

**CITY OF SANTA FE
SANTA FE HOMES PROGRAM
MULTIFAMILY HOUSING DEVELOPMENT AGREEMENT**

**Nueva Acequia Apartments, Building 2
1335 Camino de Jacobo, Santa Fe, New Mexico**

This Santa Fe Homes Program (“SFHP”) Agreement (“Agreement”) is made and entered into this 17th day of February 2026 by and between the City of Santa Fe, New Mexico, a New Mexico Municipal Corporation (“City”) and **TWG Development, LLC**, a New Mexico limited liability company (“SFHP Developer”).

RECITALS

WHEREAS, the City has duly adopted the Santa Fe Homes Program and administrative procedures (collectively, the “SFHP”) and other regulatory structures in order to ensure that private development bears its fair share of the burden of housing affordability in the Santa Fe community.

WHEREAS, in accordance with the requirements of the SFHP, the SFHP Developer has submitted an SFHP proposal (SFHP Proposal), which provides the procedural pre-requisite for this Agreement;

WHEREAS, the SFHP Developer is the developer of Nueva Acequia Apartments, Building 2, and in its SFHP Proposal, the SFHP Developer has proposed to develop the property as described in the document attached hereto as Exhibit 1 (development plan), incorporated herein by reference, and hereinafter referred to as the “Property”.

WHEREAS, the SFHP Developer desires to develop the Property subject to and upon the terms and conditions hereinafter set forth and in compliance with Sections 14-9.6 and 26-1 *et seq.* Santa Fe City Code (SFCC) 1987.

WHEREAS, it is understood that all representations made herein are material to the City and that the City will rely upon these representations in permitting or approving development of the Property.

AGREEMENTS

NOW, THEREFORE, in consideration of the premises, the following agreements and undertakings of the parties, the City and the SFHP Developer, for themselves and their heirs,

successors and assigns, hereby agree to be bound by the following terms in order to ensure SFHP compliance, and hereby agree as follows:

1. DEVELOPMENT REQUEST

A. SFHP Developer is in the process of received final development plan approval to build **53** rental units, which will all be priced as Affordable Rental Units, as defined in SFCC 1987 Section 26-1.

B. The Developer agrees to comply with the Santa Fe Homes Program Ordinance by making all units affordable, and so there is not need for the payment of a fee as per SFHP Administrative Procedures.

2. OBLIGATIONS

A. Fee Agreement. **All 53 Units will be made 100% affordable, there is no fee for this project.** However, the SFHP developer agrees that if no affordable unites are built, they will pay a fee-in-lieu as calculated pursuant to the Santa Fe City Ordinance 26-1.22(B).

B. Payment Deadline. If the developer does not build 100% affordable units on the property, the amount due shall be calculated based on how many affordable units are proposed, and payment, if necessary, shall be made to the City's Office of Affordable Housing by **July 31, 2028**

3. ENFORCEMENT

A. Remedies. If the developer needs to make a payment to the City, failure to make the full payment required under this agreement within 180 calendar days of the date of the SFHP Developer's execution of this Agreement will result in any or all of the following sanctions, depending upon which the Office of Affordable Housing judges to be the most effective and appropriate given the circumstances:

- a) Withholding the recording of plats or plans,
- b) Withholding or revoking building permits,
- c) Issuing stop work orders, and
- d) Withholding or revoking certificates of occupancy.

B. Other Remedies Available. It is understood and agreed by the SFHP Developer that the remedies provided under Section 4.1 of this Agreement are non-exclusive. This

Agreement shall not restrict the City's recourse to any remedy available under the law including, but not limited to, liens and litigation.

C. Notice. The City agrees to provide written notice pursuant to the SFHP of any violation or alleged violation of the terms and conditions of this Agreement. The SFHP Developer will give the City written notice of any violation or alleged violation of the terms and conditions of this Agreement. Both parties will give the other party thirty days to cure any violation or alleged violation of this Agreement.

City of Santa Fe:

Office of Affordable Housing

PO Box 909

Santa Fe, NM 87504-0909

SFHP Developer:

TWG

1301 E. Washington Street, Suite 100

Indianapolis, IN 46402

4 SUCCESSORS IN TITLE/COVENANTS TO RUN

In the event that SFHP Developer sells, assigns, leases, conveys, mortgages, or encumbers the Property to any third party, the third party shall be provided with a copy of this Agreement and shall be required to comply with this Agreement. The terms and conditions of this Agreement run with the land and are binding upon all heirs, successors, and assigns.

5. RECORDATION

The SFHP Developer agrees to file this agreement with Santa Fe County and return a copy of the recorded agreement to the City at the address listed above.

