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**BILL NO. 2024-19**

**INTRODUCED BY:**

Mayor Alan Webber

RED – Amendment A – Councilor Castro and Councilor Faulkner

**A BILL**

**APPROVING THE SALE OF CITY-OWNED BUILDINGS, IMPROVEMENTS, AND SIX PARCELS LOCATED AT 1600 ST MICHAELS DRIVE WITHIN THE CITY AND COUNTY OF SANTA FE, NEW MEXICO, TO ASPECT QOZB, LLC, IN THREE PHASES, FOR A TOTAL OF \$5,000,000.**

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

**Section 1.** The City of Santa Fe (“City”) hereby approves the sale of buildings, improvements, and land located at 1600 Saint Michaels Drive and further described in Section 3(A) below, to Aspect QOZB, LLC (“Purchaser”), with terms described in Section 3 below.

**Section 2.** This Ordinance shall be effective forty-five days after the date of adoption, unless a referendum is held pursuant to NMSA 1978, Section 3-54-1.

**Section 3.** Terms of the Sale:

**A. Property to be Sold.** The City agrees to sell its ownership interest in buildings, improvements, and land located at 1600 St. Michaels Drive in the City and County of Santa Fe, New Mexico, being more particularly described as follows to-wit: Ownership

1 interest in the buildings, improvements, and land which are located upon the six tracts of  
2 real estate more particularly described in Attachment A, the Development and  
3 Disposition Agreement (“Property”).

4 **B. The purpose for the municipality entering into the sale.** The City issued a request for  
5 proposals for disposition of the Property and the Purchaser responded to that request. The  
6 City and the Purchaser entered into an Exclusive Negotiation Agreement on July 26,  
7 2023, and, pursuant to this ordinance enter the attached Development and Disposition  
8 Agreement (Attachment A).

9 **C. Amount of the Sale.** The Purchaser shall pay \$5,000,000 total in the following phases,  
10 as defined in Attachment A: \$1,000,000.00 in cash on the Effective Date. Purchaser shall  
11 then pay \$2,250,000 on the date of Phase 1 Closing, \$1,250,000 at Phase 2 Closing, and  
12 \$500,000 on the date of the Phase 3 Closing. **Beginning on the date of Closing,**  
13 **Purchaser shall also provide the community benefits, as explained in Attachment A, and**  
14 **which the City values at more than \$7,135,000.**

15 **D. Time and Manner of the Sale.** Closings shall comply with the statutory requirements  
16 in NMSA 1978, Section 3-54-1, and shall take place as described in in Article 10 of  
17 Attachment A.

18 **E. Purchase “As Is”.** The Purchaser shall purchase the City’s Property Interest in an “as  
19 is” condition with all known and latent defects. The City makes no representations or  
20 warranties as to the physical condition of the Property.

21 **Section 4.** This Ordinance shall be published as required by NMSA 1978, Sections 3-  
22 17-3 and 3-54-1.

23 **Section 5.** This Ordinance shall become effective forty-five (45) days after its adoption,  
24 unless a referendum election is held pursuant to NMSA 1978, Section 3-54-1.

25 **Section 6.** The City shall execute the necessary Quitclaim Deeds after the effective date

1 of this ordinance, according to Exhibit A.

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ALAN WEBBER, MAYOR

7 ATTEST:

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10 GERALYN CARDENAS, INTERIM CITY CLERK

11 APPROVED AS TO FORM:

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14 ERIN K. MCSHERRY, CITY ATTORNEY

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2 *Legislation/2024/Bills/Sale of Midtown Studio Buildings and Parcels*