



AGENDA

REGULAR MEETING OF
THE FINANCE COMMITTEE
FEBRUARY 01, 2021
5:00 PM
ATTEND VIRTUALLY

SPECIAL PROCEDURES FOR FINANCE COMMITTEE MEETING

Attendance: In response to the State's declaration of a Public Health Emergency, the Mayor's Proclamation of Emergency, and the ban on public gatherings of more than five (5) people, the Finance Committee meeting will be conducted virtually.

Viewing: Members of the public may stream the meeting live on the City of Santa Fe's YouTube channel at <https://www.youtube.com/user/cityofsantafe>. The YouTube live stream can be accessed at this address from most smartphones, tablets, or computers.

The video recording of this meeting will also remain available for viewing at any time on the City's YouTube channel at <https://www.youtube.com/user/cityofsantafe>. Staff is available to help members of the public access pre-recorded meetings on-line at any time during normal business hours. Please call 955-6521 for assistance.

To join on Zoom: <https://santafenm-gov.zoom.us/j/98400992204?pwd=eWNoTklnE50T0RRQW1idVpkZThYdz09>

Passcode: 767765

Or Telephone: 346 248 7799 or +1 669 900 6833 or +1 253 215 8782 or +1 312 626 6799 or +1 929 205 6099 or +1 301 715 8592

Webinar ID: 984 0099 2204

Passcode: 767765

Agenda: The agenda for the meeting will be posted at <https://santafe.primegov.com/public/portal>.

1. **CALL TO ORDER**
2. **ROLL CALL**
3. **APPROVAL OF AGENDA**
4. **APPROVAL OF CONSENT AGENDA**



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REGULAR MEETING OF
THE FINANCE COMMITTEE
FEBRUARY 01, 2021
5:00 PM
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5. **APPROVAL OF MINUTES**

- a. Regular Finance Committee Meeting – January 19, 2021

6. **ACTION ITEMS: CONSENT**

- a. Request for Approval of a Budget Amendment Resolution (BAR) in the total amount of \$205,000 from the Cash Balance in Water Enterprise fund to the Transmission and Distribution Operating Supplies. (5050386.530200). (Randy Lopez, Transmission and Distribution Supervisor, rjlopez@santafenm.gov, 955-4246)

Committee Review:

Public Works and Utilities Committee: 01/25/2021

Finance Committee: 02/01/2021

Governing Body: 02/10/2021

7. **PRESENTATION**

- a. FY22 Budget Hearing Schedule (Mary McCoy, Finance Director, 505.955.6171, mtmccoy@santafenm.gov and Alexis Lotero, Budget Officer, 505.955.6137, aclotero@santafenm.gov)
- b. Midtown Finance Update (Mary McCoy, Finance Director, 505.955.6171, mtmccoy@santafenm.gov, Bradley Fluetsch, Financial Planning and Reporting Officer, 505.955.6885, bjfluetsch@santafenm.gov)
- c. Update on Land Use Permitting (Elias Isaacson, Planning and Land Use Director: esiasaacson@santafenm.gov, 505-955-6730)
- d. Update on the Affordable Housing Trust Fund (Alexandra Ladd, Director, Office of Affordable Housing: agladd@santafenm.gov, 505-303-9868)

8. **MATTERS FROM STAFF**

9. **MATTERS FROM THE COMMITTEE**

10. **MATTERS FROM THE CHAIR**



AGENDA

REGULAR MEETING OF
THE FINANCE COMMITTEE
FEBRUARY 01, 2021
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NEXT MEETING: February 15 2021

11. ADJOURN

Persons with disabilities in need of accommodations, contact the City Clerk's office at 955-6521, five (5) working days prior to meeting date.



MINUTES

REGULAR MEETING OF
THE FINANCE COMMITTEE
JANUARY 19, 2021
5:00 PM

SPECIAL PROCEDURES FOR FINANCE COMMITTEE MEETING

Attendance: In response to the State's declaration of a Public Health Emergency, the Mayor's Proclamation of Emergency, and the ban on public gatherings of more than five (5) people, the Finance Committee meeting will be conducted virtually.

Viewing: Members of the public may stream the meeting live on the City of Santa Fe's YouTube channel at <https://www.youtube.com/user/cityofsantafe>. The YouTube live stream can be accessed at this address from most smartphones, tablets, or computers.

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Agenda: The agenda for the meeting will be posted at santafe.primegov.com/portal/search.

1. **CALL TO ORDER**
2. **ROLL CALL**

Members Present:

Councilor Roman Abeyta
Councilor Renee Villarreal
Councilor Carol Romero-Wirth
Councilor Signe Lindell
Councilor Jamie Cassutt-Sanchez

Members Excused:

Others Attending:



MINUTES

REGULAR MEETING OF
THE FINANCE COMMITTEE
JANUARY 19, 2021
5:00 PM

Fran Dunaway, Chief Procurement Officer
Mary McCoy, Finance Department Director
Carolynn Roibal, Administrative Manager
Jeff Norris, Attendee
Andy Hopkins, Attendee
Alexis Lotero, Attendee

3. APPROVAL OF AGENDA

MOTION: Councilor Lindell moved, seconded by Councilor Villarreal, to approve the as amended. Item b Presentation-Midtown Finance Update to be heard at a later date.

VOTE: The motion was approved on the following Roll Call vote:

For: Councilor Abeyta, Councilor Villarreal, Councilor Romero-Wirth, Councilor Lindell, Councilor Cassutt-Sanchez

Against: None

Abstain: None

4. APPROVAL OF CONSENT AGENDA

MOTION: Councilor Cassutt-Sanchez moved, seconded by Councilor Villarreal, to approve the as amended. Item f pulled for discussion.

VOTE: The motion was approved on the following Roll Call vote:

For: Councilor Abeyta, Councilor Villarreal, Councilor Romero-Wirth, Councilor Lindell, Councilor Cassutt-Sanchez

Against: None



MINUTES

REGULAR MEETING OF
THE FINANCE COMMITTEE
JANUARY 19, 2021
5:00 PM

Abstain: None

5. APPROVAL OF MINUTES

- a. Regular Finance Committee – January 12, 2021

MOTION: Councilor Lindell moved, seconded by Councilor Villarreal, to approve the as presented.

VOTE: The motion was approved on the following Roll Call vote:

For: Councilor Abeyta, Councilor Villarreal, Councilor Romero-Wirth, Councilor Lindell, Councilor Cassutt-Sanchez

Against: None

Abstain: None

6. ACTION ITEMS: CONSENT

- a. Request for Approval of Buckman Direct Diversion Shared Pool Agreement with Santa Fe County. (Jesse Roach, Water Division Director, jdroach@santafenm.gov, 955-4309)

Committee Review:

Public Works and Utilities Committee: 01/11/21

Finance Committee: 01/19/21

Governing Body: 01/27/21

MOTION: Councilor Cassutt-Sanchez moved, seconded by Councilor Villarreal, to approve the contract as presented.

VOTE: The motion was approved on the following Roll Call vote:

For: Councilor Abeyta, Councilor Villarreal, Councilor Romero-Wirth, Councilor Lindell, Councilor Cassutt-Sanchez



MINUTES

Against: None

Abstain: None

- b. Request for Approval of Amendment No. 3 in the amount of \$570,000 to Original Contract No. 19-0031 for On-Call Construction with GM Emulsion LLC. (Randy Lopez, Transmission and Distribution Supervisor, rjlopez@santafenm.gov, 955-4246)

Committee Review:

Public Works and Utilities Committee: 01/11/21

Finance Committee: 01/19/21

Governing Body: 01/27/21

MOTION: Councilor Cassutt-Sanchez moved, seconded by Councilor Villarreal, to approve the contract as presented.

VOTE: The motion was approved on the following Roll Call vote:

For: Councilor Abeyta, Councilor Villarreal, Councilor Romero-Wirth, Councilor Lindell, Councilor Cassutt-Sanchez

Against: None

Abstain: None

- c. Request for Approval of Wastewater Collections department replacement vehicle in the total amount of \$80,859.85 for crane assisted sewer repairs. Vendor: Chalmers Ford Commercial Vehicles. (Michael Dozier, Wastewater Director, mldoazier@santafenm.gov, 955-4642)

Committee Review:

Public Works and Utilities Committee: 01/11/21

Finance Committee: 01/19/21

Governing Body: 01/27/21

MOTION: Councilor Cassutt-Sanchez moved, seconded by Councilor Villarreal, to approve the informational as presented.



