

*City of Socorro*  
**Resolution No. 21-11-15b**

**A RESOLUTION TO ACCEPT TRANSFER  
OF LAND FROM SOCORRO VISTA LLLP AND TO TRANSFER LAND TO  
SOCORRO VISTA LLLP FOR MULTIFAMILY RENTAL HOUSNG DEVELOPMENT**

**WHEREAS**, the City of Socorro has determined that a shortage of affordable housing exists in the community as evidenced in the Socorro County affordable housing plan; and

**WHEREAS**, the El Camino Real Housing Authority is a political subdivision established and empowered by the State of New Mexico to provide affordable housing opportunities; and

**WHEREAS**, the El Camino Real Housing Authority seeks to develop and own a 32-unit affordable housing project in Socorro that will serve low-income households and tenants who have special needs; and

**WHEREAS**, the El Camino Real Housing Authority formed the Socorro Vista LLLP as an ownership entity in order to apply for low-income housing tax credits ("tax credits") and gap financing from the New Mexico Mortgage Finance Authority ("MFA") by January 15, 2021; and

**WHEREAS**, the El Camino Real Housing Authority was awarded a reservation of tax credits for the 32-unit tax credit development in March 2021 by MFA; and

**WHEREAS**, the City of Socorro passed Resolution No. 20-12-07 which states:

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF SOCORRO, hereby authorizes the transfer of the site to Socorro Vista LLP and authorizes the City Administrator/or Mayor to execute all documents necessary to file application with the New Mexico Mortgage Finance Authority by the January 15, 2021 application deadline for said funding sources and effectuate the transfer of the Site to the Developer;

**WHEREAS**, the City owned approximately 5 acres of land as described in the attached legal description (the "Site"); and

**WHEREAS**, the City transferred the Site to Socorro Vista LLLP as described in the attached General Warranty Deed with Right of Reversion on June 25, 2021; and

**WHEREAS**, the Socorro Vista LLLP cannot acquire the land until the completion of an environmental assessment; and

**WHEREAS**, the Socorro Vista LLLP wishes to reconvey the land to the City of Socorro until its receipt of a completed and accepted environmental assessment; and

**WHEREAS**, the City wishes to accept conveyance of the land; and

**WHEREAS**, the City wishes to fulfill the intent of Resolution No. 20-12-07.

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF SOCORRO** that the City hereby authorizes the conveyance of the Site to the City; and

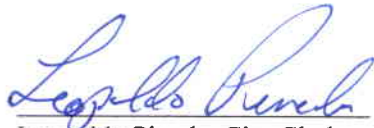
**NOW, THEREFORE, BE IT FURTHER RESOLVED BY THE GOVERNING BODY OF THE CITY OF SOCORRO** that the City hereby authorizes the re-conveyance of the Site to Socorro Vista LLLP upon the City's receipt of a completed and accepted environmental assessment of the Site; and

**NOW, THEREFORE, BE IT FURTHER RESOLVED BY THE GOVERNING BODY OF THE CITY OF SOCORRO** that the City authorizes the City Administrator/or Mayor to execute any and all documents necessary to effectuate the purposes of this Resolution; and

**NOW, THEREFORE, BE IT FURTHER RESOLVED BY THE GOVERNING BODY OF THE CITY OF SOCORRO** that this Resolution becomes effective immediately.

**PASSED, APPROVED AND ADOPTED IN OPEN MEETING on this 15<sup>th</sup> day of November 2021.**

  
\_\_\_\_\_  
Ravi Bhasker, Mayor

  
\_\_\_\_\_  
Leopoldo Pineda, City Clerk

ATTACHMENTS:

- A- Legal Description and Plat Map
- B- General Warranty Deed



**GENERAL WARRANTY DEED**

(With Right of Reversion)

**WHEREAS**, the CITY OF SOCORRO ("CITY"), a municipal corporation formed and existing under the laws of the State of New Mexico, passed and duly adopted Resolution No. 20-12-07 ("Resolution"), a copy of which is attached hereto as Exhibit "A", and which Resolution authorized the transfer of a five (5) acre tract of land (the "Property") adjacent to the Socorro Mental Health Clinic and Socorro General Hospital to SOCORRO VISTA LLLP, a New Mexico limited liability limited partnership ("SOCORRO VISTA") for the purpose of constructing and maintaining affordable housing in the City of Socorro; and

**WHEREAS**, SOCORRO VISTA has secured funding from the New Mexico Finance Authority to construct a 32-unit affordable housing project on the Property and is fully prepared to commence and complete construction in accordance with the Resolution.

