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CITY OF SANTA FE, NEW MEXICO

BILL NO. 2019-17

INTRODUCED BY:

Councilor Mike Harris

AN ORDINANCE

**AMENDING SECTION 11-14.5 SFCC 1987 TO ALLOCATE THE PROCEEDS FROM
THE SALE OR LEASE OF THE SANTA FE ESTATES TO THE GENERAL FUND.**

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF SANTA FE:

**Section 1. Section 11-14.5 of SFCC 1987 (being Ord. #2000-16 § 3, as amended)
is amended to read:
11-14.5 - Dedication.**

A. An amount of the general fund equal to a minimum of one-quarter of one percent (0.25%) of the city's share of the state gross receipts tax shall be allocated annually to the economic development fund beginning in the fiscal year 2000/01 budget. This allocation shall be increased by one-quarter of one percent (0.25%) each subsequent year until an allocation of one percent (1%) is attained in FY 2003/04. Thereafter, the allocation shall be maintained at one percent (1%) unless increased by other annual allocations the governing body approves contingent upon sufficient appropriations and authorization by the governing body.

1 B. All net proceeds from any sale or lease of city-owned land shall be deposited
2 in to the economic development fund, subject to the following provisions:

3 (1) *Railyard Property*. Proceeds from the sale or lease of property on the
4 Railyard Property are exempted from the provisions of this section and shall not be
5 deposited in the economic development fund.

6 (2) *Santa Fe Estates*. [~~Only the net proceeds of the city's share of land~~
7 ~~sales in Santa Fe Estates, after the expenses incurred for infrastructure improvements~~
8 ~~or other associated costs have been deducted, shall be subject to this section]~~ Proceeds
9 from the sale or the lease of the Santa Fe Estates are exempted from the provisions of
10 this section and shall be deposited in the city's general fund.

11 (3) *Tierra Contenta*. Only the share of revenues from the sale of property
12 in Tierra Contenta which had been designated to reimburse CIP funds used for the
13 original purchase of Tierra Contenta shall be deposited in to the economic
14 development fund (less funds already allocated for a new southside library in the
15 amount of five hundred thousand dollars (\$500,000.00). These funds shall be reserved
16 for capital projects and their related expenses for projects authorized in subsection 11-
17 14.5A SFCC 1987.

18 (4) *Existing Agreements*. Agreements, ordinances and resolutions in force
19 at the time of adoption of this section which stipulate other uses for the proceeds of
20 specific transactions will exempt those transactions from the provisions of this
21 section.

22 (5) *Enterprise Funds*. Proceeds from the sale or lease of property
23 belonging to or associated with enterprise funds are exempt from the provisions of
24 this section.

25 (6) *Airport Industrial Park*. Net proceeds from the sale or lease of

1 property in the Airport Industrial Park or other airport property, after all costs to build
2 out all phases of the park have been recovered, shall go to the support of the Santa Fe
3 Municipal Airport.

4 (7) *Other.* Agreements for the sale or lease of city property which may be
5 subject to other restrictions as to revenue designations or uses are not subject to the
6 provisions of this section. Any such agreement must cite this subsection of this
7 section in the agreement in order to qualify for this exemption.

8 APPROVED AS TO FORM:

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11 ERIN K. McSHERRY, CITY ATTORNEY

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25 *Legislation/2019/Bills/Santa Fe Estates Proceeds*