MINUTES

VOTE: The motion was approved on the following Roll Call vote:

For: Councilor Abeyta, Councilor Villarreal, Councilor Romero-Wirth,
Councilor Lindell, Councilor Cassutt-Sanchez

Against: None

Abstain: None

- d. Request for Approval of a Budget Amendment Resolution (BAR) to move funds from the Cash Balance WWMD Enterprise to the Wastewater Collections Vehicles fund. (5000362.570950) to purchase replacement unit for Fixed Asset No. 52913, 2007 F450 4X4 with Crane. (Mike Dozier, Wastewater Division Director, mldozier@santafenm.gov, 955-4642)

Committee Review:

Public Works and Utilities Committee: 01/11/21

Finance Committee: 01/19/21

Governing Body: 01/27/21

MOTION: Councilor Cassutt-Sanchez moved, seconded by Councilor Villarreal, to approve the contract as presented.

VOTE: The motion was approved on the following Roll Call vote:

For: Councilor Abeyta, Councilor Villarreal, Councilor Romero-Wirth,
Councilor Lindell, Councilor Cassutt-Sanchez

Against: None

Abstain: None

- e. Request for Approval of a Budget Amendment Resolution (BAR) from Cash Balance in Water Enterprise Fund to fund the GM Emulsion LLC. amendment No. 3 for On-Call Paving. (Randy Lopez, Transmission and Distribution Supervisor, rjlopez@santafenm.gov, 955-4246)



MINUTES

Committee Review:

Public Works and Utilities Committee: 01/11/21

Finance Committee: 01/19/21

Governing Body: 01/27/21

MOTION: Councilor Cassutt-Sanchez moved, seconded by Councilor Villarreal, to approve the contract as presented.

VOTE: The motion was approved on the following Roll Call vote:

For: Councilor Abeyta, Councilor Villarreal, Councilor Romero-Wirth, Councilor Lindell, Councilor Cassutt-Sanchez

Against: None

Abstain: None

- f. Request for approval of Amendment No. 3 to Mountain River’s 4-year contract adding additional funding through June 30, 2021 in the amount of \$350,000. (Nancy Jimenez Utility Billing Division Director, 955-4364, nljimenez@santafenm.gov.)

- 1) Request for Approval of Budget Amendment Resolution

Committee Review:

Public Works and Utilities Committee: 12/14/20

Finance Committee: 1/19/21

Governing Body: 1/27/21

MOTION: Councilor Romero-Wirth moved, seconded by Councilor Lindell, to approve the contract amendment as presented on discussion.

VOTE: The motion was approved on the following Roll Call vote:

For: Councilor Abeyta, Councilor Villarreal, Councilor Romero-Wirth, Councilor Lindell, Councilor Cassutt-Sanchez

Against: None



MINUTES

Abstain: None

- g. Request for Approval of a BAR to move funds from the Cash Balance Enterprise Funds: Water fund 505 in the amount of \$100,000 and WWMD 500 in the amount of \$100,000 to the Affordable Housing Trust Fund (2402750.501500) to reimburse the Developer of the Siler Yard apartment community for the cost of the water infrastructure for a total amount of \$200,000.(Alexandra Ladd, Director, Office of Affordable Housing, agladd@santafenm.gov, 955-6346)

Committee Review:

Public Works and Utilities: 12/14/2020

Finance Committee: 01/19/2021

Governing Body: 01/27/2021

MOTION: Councilor Cassutt-Sanchez moved, seconded by Councilor Villarreal, to approve the contract as presented.

VOTE: The motion was approved on the following Roll Call vote:

For: Councilor Abeyta, Councilor Villarreal, Councilor Romero-Wirth, Councilor Lindell, Councilor Cassutt-Sanchez

Against: None

Abstain: None

- h. Consideration of Bill No. 2021-__: An Ordinance Relating to the City of Santa Fe Uniform Traffic Ordinance ("UTO"); Amending Various Sections to Insert a Clause Stating that a Person who Violates a Provision of the Particular Section is Guilty of a Penalty Assessment Misdemeanor; Creating a New Subsection 12-6-12.2A to Establish a Charge for Driving While Intoxicated with a Minor in the Vehicle; Amending Subsection 12-6-12.6 to Remove References to Driving When Privilege to do so Has Been Revoked; Creating a New Subsection 12-6-12.6A to Establish a Charge for Driving While License is Administratively Suspended; Creating a New Subsection 1-6-12.6B to Establish a Charge for Driving When the



MINUTES

Privilege to do so Has Been Revoked; Amending Subsection 12-6-13.11 to Establish a Fine for Littering; Amending Subsection 12-10-4.1 to Permit the Use of a Portable Electronic Device to Show Proof of Insurance; Amending Schedule A of the UTO to Add the Fines Associated with the Addition of the Penalty Assessment Misdemeanor Provisions; and Amending Section 24-1.1 SFCC 1987 to Add the UTO as an Exhibit A to the end of Chapter 24, SFCC 1987. (Councilor Rivera) (Kyle Hibner, City Prosecutor, kjhibner@santafenm.gov, 955-5195)

Committee Review:

Finance Committee: 1/19/21

Quality of Life Committee: 1/20/21

Governing Body (request to publish): 1/27/21

Governing Body (public hearing): 2/24/21

MOTION: Councilor Cassutt-Sanchez moved, seconded by Councilor Villarreal, to approve the contract as presented.

VOTE: The motion was approved on the following Roll Call vote:

For: Councilor Abeyta, Councilor Villarreal, Councilor Romero-Wirth, Councilor Lindell, Councilor Cassutt-Sanchez

Against: None

Abstain: None

- i. Consideration of Resolution No. 2020-___: A Resolution Re-Establishing the Bicycle and Trail Advisory Committee. (Councilors Garcia, Vigil-Coppler and Romero-Wirth) (Romella Glorioso-Moss, Projects Administrator, rsglorioso-moss@santafenm.gov, 955-6623)

Committee Review:

Finance Committee: 1/19/21

Quality of Life Committee: 1/20/21

Governing Body: 1/27/21



MINUTES

MOTION: Councilor Cassutt-Sanchez moved, seconded by Councilor Villarreal, to approve the contract as presented.

VOTE: The motion was approved on the following Roll Call vote:

For: Councilor Abeyta, Councilor Villarreal, Councilor Romero-Wirth, Councilor Lindell, Councilor Cassutt-Sanchez

Against: None

Abstain: None

7. **PRESENTATION**

a. Staff Recognition

Mary McCoy and Alexis Lotero recognize Finance Staff, Andy Hopkins for his outstanding work, dedication and support with the Budget.

b. Midtown Finance Update (Mary Mccoy, Finance Director, 505.955.6171, mtmccoy@santafenm.gov, Bradley Fluetsch, Financial Planning and Reporting Officer, 505.955.6885, bjfluetsch@santafenm.gov)

Midtown Finance Update Presentation to heard at a later date.

8. **MATTERS FROM STAFF**

9. **MATTERS FROM THE COMMITTEE**

10. **MATTERS FROM THE CHAIR**

11. **NEXT MEETING: February 01 2021**

12. **ADJOURN**

Liaison

Chair



City of Santa Fe

MINUTES



REGULAR MEETING OF
THE FINANCE COMMITTEE
JANUARY 19, 2021
5:00 PM


City of Santa Fe, New Mexico

MEMO

DATE: January 14, 2021

TO: Public works & Utilities Committee & Finance & City Council

Via: Shannon Jones, Public Utilities Director 
Jesse Roach, Water Division Director 

FROM: Randy Lopez, Transmission & Distribution Supervisor 

ITEM AND ISSUE:

Transmission and Distribution (T&D) is requesting approval of a Budget Amendment Resolution (BAR) in the amount of \$205,000. From the Cash Balance in Water Enterprise fund to the Transmission & Distribution Operating Supplies (5050386.530200).

BACKGROUND AND SUMMARY:

T&D is requesting a BAR in the amount of \$205,000 to cover Operating Supplies (5050386.530200) for the remainder of the FY 2020-2021. T&D started to use this line item to purchase meters during FY 2019/2020, and transferred money into the budget with a BAR to support this spending. Because this additional spending was covered with a BAR, and actuals from 2019/2020 were not available during the 2020/2021 budget process, the 30% reduced budget request was based on 2018/2019 actuals and was inadequate.

The table below shows budget and actuals as available for the last three fiscal years including the current year.

Operating Supplies (5050386.530200)		
FY 2018/19	Budget \$345,986	Actual Expenditures \$156,772
FY 2019/20	Budget \$250,000	Actual Expenditures \$444,233.66
FY 2020/21	Budget \$144,175	YTD Expended & Encumbered: \$91,396.03

This BAR is an increase from the Water Division's Cash balance to the Water Division, T&D, and Operating Supplies in the amount of \$205,000.

RECOMMENDED ACTION:

Approval of Bar from Cash Balance in Water Enterprise fund in the amount of \$205,000.

