
Inclusionary Housing Program
4 Parcels Dedicated for 100% Affordable Housing

City has control over the development program for all Midtown parcels and can require additional affordability or dedicate additional affordable housing parcels through the RFP and negotiation processes, whichever is more feasible.

Midtown Plan

Housing Affordability

Aspect Studio Village Residential Development in Compliance with the **Santa Fe Homes Program** and the **Midtown Community Development Plan**

Number of Bedrooms	Studio (0)	1	2	3	4
Household AMI	Gross Rents				
40%	\$641	\$686	\$824	\$952	\$1,062
50%	\$801	\$858	\$1,030	\$1,190	\$1,327
60%	\$961	\$1,029	\$1,236	\$1,428	\$1,593
70%	\$1,121	\$1,201	\$1,442	\$1,666	\$1,858
80%	\$1,282	\$1,373	\$1,648	\$2,124	\$2,343

**2024 HOUSING CREDIT INCOME LIMITS
AND
MAXIMUM RENTS**

New Mexico MFA