



Legislation Text

File #: R-20-103, Version: 2

CITY of ALBUQUERQUE
TWENTY FOURTH COUNCIL

COUNCIL BILL NO. R-20-103 ENACTMENT NO. _____

SPONSORED BY: Isaac Benton, by request

RESOLUTION

Designating Workforce Housing Trust Funds For The Acquisition Of Single-Family Residence On
The Sawmill Community Land Trust (Benton, by request)

DESIGNATING WORKFORCE HOUSING TRUST FUNDS FOR THE ACQUISITION OF SINGLE-
FAMILY RESIDENCE ON THE SAWMILL COMMUNITY LAND TRUST

WHEREAS, the Workforce Housing Opportunity Act, § 14-9-5 (C)(3) ROA 1994 authorizes the
purchase of scattered site, single family housing as a priority use of funds; and

WHEREAS, the City of Albuquerque provided financial resources for the environmental
remediation, construction of affordable housing, and down payment assistance to income-eligible
homebuyers on the 27-acre site in the Sawmill district known as Sawmill Community Land Trust;
and

WHEREAS, the mission of Sawmill Community Land Trust has been to promote affordable
housing development, down payment assistance, other affordable housing opportunities, while
remaining stewards of the Land Trust and all homes, facilities, and community spaces on the site;
and

WHEREAS, Sawmill Community Land Trust is required to be involved in the resale of all single
-family homes on the Land Trust to ensure that they further its mission; and

WHEREAS, the homeowner of one single family home located at 1100 18th Street NW,
Albuquerque, NM 87104, has recently defaulted on its first mortgage and begun the foreclosure
process; and

WHEREAS, Sawmill Community Land Trust has the right of redemption under such a foreclosure and deems the acquisition of the home an essential and urgent need to retain housing stock on the Land Trust due to its land use restrictions and mission; and

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

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

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

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

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

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

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

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

Workforce Housing Trust Funds - (305)

Family and Community Services Department Increase/Decrease

Affordable Housing Development Homeowner- (\$125,000)

ship/Rental

Acquisition of 1100 18th Street for Sawmill \$125,000

Community Land Trust

X:\CL\SHARE\CL-Staff\Legislative Staff\Legislation\24 Council\R-103final.docx