Log # {Finance use only}:	
Batch # {Finance use only}:	

City of Santa Fe, New Mexico

BUDGET AMENDMENT RESOLUTION (BAR)


DEPARTMENT / DIVISION NAME					DATE	
PUD/Water/T&D					1/13/2021	
ITEM DESCRIPTION	ORG	OBJECT	PROJECT	INCREASE	DECREASE	
<u>EXPENDITURES</u>				{enter as <u>positive</u> #}	{enter as <u>negative</u> #}	
Operating Supplies	5050386	530200		205,000		
<u>REVENUES</u>				{enter as <u>negative</u> #}	{enter as <u>positive</u> #}	
JUSTIFICATION: <i>(use additional page if needed)</i> --Attach supporting documentation/memo				\$ 205,000	\$ -	

Budget Increase from Cash Balance in Water Enterprise Fund for the Operating Supplies line item to make meter supply purchases through the end of the FY

{Complete section below if BAR results in a net change to ANY Fund}	
Fund(s) Affected	Fund Balance Increase/(Decrease)
505	(205,000)
TOTAL:	(205,000)

Maya Martinez
Prepared By {print name}

1/13/2021
Date


Division Director Signature {optional}

Shannon Joyes (Jan 15, 2021 10:23 MST)
Date


Department Director Signature
Date

{Use this form for Finance Committee/
City Council agenda items ONLY}

CITY COUNCIL APPROVAL

City Council Approval Date

Agenda Item #:


AJH (Jan 15, 2021 11:27 MST)

Budget Officer
Date

Finance Director {≤ \$5,000}
Date

City Manager {≤ \$60,000}
Date

Signature: Randy Lopez
Randy Lopez (Jan 15, 2021 09:35 MST)

Email: rjlopez@santafenm.gov












T&D Ops BAR packet

Final Audit Report

2021-01-15

Created:	2021-01-15
By:	Maya Martinez (mfmartinez@ci.santa-fe.nm.us)
Status:	Signed
Transaction ID:	CBJCHBCAABAA5zvwGa5Sk6JDIBPxtot5c8jAQH9LpPxyX

"T&D Ops BAR packet" History

-  Document created by Maya Martinez (mfmartinez@ci.santa-fe.nm.us)
2021-01-15 - 4:24:24 PM GMT- IP address: 63.232.20.2
-  Document emailed to Randy Lopez (rjlopez@santafenm.gov) for signature
2021-01-15 - 4:25:59 PM GMT
-  Email viewed by Randy Lopez (rjlopez@santafenm.gov)
2021-01-15 - 4:34:44 PM GMT- IP address: 104.47.64.254
-  Document e-signed by Randy Lopez (rjlopez@santafenm.gov)
Signature Date: 2021-01-15 - 4:35:24 PM GMT - Time Source: server- IP address: 63.232.20.2
-  Document emailed to Jesse Roach (jdroach@santafenm.gov) for signature
2021-01-15 - 4:35:25 PM GMT
-  Email viewed by Jesse Roach (jdroach@santafenm.gov)
2021-01-15 - 5:19:36 PM GMT- IP address: 104.47.64.254
-  Document e-signed by Jesse Roach (jdroach@santafenm.gov)
Signature Date: 2021-01-15 - 5:20:56 PM GMT - Time Source: server- IP address: 63.232.20.2
-  Document emailed to Shannon Jones (swjones@santafenm.gov) for signature
2021-01-15 - 5:20:58 PM GMT
-  Email viewed by Shannon Jones (swjones@santafenm.gov)
2021-01-15 - 5:21:14 PM GMT- IP address: 104.47.64.254
-  Document e-signed by Shannon Jones (swjones@santafenm.gov)
Signature Date: 2021-01-15 - 5:23:17 PM GMT - Time Source: server- IP address: 63.232.20.2
-  Agreement completed.
2021-01-15 - 5:23:17 PM GMT



T&D Ops BAR packet

Final Audit Report

2021-01-15

Created:	2021-01-15
By:	Maya Martinez (mfmartinez@ci.santa-fe.nm.us)
Status:	Signed
Transaction ID:	CBJCHBCAABAAUyQ_OrT_0_rpitaQjxtqYXhgLrzXxwSB

"T&D Ops BAR packet" History

-  Document created by Maya Martinez (mfmartinez@ci.santa-fe.nm.us)
2021-01-15 - 5:39:58 PM GMT- IP address: 63.232.20.2
-  Document emailed to AJH (ajhopkins@santafenm.gov) for signature
2021-01-15 - 5:40:21 PM GMT
-  Email viewed by AJH (ajhopkins@santafenm.gov)
2021-01-15 - 6:23:50 PM GMT- IP address: 174.28.73.250
-  Document e-signed by AJH (ajhopkins@santafenm.gov)
Signature Date: 2021-01-15 - 6:27:33 PM GMT - Time Source: server- IP address: 63.232.20.2
-  Agreement completed.
2021-01-15 - 6:27:33 PM GMT

ACTION SHEET
PUBLIC WORKS AND UTILITES COMMITTEE MEETING OF 01/25/2021

ISSUE NO. 8B

Request for Approval of a Budget Amendment Resolution (BAR) in the total amount of 205,000. from the Cash Balance in Water Enterprise fund to the Transmission and Distribution Operating Supplies. (5050386.530200). (Randy Lopez, Transmission and Distribution Supervisor, rjlopez@santafenm.gov, 955-4246)

Committee Review:
 Public Works and Utilities Committee: 01/25/2021
 Finance Committee: 02/01/2021
 Governing Body: 02/10/2021

PUBLIC WORKS AND UTILITES COMMITTEE ACTION: Approved on Consent Agenda to forward to 02/01/2021 Finance Committee

SPECIAL CONDITIONS OR AMENDMENTS:

STAFF FOLLOW UP:

VOTE:	FOR	AGAINST	ABSTAIN
COUNCILOR RIVERA, CHAIR	X		
COUNCILOR GARCIA	X		
COUNCILOR ABEYTA	X		
COUNCILOR LINDELL	X		
COUNCILOR VIGIL COPPLER	X		



MEMORANDUM

TO: City Councilors
VIA: Alan Webber, Mayor
Jarel LaPan Hill, City Manager
FROM: Mary McCoy, Finance Director
Alexis Lotero, Budget Officer
RE: FY22 Budget Hearing Schedule
DATE: January 27, 2021

For your information, the Finance Committee's FY22 budget hearing schedule for April 2021 is below. We will have an opportunity to review the schedule below at the Finance Committee meeting on Monday, February 1st. All Finance Committee budget hearings will be held via Zoom. As the dates get closer, staff will provide an updated schedule that includes dates departments will present.

FY22 Budget Hearings	
Date	Time
Tuesday, April 13, 2021	1-4pm
Wednesday, April 14, 2021	1-4pm
Thursday, April 15, 2021	1-4pm
Tuesday, April 20, 2021	1-4pm
Wednesday, April 21, 2021	1-3pm
Thursday, April 22, 2021	1-4pm
Tuesday, April 27, 2021	1-4pm
Wednesday, April 28, 2021 Governing Body Meeting Vote on Budget	4pm



CITY OF SANTA FE – MIDTOWN FINANCIAL FACTS

Background and Timeline:

On July 29, 2009, the City of Santa Fe, State of New Mexico and Laureate Education Inc. completed a transaction for the City to acquire the 64 acres and over 30 buildings, totaling approximately 500,000 square feet, of Midtown property. At that time, the City used its GRT debt capacity to borrow \$29.5 million from New Mexico Finance Authority (NMFA) to facilitate the transaction. Land sales and the State of New Mexico contributed the remaining \$12 million to complete the transaction.

In 2009 the City executed a 27 year lease with Laureate Education Inc. at amount sufficient to cover the City's debt service (\$2.35 million per year). This ensured the City did not directly spend City funds, from the General Fund or otherwise, to pay the NMFA bond repayment fees or other operating expenses.

On June 30, 2018, the lease with Laureate Education Inc. was terminated and the University closed. Beginning on July 1, 2018 the City assumed the complete property and asset management responsibilities and sight control as well as all operating and debt service costs for the campus.

On July 10, 2019, the City refunded the original 2009 bond in the amount of \$23.7 million as a taxable bond with an anytime call feature. Refinancing saved the City just over \$500,000 per year.

Below is more detailed financial data related to the Midtown property.