**NOW, THEREFORE**, the CITY for consideration being the establishment and development of affordable housing in the City of Socorro, grants to SOCORRO VISTA LLLP, a New Mexico limited liability limited partnership, whose address is 301 Otero Avenue East, Socorro, New Mexico 87801, the following described real estate in Socorro County, New Mexico:

That five (5) acre tract of land as shown on the plat of survey recorded with the Clerk of Socorro County, New Mexico as Instrument #20190099.

RECORDED SOCORRO COUNTY 06/19/2021 10:03:05

**Subject to the following right of reversion:** In the event Socorro Vista or its successors and/or assigns fail to commence and complete the development of affordable housing as provided for in the Resolution, or in the event the Property is no longer used for affordable housing, the Property shall revert to the City. The City shall exercise the right of reversion by filing an affidavit indicating that the City has exercised its right of reversion and the grounds in support thereof. Upon the filing of such affidavit, the Property shall automatically, without further action, vest in fee simple in the City.

with warranty covenants.

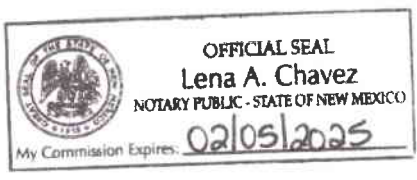
**WITNESS** my hand and seal this 24 day of June, 2021.

City of Socorro:

By: [Signature]  
Ravi Bhasker, Mayor

**STATE OF NEW MEXICO )**  
**)ss.**  
**COUNTY OF SOCORRO )**

This instrument was acknowledged before me on June 24, 2021, by Ravi Bhasker, Mayor of City of Socorro.



Lena A. Chavez  
Notary Public  
My commission expires: 02/05/2025

**City of Socorro  
Resolution No. 20-12-07**

**A RESOLUTION TO TRANSFER LAND TO SOCORRO VISTA LLP FOR  
MULTIFAMILY RENTAL HOUSING DEVELOPMENT**

**WHEREAS**, the City of Socorro has determined that a shortage of affordable housing exists in the community as evidenced in the Socorro County affordable housing plan; and

**WHEREAS**, the El Camino Real Housing Authority is a political subdivision established and empowered by the State of New Mexico to provide affordable housing opportunities; and

**WHEREAS**, the El Camino Real Housing Authority seeks to develop and own a 32-unit affordable housing project in Socorro that will serve low-income households and tenants who have special needs; and

**WHEREAS**, the El Camino Real Housing Authority has formed the Socorro Vista LLP as an ownership entity in order to apply for low income housing tax credits and gap financing from the New Mexico Mortgage Finance Authority by January 15, 2021; and

**WHEREAS**, Socorro Vista LLP needs a site for this 32-unit tax credit development, political support and infrastructure support to develop this project in Socorro; and

**WHEREAS**, the City of Socorro is enabled under their Affordable Housing Ordinance to provide public resources to housing developments serving low to moderate income households as allowed by the State of New Mexico Affordable Housing Act and has analyzed this project and deemed that it qualifies for a donation; and

**WHEREAS**, the City of Socorro owns approximately 5 acres of vacant land adjacent to the Socorro Mental Health Clinic and Socorro General Hospital as more specifically described in the attached legal description (the "Site") and will donate this site free of charge to Socorro Vista LLP for development of affordable housing in the form of a General Warranty Deed with an initial term through November 30, 2022; and


**WHEREAS**, the site's current zoning does not preclude multi-family development; and


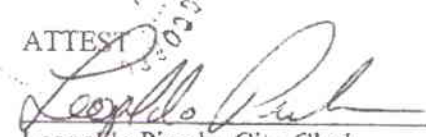
**WHEREAS**, this resolution will serve as evidence of site control to meet the threshold requirements established by the New Mexico Mortgage Finance Authority Housing's 2021 QAP and in other gap funding requirements.

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF SOCORRO** hereby authorizes the transfer of the site to Socorro Vista LLP and authorizes the City Administrator/or Mayor to execute all documents necessary to file applications with the New Mexico Mortgage Finance Authority by the January 15, 2021 application deadline for said funding sources and effectuate the transfer of the Site to the Developer; and

**NOW, THEREFORE, BE IT FURTHER RESOLVED BY THE GOVERNING BODY OF THE CITY OF SOCORRO** that this resolution becomes effective immediately.

**PASSED, APPROVED AND ADOPTED IN OPEN MEETING on this 7th day of December 2020.**

  
\_\_\_\_\_  
Ravi Bhasker, Mayor

  
ATTEST  
  
\_\_\_\_\_  
Leopoldo Pineda, City Clerk

**ATTACHMENTS:**

- A- Legal Description and Plat Map