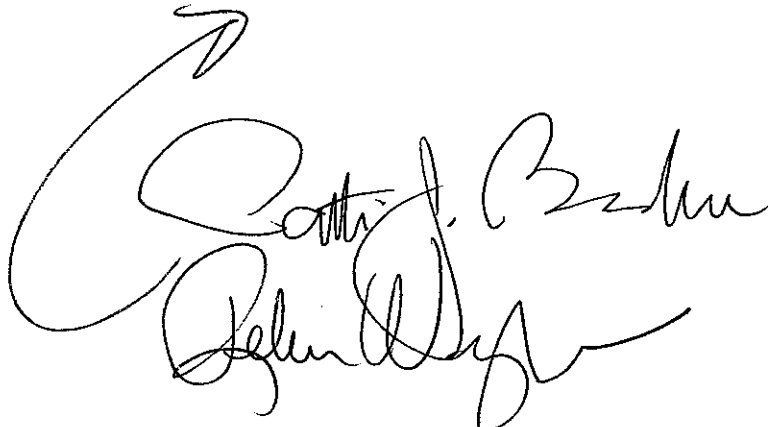


1 CITY OF SANTA FE, NEW MEXICO

2 RESOLUTION NO. 2007 37

3 INTRODUCED BY:

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10 A RESOLUTION

11 **DIRECTING STAFF TO COLLABORATE WITH THE SANTA FE RAILYARD**  
12 **COMMUNITY CORPORATION TO RESOLVE ISSUES IN THE LAND LEASE THAT**  
13 **IMPACT CURRENT AND FUTURE RESIDENTIAL SALES.**

14  
15 **WHEREAS**, the land lease executed with the Santa Fe Railyard Community Corporation  
16 makes financing the sale of residential homes in the Railyard difficult; and

17 **WHEREAS**, at least eight affordable homes will be provided in the Railyard; and

18 **WHEREAS**, the Railyard Master Plan contemplated residential uses; and

19 **WHEREAS**, Fannie Mae has advised staff that the current lease structure between the  
20 City and the Santa Fe Railyard Community Corporation does not meet its requirements, thereby  
21 restricting buyers from obtaining mortgages.

22 **NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE**  
23 **CITY OF SANTA FE** that staff is directed to collaborate with the Santa Fe Railyard Community  
24 Corporation and Board to find options to overcome the land lease issues and make  
25 recommendations to the governing body about how to resolve the land lease issues in relation to

1 residential units.

2 PASSED, APPROVED, and ADOPTED this 9<sup>th</sup> day of May, 2007.

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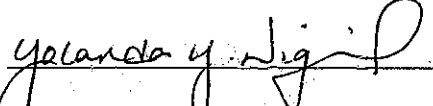
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DAVID COSS, MAYOR

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ATTEST:


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9 YOLANDA Y. VIGIL, CITY CLERK

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APPROVED AS TO FORM:

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13 FRANK D. KATZ, CITY ATTORNEY

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*mdb/N/Resolutions2007/RRLease*