Midtown Financial Data:

Midtown						
Fiscal Year	<u>FY2017</u> <u>Actuals</u>	<u>FY2018</u> <u>Actuals</u>	<u>FY2019</u> <u>Actuals</u>	<u>FY2020</u> <u>Actuals</u>	<u>FY2021</u> <u>Budget</u>	<u>FY2021</u> <u>YTD</u>
Operating Revenues	1,090,976	1,504,309	857,010	588,022	500,000	190,007
Operating Expenses	(1,685,129)	(1,884,961)	(3,132,645)	(4,838,786)	(3,181,800)	(503,032)
Surplus/(Deficit)	(594,153)	(380,652)	(2,275,635)	(4,250,764)	(2,681,800)	(313,025)
Depreciation	1,685,129	1,685,129	1,685,129	1,685,129	1,685,129	1,685,129

Operating Revenues-

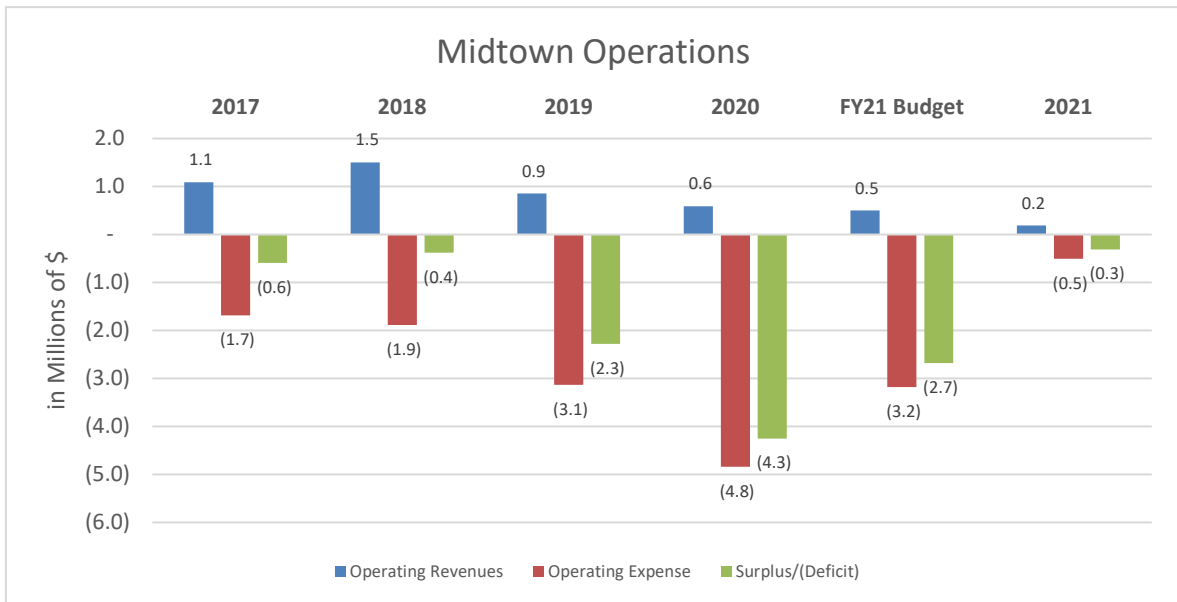
The two largest single sources of revenue since 2018 when the Laureate lease was terminated are:

- Garson Studios totaling \$1,369,000, and
- SF Recovery totaling \$624,000

Operating Expenditures-

The largest expenditures since 2018 when the Laureate lease was terminated are:

- Debt Service, \$4.4 million total, \$1.7 million annually, and
- Repair/Service Contracts, \$2.4 million



Outstanding Debt:

Original GRT Bond:

- On July 10, 2019, the City refunded the original 2009 bond in the amount of \$23.7 million as a taxable bond with an anytime call feature. Refinancing saved the City just over \$500,000 per year.
- As of June 30, 2020 the Outstanding Debt was \$22.8 million.
- Annual debt service is roughly \$1.7 million with a final payment, June 1, 2039.
- Remaining payments total \$31.9 million.

2018 GRT Bond:

- In the 2018 GRT Bond, the City allocated \$1.1 million to the Campus.
 - \$400,000 was allocated to the planning process, and
 - \$700,000 was allocated to site preparation. In 2020, the \$700,000 was reallocated towards planning, design, entitlements and community engagement.

Financing and Refinancing Options:

Any financing option is a tool. The proposed Midtown development plan and timeline, including different phases of development, would dictate the financing options the City would pursue in the future.

Refinancing-

- The City can retain the current status of the bond taxable bond with an anytime call feature which has saved the City just over \$500,000 per year.
- The City can refinance the outstanding debt without the anytime call feature. Based on approximate current taxable market rates, estimated savings from this type of refinancing is slightly over \$145,000 per year, or a total of \$2.6 million over the remaining 18 years. The first redemption date, regardless of possible disposition, would be 10 years from the refunding.

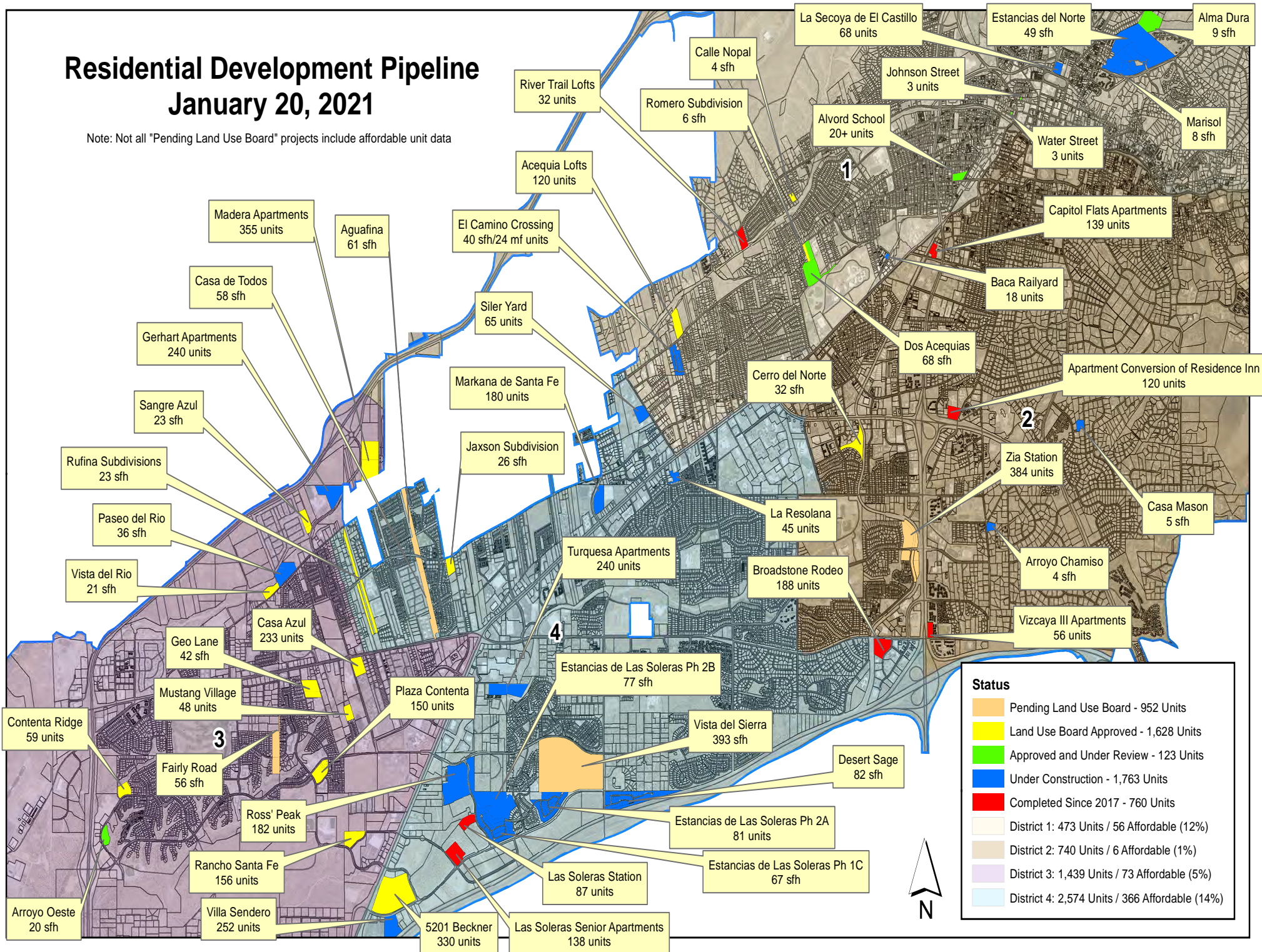
Financing-

- The City has the option of exploring other financing options allowable under New Mexico law including: Enterprise revenue bonds, Industrial Revenue Bonds, Local Economic Development Act, Public Improvement District, Special Assessment District, Tax Increment Development District, General Obligation Bond, Gross Receipts Tax Bond and others.

