

FISCAL IMPACT REPORT

General Information:

(Check) Bill: X Resolution: _____

Short Title(s): Sale of Seven City-Owned Las Estrellas Parcels

Sponsor(s): Mayor Michael Garcia

Reviewing Department(s): Economic Development

Staff Completing FIR: Terry Lease, Asset Development Manager Date: 3/30/2026

Phone: (505)-629-2206

Reviewed by City Attorney: *Marcos Martinez* Date: 03/31/2026
[Marcos Martinez \(Mar 31, 2026 11:39:01 MDT\)](#)

Reviewed by Finance Director: *Andrea Phillips* Date: 03/31/2026
[ANDREA PHILLIPS \(Mar 31, 2026 14:06:43 MDT\)](#)

Summary:

The proposed bill would provide for the sale of seven City-owned parcels located in Las Estrellas in the Northwest Quadrant to Santa Fe Housing Trust for \$4,490,000.00. The seven parcels in Las Estrellas include Tract NPR1 (179.5337), Tract NPR3 (17.1781 acres), Tract NPR4 (3.4258 acres), Tract NPR5 (1.1715 acres), Tract NPR6 (0.8608 acres), Tract NPR7 (24.2737 acres), and Tract 2 (2.050 acres), for a total of 228.4936 acres.

Departments Affected:

Economic Development

Consequences of Not Enacting Legislation:

If this legislation is not adopted, then the City would not sell seven City-owned parcels located in Las Estrellas to Santa Fe Housing Trust, frustrating the goals outlined in Resolution 2023-04.

Conflict, Duplication, Companionship, or Relationship to Other Legislation:

Resolution No. 2023-4 approved an announcement to sell the seven parcels in Las Estrellas with local preference.

Performance and Administrative Implications:

None.

Fiscal Implications:

From the sale of the City-owned parcels to Santa Fe Housing Trust, \$2,245,000.00 will go to the Affordable Housing Trust Fund and \$2,245,000.00 will go to the Economic Development Fund.

Fiscal Impact

_____ Check here if no fiscal impact

Expenditures

Expenditure Type	FYE 2026	FYE 2027	FYE 2028	Require BAR (Y/N)	Recurring (R) or Non-recurring (NR)	Fund	3-Year Total Cost
<u>Personnel and Benefits*</u>	\$ _____	\$ _____	\$ _____	_____	_____	_____	
<u>Capital Outlay</u>	\$ _____	\$ _____	\$ _____	_____	_____	_____	
<u>Contractual/</u>	\$ _____	\$ _____	\$ _____		_____	_____	
<u>Professional Services</u>							
<u>Operating</u>	\$ _____	\$ _____	\$ _____		_____	_____	\$ _____
<u>Total:</u>	\$ _____	\$ _____	\$ _____				\$ _____

Expenditure Narrative:

Revenue

Revenue Type	FYE 2026	FYE 2027	FYE 2028	Recurring (R) or Non-recurring (NR)	Fund
General Fund	<u>\$2,245,000</u>	\$ _____	\$ _____	<u>NR</u>	<u>2420223/470500</u>
	<u>\$.245,000</u>			<u>NR</u>	<u>2122800/470500</u>
Special Revenue	\$ _____	\$ _____	\$ _____	_____	_____
CIP	\$ _____	\$ _____	\$ _____	_____	_____
Enterprise	\$ _____	\$ _____	\$ _____	_____	_____
Internal Service	\$ _____	\$ _____	\$ _____	_____	_____
Trust and Agency	\$ _____	\$ _____	\$ _____	_____	_____
Federal	\$ _____	\$ _____	\$ _____	_____	_____
Other	\$ _____	\$ _____	\$ _____	_____	_____
Total	<u>\$4,490,000</u>	\$ _____	\$ _____		

Revenue Narrative:

Half of the land sale will go to Affordable Housing Trust Fund and the other half of the land sale will go to Economic Development Fund

Signature: Terry Lease
Terry Lease (Mar 31, 2026 14:57:38 MDT)

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