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1 WHEREAS, Sawmill Community Land Trust does not currently have the
2 necessary capital to acquire the single family home; and

3 WHEREAS, the City concurs with Sawmill Community Land Trust and its
4 desire to acquire the foreclosed home to preserve the intent of the City's
5 original investment in the Land Trust; and

6 WHEREAS, through Resolution R-20-26, the City Council approved the
7 City's 2020 Action Plan and Program Investment Summary, including its local
8 G.O. Bond for Affordable Housing known as the Workforce Housing Trust
9 Funds, which have been allocated for such purpose; and

10 WHEREAS, the City has identified that the Workforce Housing Trust Funds
11 have adequate unencumbered balances to provide the \$125,000 balance
12 including applicable closing fees, attorney fees, and accrued taxes necessary
13 to acquire 1100 18th Street NW for the purpose of preserving its affordability
14 and to have Sawmill Community Land Trust repurpose it for a future home
15 sale to an income-eligible homebuyer; and

16 WHEREAS, the City of Albuquerque will utilize its Workforce Housing Trust
17 Funds for the acquisition of Real Property located at 1100 18th Street NW to
18 remain an asset of the Sawmill Community Land Trust.

19 BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF
20 ALBUQUERQUE:

21 Section 1. That the Council hereby approves the City's purchase of the
22 single family home at 1100 18th Street NW, Albuquerque, NM 87104 using
23 Workforce Housing Trust Funds in the amount of \$125,000, with the intent for
24 the future conveyance to Sawmill Community Land Trust for furthering
25 Affordable Housing opportunities.

26 Section 2. The following appropriations are hereby made and/or amended
27 to the specific projects as indicated in its Annual Action Plan for Program Year
28 2020:

29 Workforce Housing Trust Funds – (305)

30 Family and Community Services Department	Increase/Decrease
31 Affordable Housing Development Homeowner-	(\$125,000)
32 ship/Rental	
33 Acquisition of 1100 18 th Street for Sawmill	\$125,000

1 Community Land Trust

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Mayor Timothy M. Keller

CITY OF ALBUQUERQUE
Albuquerque, New Mexico
Office of the Mayor

INTER-OFFICE MEMORANDUM

September 25, 2020

TO: Patrick Davis, President, City Council

FROM: Timothy M. Keller, Mayor *TK*

SUBJECT: Resolution Designating Workforce Housing Trust Funds for the Acquisition of a Single-Family Residence

The City of Albuquerque proposes to designate \$125,000 of its available Workforce Housing Trust Funds, towards the acquisition of a single-family residence currently in the foreclosure process on the Sawmill Community Land Trust (SCLT). Over the last two decades, SCLT has been an affordable housing partner of the City, which has funded and helped transform the 27-acre industrial site into a mixed-income housing community, with an emphasis on permanent affordability.

The City is authorized to purchase scattered site, single family housing as a priority use of funds Workforce Housing Opportunity Act, § 14-9-5 (C)(3) ROA 1994. The acquisition of the Real Property located at 1100 18th Street NW, Albuquerque, NM 87104, will preserve the home as a restricted, affordable housing unit within the Land Trust. Doing so, will allow for SCLT to retain the home as part of its housing stock, which it will then renovate and sell to an income-eligible household.

SUBJECT: Resolution Designating Workforce Housing Trust Funds for the Acquisition of a Single-Family Residence

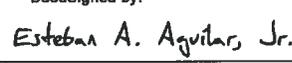
Approved:



Sarita Nair Date
Chief Administrative Officer

9/28/20

Approved as to Legal Form:

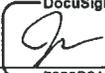
DocuSigned by:


Esteban A. Aguilar, Jr. Date
City Attorney

9/25/2020 | 3:35 PM MDT

^{DS}
PP

Recommended:

DocuSigned by:


Carol M. Pierce Date
Director

9/25/2020 | 3:22 PM MDT

732602AB65A94D8
Carol M. Pierce
Director

Cover Analysis

1. What is it?

Council Resolution to designate \$125,000 of Workforce Housing Trust Funds toward the acquisition of Real Property currently in Foreclosure on Sawmill Community Land Trust.

2. What will this piece of legislation do?

Allow for the City's acquisition of a single-family home located at 1100 18th Street NW, Albuquerque, NM 87104.

3. Why is this project needed?

This is necessary to preserve the home as a restricted, affordable housing unit within Sawmill Community Land Trust. Doing so, will allow for SCLT to retain the home as part of its housing stock, which it will then renovate and sell to an income-eligible household.

4. How much will it cost and what is the funding source?

The acquisition of Real Property and all associated taxes and fees will cost approximately \$125,000. The funding will come from the Workforce Housing Trust Funds which are allocated for such purpose.

5. Is there a revenue source associated with this Plan? If so, what level of income is projected?

There is no revenue source associated with this legislation.