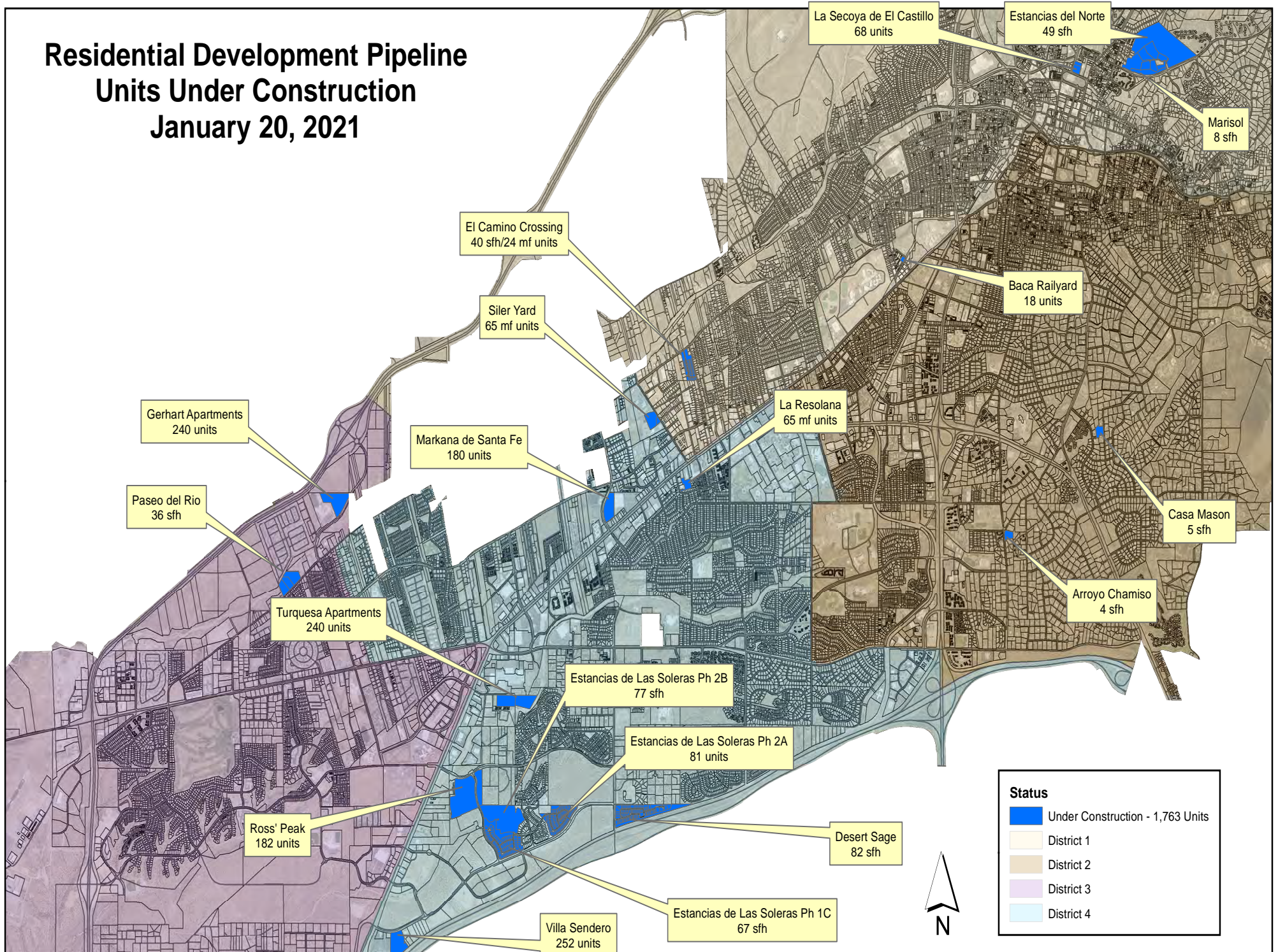
Residential Development Pipeline

January 20, 2021

Note: Not all "Pending Land Use Board" projects include affordable unit data



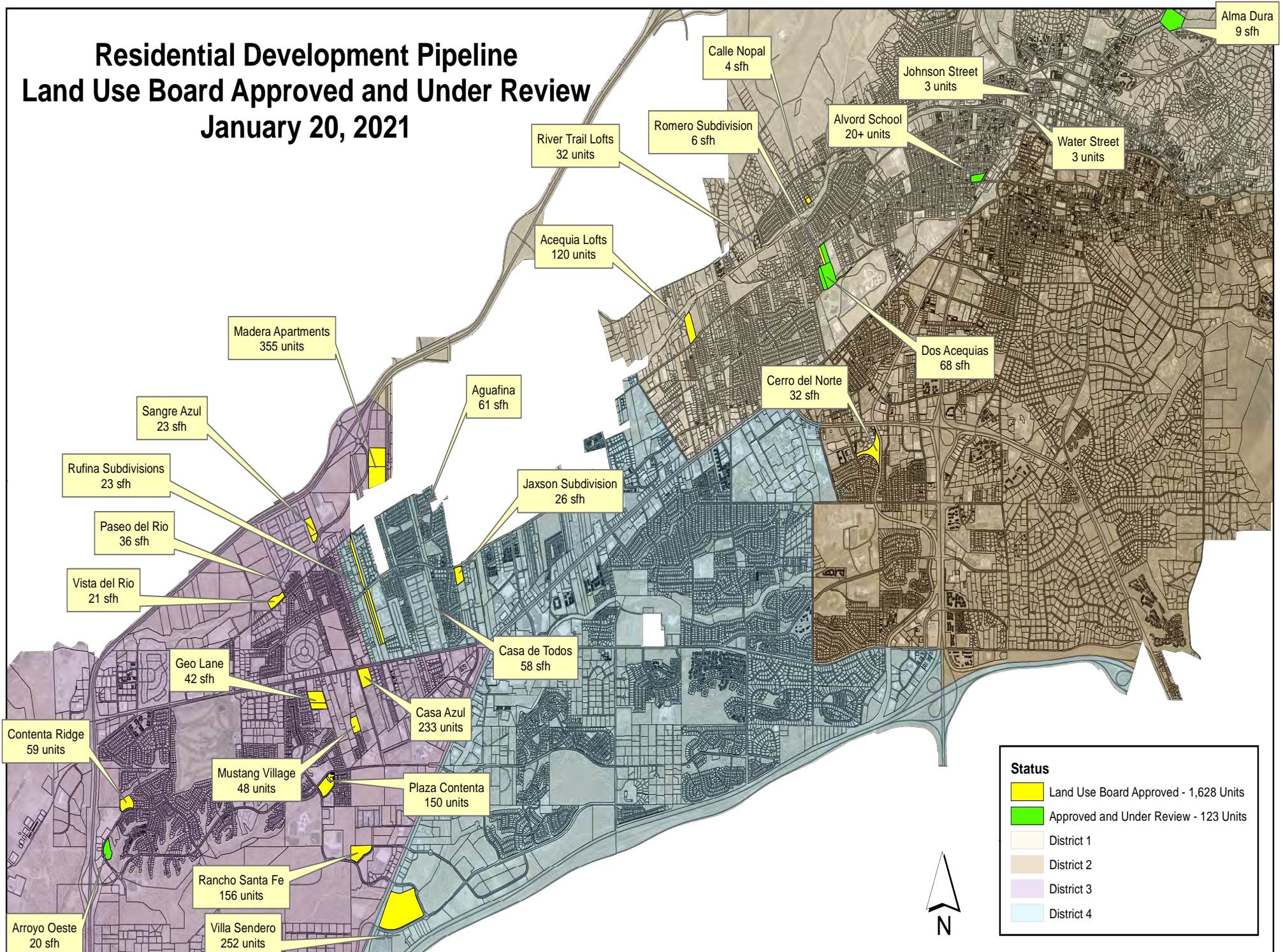
Residential Development Pipeline Units Under Construction January 20, 2021



