

**RESOLUTION NO. 2011-03**

**A RESOLUTION SUPPORTING AN APPLICATION BY JONATHAN REED AND ASSOCIATES FOR FEDERAL TAX CREDITS AND AUTHORIZING THE MAYOR TO INDICATE THAT SUPPORT IN THE MANNER REQUIRED BY SAID APPLICATION**

**WHEREAS**, there currently exists a program entitled “Federal (9%) Low Income Housing Tax Credit Program” which is being administered by the New Mexico Mortgage Finance Authority (“NMMFA”), whose purpose is to provide a tax incentive for developers and investors to make equity contributions to the development of rental units for low-income households; and

**WHEREAS**, Jonathan Reed and Associates (“JRA”) is proposing its plan to construct between forty and sixty low-income rental units within the Town of Silver City in a project named “Silver Vistas”; and

**WHEREAS**, Southwestern Regional Housing And Community Development Corp., a nonprofit corporation operating out of Deming, New Mexico, has agreed to be the Managing Partner for the project and supply pre-development funding therefor; and

**WHEREAS**, JRA intends to submit an application for federal tax credits as a developer under the aforementioned program; and

**WHEREAS**, the Town has been requested to support such application to NMMFA by JRA, and to collaborate with JRA in the accomplishment of the project; and

**WHEREAS**, the Town Council finds that the construction of low-income rental housing within the Town will be beneficial to the Town and its inhabitants, and is necessary for the health, safety and welfare of the Town;

**NOW, THEREFORE, BE IT RESOLVED** that the Town Council of the Town of Silver City

agrees to support the application of Jonathan Reed and Associates to NMMFA for tax credits under the “Federal (9%) Low Income Housing Tax Credit Program”, and hereby authorizes James R. Marshall, Mayor, to execute all documents necessary to accomplish those purposes.

**PASSED, APPROVED, AND ADOPTED** this 11th day of January, 2011.

(Seal)

/s/

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James R. Marshall, Mayor

Attest:

/s/

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Ann L. Mackie, Town Clerk