

RESOLUTION NO. 2011-11

A RESOLUTION AMENDING RESOLUTION NO. 2011-05 EXPRESSING THE COMMITMENT OF THE TOWN COUNCIL TO DONATE SIX AND ONE HALF ACRES TO JONATHAN REED AND ASSOCIATES TO SUPPORT A TAX CREDIT PROJECT IN THE BREWER HILL AREA

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 (“MFA”), 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 a plan to construct sixty low-income rental units within the Brewer Hill area of the Town of Silver City in a project named “Silver Vistas”; and

WHEREAS, it is vitally important for the Town to provide a ten percent match or leverage in order for this proposal to be competitive; and

WHEREAS, the donation of land combined with infrastructure improvements implemented over the past ten years will provide the necessary match/leverage; and

WHEREAS, this project will assist in satisfying a portion of the housing needs and objectives outlined in the Brewer Hill Plan, the Comprehensive Plan and the Housing Plan; 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 by agreeing to donate approximately six and one half acres to accomplish this project; and

WHEREAS, following approval of the Tax Credit Proposal by the MFA, the actual donation would require Council approval of an ordinance and the development plan; and

WHEREAS, the Town Council finds that the construction of low-income rental housing within

the Brewer Hill Revitalization area 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 is committed to donating approximately six and one half acres for sixty units of low income housing, to Jonathan Reed and Associates, being described as **Part of the Fraser Addition to the Town of Silver City, situated in Section 2, T. 18 S., R. 14 W., N.M.P.M. Grant County, New Mexico, being more particularly described as follows: the east half of Block 51, the east half of Block 76, all of Blocks 50, 77, 78, containing 6.5 acres, more or less, pending MFA's approval of a Tax Credit Project under the "Federal (9%), Low Income Housing Tax Credit Program," proof of adequate funding by JRA for the project and Town approval of all development standards and processes established by ordinance.**

PASSED, APPROVED, AND ADOPTED this 14th day of March, 2011.

(Seal)

/s/

Cynthia Ann Bettison, Mayor Pro Tem

Attest:

/s/

Ann L. Mackie, Town Clerk