Residential Development Pipeline

Land Use Board Approved and Under Review

January 20, 2021



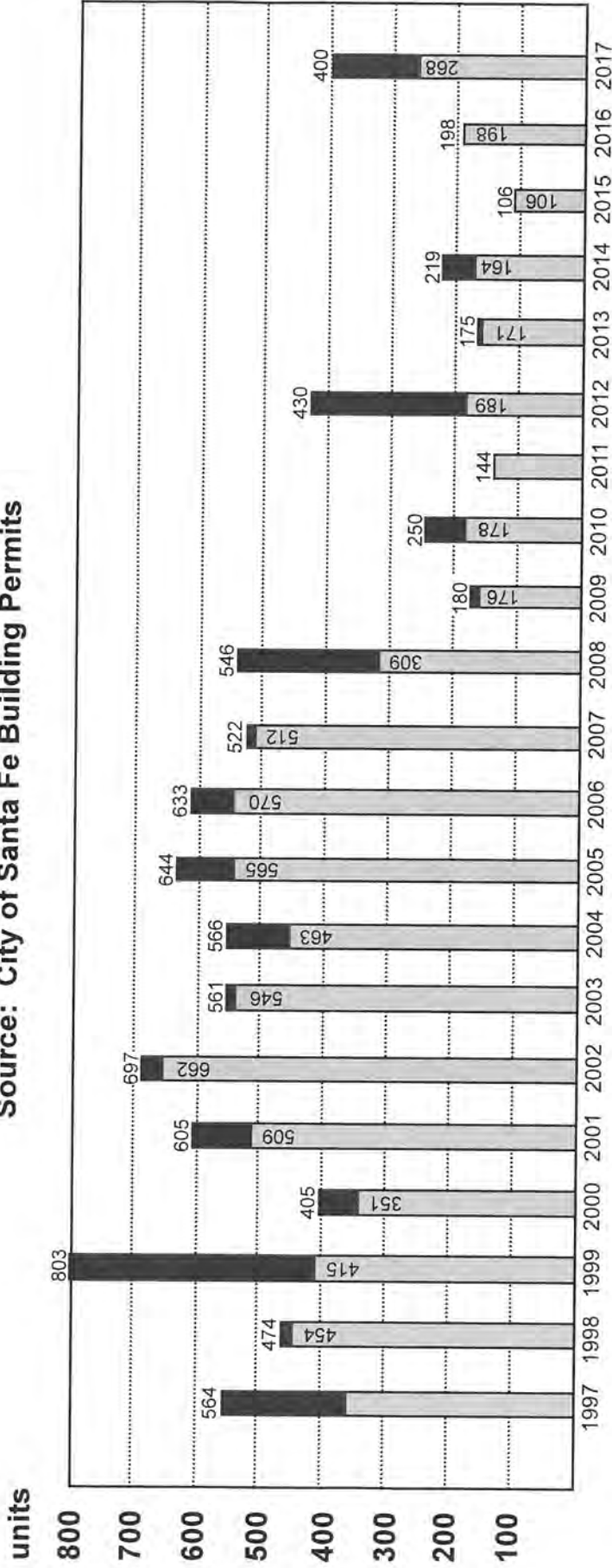
Status

- Land Use Board Approved - 1,628 Units
- Approved and Under Review - 123 Units
- District 1
- District 2
- District 3
- District 4



CITY OF SANTA FE NEW HOUSING UNITS BY YEAR

Source: City of Santa Fe Building Permits

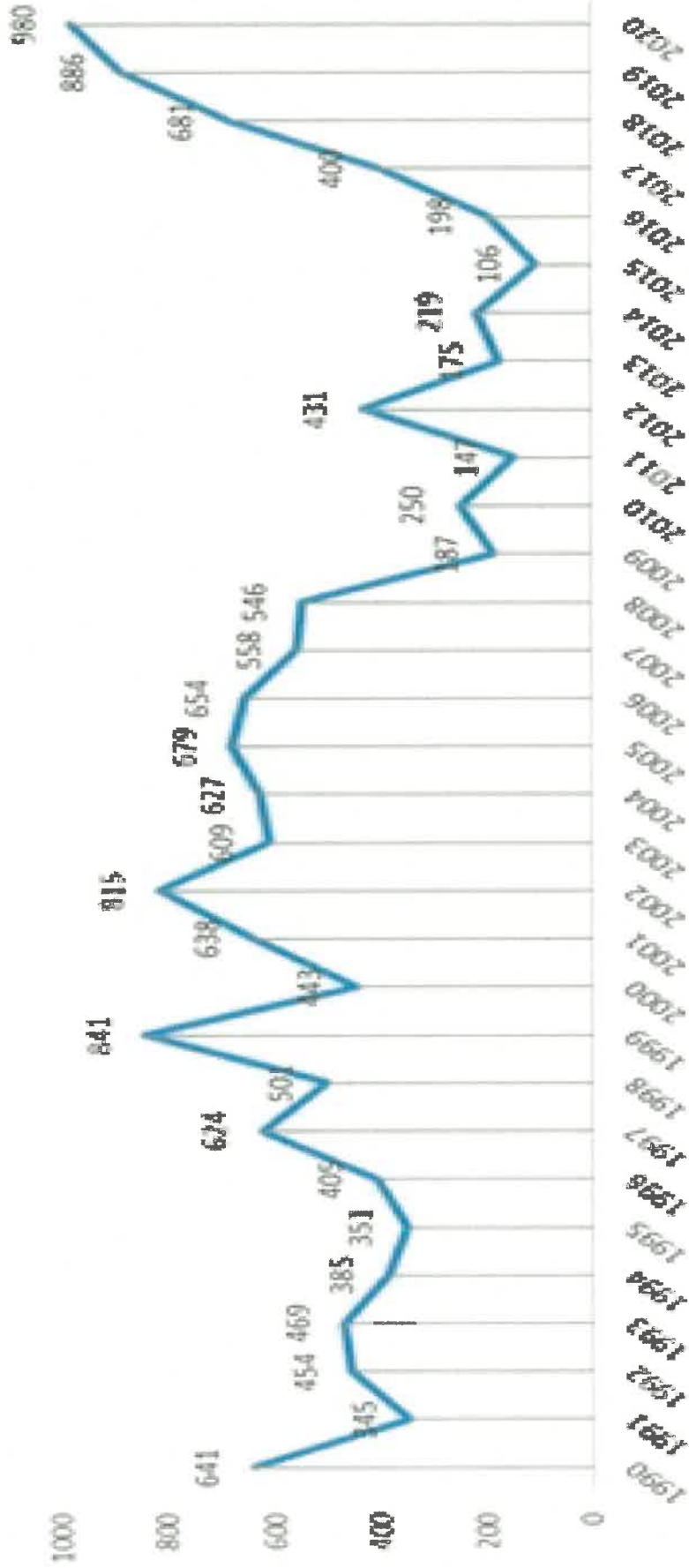


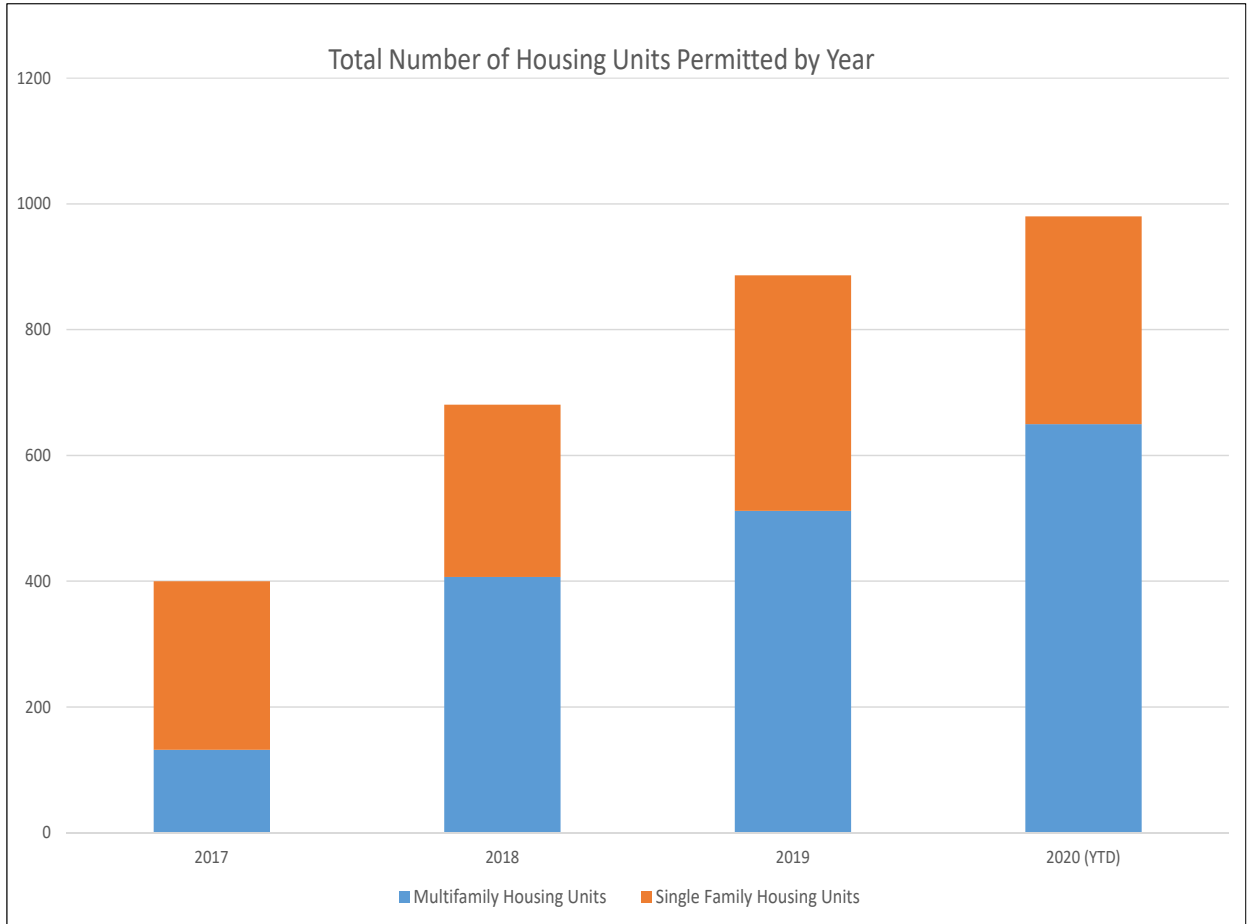
Single family (attached, detached, guesthouses, modular homes, etc.)
 Multi family (apartments, condominiums)