6. CITY'S ZONING AUTHORITY UNIMPAIRED

The City's rights to enforce any and all provisions of the Santa Fe City Code shall be the same as its rights generally to enforce any other ordinance, which shall in no way be diminished by this Agreement. The SFHP Developer acknowledges that this Agreement is included within the zoning authority and charter authority of the City, which is, and is hereby, accepted by the SFHP Developer as a sufficient but additional basis for this Agreement.

7. CAPTIONS

The captions and paragraph headings of this Agreement are not necessarily descriptive or intended or represented to be descriptive, of all the provisions thereunder, and in no

manner shall such captions and paragraph headings be deemed or interpreted to limit the provisions of this Agreement.

8. FURTHER ASSURANCES

The parties agree to execute such documents as may be required to show the satisfactory compliance with SFHP Ordinance (SFCC 26-1) and this Agreement.

9. SEVERABILITY

If any provision of this Agreement, or the application of such provisions to any person or circumstances, shall be held invalid, the remainder of this Agreement, or the application of such provisions to persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

10. NO WAIVER

No actions taken by the parties following a breach of any of the terms contained in this Agreement shall be construed to be a waiver of any claim or consent to any succeeding breach of the same or any other term.

11. NUMBERS AND GENDERS

Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

12. GOVERNING LAW; VENUE; INTERPRETATION

SFHP Developer shall abide by all applicable federal and state laws and regulations, and all ordinances, rules, and regulations of the City of Santa Fe. In any action, suit or legal dispute arising from this Agreement, the SFHP Developer agrees that the laws of the State of New Mexico shall govern. The parties agree that any action or suit arising from this Agreement shall be commenced in a federal or state court of competent jurisdiction in New Mexico. Any action or suit commenced in the courts of the State of New Mexico shall be brought in the First Judicial District Court.

This Agreement shall be enforceable according to its terms and New Mexico law. This Agreement is subject to the general principles of equity, fairness and reasonableness irrespective of whether such enforcement or interpretation is considered in a proceeding at equity or

in law and shall be construed according to its purpose of fostering and preserving affordable housing. Any benefit to private parties arising under this Agreement is purely incidental to the purpose of creating affordable housing.

13. SCOPE OF AGREEMENT

This Agreement incorporates all the agreements, covenants, and understandings between the parties hereto concerning the subject matter hereof, and all such covenants, agreements, and understandings have been merged into this written Agreement. No prior agreement or understanding, verbal or otherwise, of the parties or their agents shall be valid or enforceable unless embodied in this Agreement. This Agreement shall not relieve the SFHP Developer from complying with present or future City ordinances, duly adopted resolutions, or regulations applicable to the development.

14. AMENDMENTS

This Agreement shall not be altered, changed, or amended except by instrument in writing executed by the parties hereto. Any amendments to this Agreement shall be reviewed by the Office of Affordable Housing and sent, if applicable, to the appropriate review body as set forth in the SFHP Ordinance and then to the City Manager for approval.

15. TERM

This Agreement shall remain in force until the full payment of the SFHP Payment obligation set forth herein.

16. PUBLIC PURPOSE

The City declares, and the SFHP Developer acknowledges, that this Agreement as well as all restrictions contained in this Agreement are for public purposes.

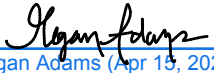
WHEREFORE, the parties set their hands and seals this ____ day of _____,
2026.

CITY OF SANTA FE:

SFHP DEVELOPER/SUCCESSOR IN INTEREST:

TWG Development, LLC

BRIAN MOYA
INTERIM CITY MANAGER



Megan Adams (Apr 15, 2026 09:21:03 PDT)
MEGAN ADAMS
REGIONAL DEVELOPMENT MANAGER

DATE: Apr 15, 2026

ATTEST:

GERALYN CARDENAS, CITY CLERK

Approved to form and legal sufficiency by:



Ruby Crews (Apr 15, 2026 10:23:58 MDT)
RUBY CREWS, ASSISTANT CITY ATTORNEY

APPROVED FOR FINANCES:

ANDREA PHILLIPS, INTERIM FINANCE DIRECTOR

Attach: Exhibit 1 - Development plan
Exhibit 2 – Legal Description

Development Plan, Site Plan, Location Map

LEGAL DESCRIPTION (PROPOSED LOT B)

EXHIBIT 2

The Land referred to herein below is situated in the County of Santa Fe, State of New Mexico, and is described as follows:

Tract B-1, Lot 1, and Lot 2, as shown and delineated on plat of survey entitled "Boundary & Easement Survey of Tract B-1, Lot 1 & Lot 2 lying and being situated within Section 5 & 6, T.16N., R.9E., N.M.P.M., City & County of Santa Fe, New Mexico" recorded January 23, 2019 in Plat Book 844, Page 6, as Instrument No. 1877395, records of Santa Fe County, New Mexico.

For informational purposes only address of property per county assessor's tax roll:

0 Camino de Jacobo,
Santa Fe, New Mexico 87507"