	1980's	1990's	2000's	30 year total
Single family units	4,524	3,590	4,604	12,718
Multi family units	2,715	1,159	755	4,629
Total units	7,239	4,749	5,359	17,347

Decade	Annual average
1980's	724 du's/year
1990's	475 du's/year
2000's	536 du's/year

Permitted Dwelling Units 1990 - 2020





11/05/2020

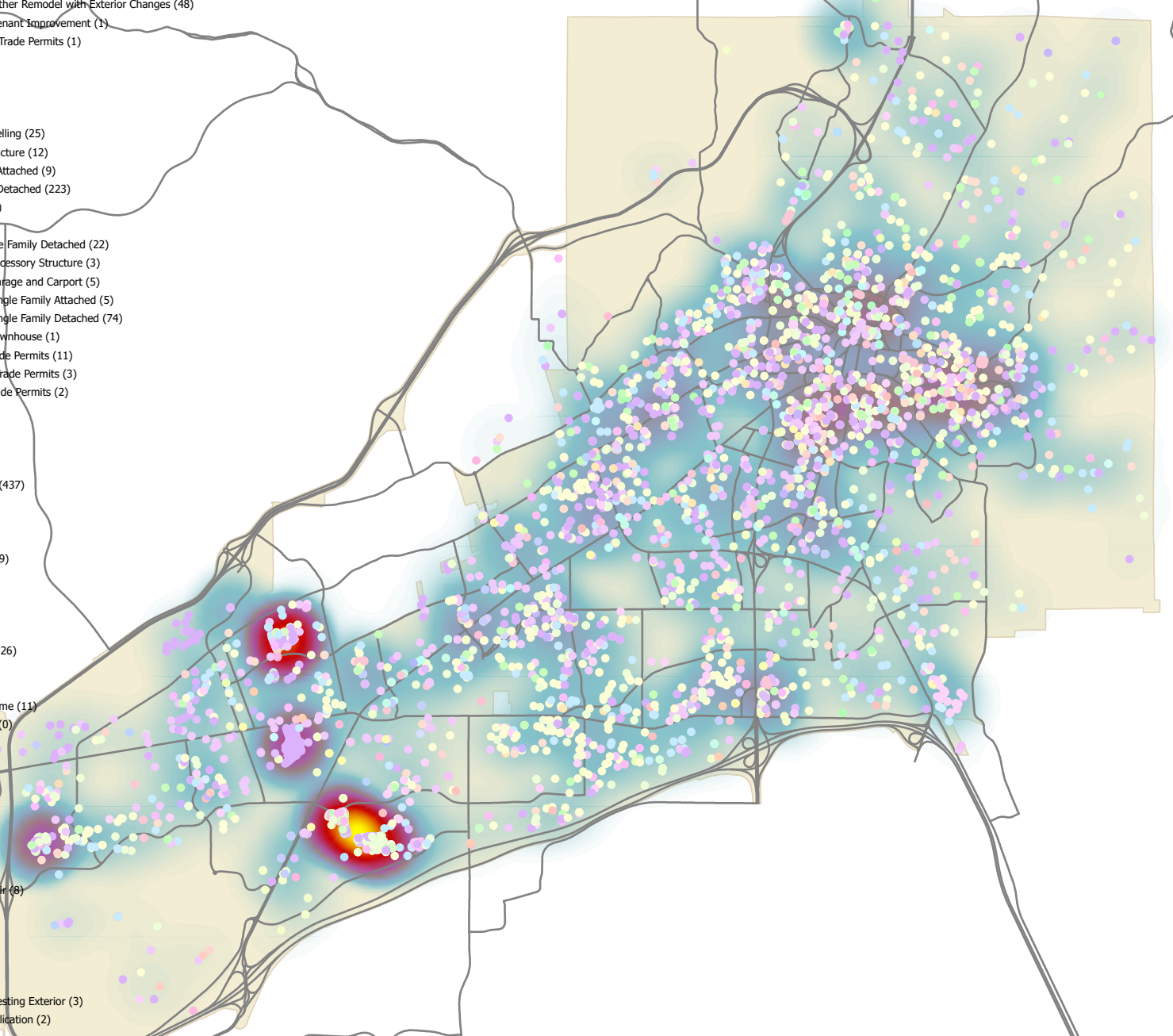
Permits 2020

Permit_Typ,Work_Class

- Building (Commercial),Addition (5)
- Building (Commercial),New (15)
- Building (Commercial),New Accessory Structure (1)
- Building (Commercial),New Multi Family (36)
- Building (Commercial) Alterations Interior Only,Interior Demolition Only (8)
- Building (Commercial) Alterations Interior Only,Multi-Family (2)
- Building (Commercial) Alterations Interior Only,Other Interior Remodel (42)
- Building (Commercial) Alterations Interior Only,Tenant Improvement (18)
- Building (Commercial) Alterations w/Ext Changes,Multi-Family (5)
- Building (Commercial) Alterations w/Ext Changes,Other Remodel with Exterior Changes (48)
- Building (Commercial) Alterations w/Ext Changes,Tenant Improvement (1)
- Building (Commercial) Trade,Additional Mechanical Trade Permits (1)
- Building (Commercial) Trade,Electrical (198)
- Building (Commercial) Trade,Mechanical (79)
- Building (Commercial) Trade,Plumbing/Gas (166)
- Building (Commercial) Trade,Sewer (9)
- Building (Residential) 1 and 2 Family,Accessory Dwelling (25)
- Building (Residential) 1 and 2 Family,Accessory Structure (12)
- Building (Residential) 1 and 2 Family,Single Family Attached (9)
- Building (Residential) 1 and 2 Family,Single Family Detached (223)
- Building (Residential) 1 and 2 Family,Townhouse (8)
- Building (Residential) Additions,Addition (137)
- Building (Residential) Alterations Interior Only,Single Family Detached (22)
- Building (Residential) Alterations W/Ext Changes,Accessory Structure (3)
- Building (Residential) Alterations W/Ext Changes,Garage and Carport (5)
- Building (Residential) Alterations W/Ext Changes,Single Family Attached (5)
- Building (Residential) Alterations W/Ext Changes,Single Family Detached (74)
- Building (Residential) Alterations W/Ext Changes,Townhouse (1)
- Building (Residential) Trade,Additional Electrical Trade Permits (11)
- Building (Residential) Trade,Additional Mechanical Trade Permits (3)
- Building (Residential) Trade,Additional Plumbing Trade Permits (2)
- Building (Residential) Trade,Electrical (980)
- Building (Residential) Trade,Mechanical (470)
- Building (Residential) Trade,Plumbing/Gas (660)
- Building (Residential) Trade,Sewer (46)
- Certificate of Compliance,Certificate of Compliance (437)
- Demolition (Commercial),Demolition (1)
- Demolition (Residential),Demolition (3)
- Express (Commercial),Re-roof (117)
- Express (Commercial),Window/Door Replacement (9)
- Express (Residential),Deck (6)
- Express (Residential),Re-roof (532)
- Express (Residential),Re-stucco (12)
- Express (Residential),Shed (35)
- Express (Residential),Window/Door Replacement (126)
- Infrastructure,Grading and Drainage (21)
- Infrastructure,Landscape and Utilities (18)
- Manufactured Home (Residential),Manufactured Home (11)
- Master Model (Residential),Single Family Detached (0)
- Sign,Distress Merchandise (4)
- Sign,Permanant Sign (41)
- Sign,Temporary (2)
- Solar System (Commercial),Solar Electric (5)
- Solar System (Residential),Solar Electric (258)
- Swimming Pool (Commercial),In Ground Pool (1)
- Swimming Pool (Residential),In Ground Pool (2)
- Swimming Pool (Residential),Spa (1)
- Telecommunications System,Maintenance and Repair (8)
- Telecommunications System,New Facility (2)
- Wall/Fence (Commercial),Fence (3)
- Wall/Fence (Commercial),Wall (6)
- Wall/Fence (Residential),Fence (44)
- Wall/Fence (Residential),Wall (39)
- Water Reuse System (Residential),Rain Water Harvesting Exterior (3)
- Z Residential Express Permit Application,Online Application (2)
- City Limits

2020 Permits Heat Map

January 1st thru current



A large, thick black L-shaped graphic is positioned on the left and bottom edges of the page, framing the central text.

OFFICE OF AFFORDABLE HOUSING

Ord. #2005-30(A), § 35; Ord. #2007-45, § 30

3-Pronged Approach: “3-legged Stool”

■ Policy/Regulation

- *Santa Fe Homes Program (SFCC 26-1, 26-2); Fair Housing (SFCC 26-4)*
- *Funding priorities guided by:*
 - *Five Year Consolidated Plan 2018 – 2023 (CDBG)*
 - *Five Year Strategic Housing Plan 2017 – 2022 (AHTF)*

■ Programming/Capacity Building

- *Fee-for-Services administrative contracts (General Fund) with nonprofit services providers*

■ Funding for programming, projects and direct assistance via “subrecipients” (CDBG) and “qualified grantees” (AHTF)

- *Community Development Block Grant (24 CFR 570)*
- *Affordable Housing Trust Fund (SFCC 26-3)*

General Fund

Funding Process for OAH Funds

- RFP for CDBG funds is released annually (January); when balance in AHTF is \$400,000+, an RFP is released concurrent with CDBG
- The Community Development Commission (chaired by Councilor Villarreal) considers funding applications and makes recommendations to the Governing Body
- Applicant presentations are made to the CDC in February/early March; staff prepares the Annual Action Plan (AAP) for public review and comment that describes the proposed use of CDBG funds; HUD approves AAP; PSAs are set up with subrecipients and/or qualified grantees effective July 1
- Detailed quarterly reports are submitted to the City throughout the program year; CDBG accomplishments reported to HUD; AHTF accomplishments reported to the NM Mortgage Finance

Role of Nonprofit/Community Partners

- City's philosophy is to build capacity of community-based partners to ensure services are relevant, nimble, and accessible to the people we are trying to help (offset distrust of government, clunkiness of bureaucracy, and lack of City-based specialization)
- Nonprofit services providers are "subrecipients" of federal funding, pass through agents (or "qualified grantees") for trust funds, and provide direct services to the City via "fee-for-services" agreements
- This model maximizes financial leverage and private investment in a way that the City isn't positioned for doing

Affordable Housing Trust Fund

- Funded through revenues from development (SFHP fee-in-lieu & fractional fee payments, payoffs of City-held liens, land sales in Tierra Contenta).
- “Qualified Grantee” is organization/corporation with mission to provide affordable housing or individual earning less than 120%AMI
- Use of funds must be compliant with NM Affordable Housing Act (provides exemption to NM Anti-Donation Clause) codified in SFCC 26-3
 - *Capital costs of construction, rehabilitation, operation or preservation of affordable housing*
 - *Direct financial assistance to income-certified individuals*
 - *Donation or below market sale of publicly owned land, building, infrastructure*
 - *Administrative, services and staffing costs NOT allowable*

How are AHTF funds used?

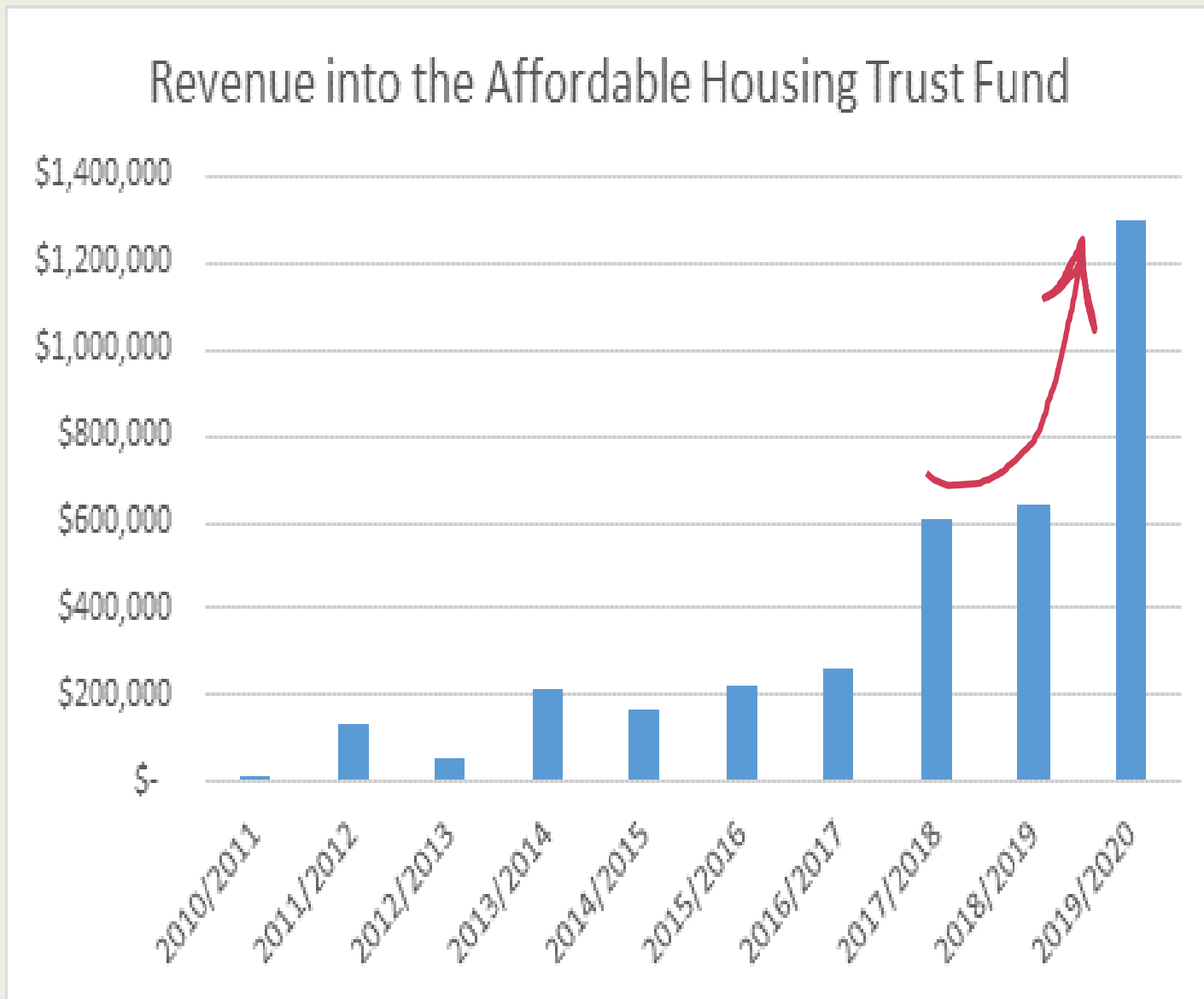
- Home improvement, energy efficiency upgrades, emergency repairs for income-qualified homeowners - 15%
- Down payment assistance (mortgage principal reduction) for income-qualified homebuyers – 35%
- Rental assistance to income-qualified renters, particularly those experiencing homelessness or living in precarious situations (includes rent, utility arrears, deposits) – 25%
- Capital costs of rental unit construction (predevelopment, design, construction labor/materials, post-development certifications, energy efficiency amenities) – 15%
- Homeless shelter and permanent supportive rental housing upgrades (new roofs, HVAC systems, accessibility improvements, security systems, fire suppression systems) – 10%

Leverage Metrics & Funding Goals

- Funds are intended for “last mile” to fill funding gap; they are not seed money or speculative (evaluation criteria weighted to reward experience, capacity, leverage)
- Leverage includes both “match” (organizational resource) and “leverage” (inspired investment leveraged from outside resources)
- Leverage requirements are “baked into” application for funds (for every \$1 of CDBG, must provide \$1 of matching funds; for AHTF, required leveraging ratio is \$1:\$3 leverage/match)
- For every \$1 provided via downpayment assistance, an average of \$14 is leveraged (buyer’s resources + value of privately financed mortgage)
- For every \$1 provided to support capital costs of rental unit construction (predevelopment, design, construction labor/materials, post-development certifications, energy efficiency amenities), leverages \$10 of investment (private equity + debt)

Intersection of the Regulation and the Trust Fund

- In 2016, the Santa Fe Homes Program was amended to allow multifamily developers to pay a fee-in-lieu of by right. ***This by-right allowance was for rental units only.***
- In 2020, the four year sunset clause was amended to make the fee-in-lieu of allowance permanent; more importantly, the inclusionary requirement was made more flexible, the compliance objectives more simple (condensing three income tiers and rental levels into one) and incentives more focused to result in actual set-aside units.
- The result: Over 750 units constructed (since 2017), another 1700 currently under construction, and another 1700 in land use approval queue.



- Since June of 2018, \$1.5m of revenue into the trust fund has come from fee-in-lieu payments by multifamily unit developers.

What are considerations moving forward?

- The trust fund's revenue stream is not currently sustainable because it relies on development activity. When the economy slows down, revenues also slow down.
- It also relies primarily on the construction of new units as the main trigger for the requirement which raises environmental and quality of life considerations as redevelopment, densification and conversion may be more desirable to absorb future growth.
- It puts an exclusive burden on the development and land use industry rather than distributing across other economic drivers of community change.