

# CITY OF BAYARD

## Ordinance No. \_\_-2024

**AN ORDINANCE AMENDING PART OF CHAPTER 42, CODE OF ORDINANCES OF CITY OF BAYARD CODE BY ENACTING A NEW ARTICLE VIII, SEC. 42-410 ESTABLISHING THE BAYARD AFFORDABLE HOUSING LAWS IN ACCORDANCE WITH THE NEW MEXICO AFFORDABLE HOUSING ACT, NMSA 1978, SECTIONS 6-27-1 THROUGH 6-27-9 (2004, AS AMENDED THROUGH 2015)**

**Whereas**, in accordance with the New Mexico Constitution, Article IX, Sec 14: the Affordable Housing Act, NMSA 1978, §§6-27-1 through 6-27-9 (2004, as amended through 2015); and the New Mexico Mortgage Finance Authority Act, NMSA 1978, §§58-18-1 through 58-18-27 (1975, amended through 2007), the City now proposes to adopt an ordinance as Chapter 42, Article VIII, Sec. 42-410, to accomplish the purposes of the Affordable Housing Act, which will provide for more inclusive housing developments throughout the City residential zoning districts:

**NOW, THEREFORE, BE IT ENACTED BY THE GOVERNING BODY OF THE CITY OF BAYARD, GRANT COUNTY, NEW MEXICO, ORDINANCE \_\_ - 2024 TITLED "CITY OF BAYARD AFFORDABLE HOUSING ORDINANCE AS FOLLOWS:**

## **Section 1. SHORT TITLE.**

This article may be cited as the "Affordable Housing Ordinance." (Ord. No. \_\_\_\_\_ )

## **Section 2. PURPOSE.**

This ordinance is adopted to implement the City's Affordable Housing Plan. In accordance with the N.M. Constitution, Article IX, §14, the Affordable Housing Act, NMSA 1978, §6-27-1 et seq. (the "Act"), NMMFA Rules, the purpose of the Affordable Housing Ordinance is to:

1. Establish procedures to ensure that local housing assistance grantees are Qualifying Grantees who meet the requirements of the Act and the Rules promulgated pursuant to the Act both at the time of the award and throughout the term of any grant or loan under the Program;
2. Establish an application and award timetable for local housing assistance grants or loans to permit the selection of the Qualifying Grantee(s) by .
3. In conjunction with the MFA, create an evaluation process to determine:
  - a. The financial and management stability of the Applicant;
  - b. The demonstrated commitment of the Applicant to the community;
  - c. A cost-benefit analysis of the project proposed by the Applicant;
  - d. The benefits to the community of a proposed project;
  - e. The type or amount of assistance to be provided;
  - f. The scope of the Affordable Housing Project;
  - g. Any substantive or matching contribution by the Applicant to the proposed project;
  - h. A performance schedule for the Qualifying Grantee with performance criteria; and
  - i. Any other rules or procedures the City believes are necessary for a full review and evaluation of the Applicant and the Application or which the MFA believes is necessary for a full review of the City's evaluation of the Applicant;
4. Require long-term affordability of the City's Affordable Housing Projects so that a project cannot be sold shortly after completion and taken out of the affordable housing market;
5. Require that a grant or loan for a project must impose a contractual obligation on the Qualifying Grantee that the affordable housing units in any project be occupied by persons of low or moderate income as defined in this Ordinance;
6. Provide for adequate security against the loss of public funds or property in the event that the Qualifying Grantee abandons or otherwise fails to complete the project;
7. Require review and approval of a housing grant project budget by the City and/or the MFA before any expenditure of grant funds or transfer of granted property;
8. Require that a condition of grant or loan approval be proof of compliance with all applicable State and local laws, rules and ordinances;
9. Provide definitions for "low-income" and "moderate-income" and set out requirements for verification of income levels;
10. Provide the city with a valid affordable housing program; and
11. Require that the City enter into a contract with the Qualifying Grantee consistent with the Act, which contract shall include remedies and default provisions in the event of the unsatisfactory performance by the Qualifying Grantee and which contract shall be subject to the review of the MFA in its discretion.

"Application" shall mean an application to participate in one or more Affordable Housing Projects or Programs under the Act submitted by an Applicant to the City.

"Builder" shall mean an individual or entity licensed as a general contractor to construct Residential Housing in the State that satisfies the requirements of a Qualifying Grantee and has been approved by the City and/or the MFA to participate in an Affordable Housing Program. The term "Builder" shall also include an individual or entity that satisfies the requirements of a Qualifying Grantee and has been approved by the City and/or the MFA to participate in an Affordable Housing Program, who is not licensed as a general contractor in the State, provided such individual or entity contracts with a general contractor licensed in the State to construct Residential Housing.

"Building" shall mean a structure capable of being renovated or converted into Affordable Housing or a structure that is to be demolished and is located on land donated for use in connection with an Affordable Housing Project.

"City" shall mean City of Bayard, New Mexico, a unit of local government under the Constitution and laws of the State of New Mexico. *NOTE: KEEP THE ONE OF THESE DEFINITIONS APPLICABLE TO YOUR COMMUNITY; DELETE ALL OTHERS.*

"Congregate Housing Facility" shall mean Residential Housing designed for occupancy by more than four Persons of Low- or Moderate-Income living independently of each other. The facility may contain group dining, recreational, health care or other communal living facilities and each unit in a Congregate Housing Facility shall contain at least its own living, sleeping, and bathing facilities.

"City" shall mean City of Bayard, New Mexico, a unit of local government under the Constitution and laws of the State of New Mexico. *NOTE: KEEP THE ONE OF THESE DEFINITIONS APPLICABLE TO YOUR COMMUNITY; DELETE ALL OTHERS.*

"Federal Government" shall mean the United States of America and any agency or instrumentality, corporate or otherwise, of the United States of America.

"Household" shall mean one or more persons occupying a housing unit.

"Housing Assistance Grant" means the donation, provision or payment by the City of:

1. Land upon which affordable housing will be constructed; or
2. An existing Building that will be renovated, converted or demolished and reconstructed as Affordable Housing; or
3. The costs acquisition, development, construction, financing, and operating or owning Affordable housing; or
4. The costs of financing or infrastructure necessary to support Affordable Housing.

"HUD" shall mean the United States Department of Housing and Urban Development.

"Infrastructure" shall mean Infrastructure Improvements and Infrastructure Purposes.

"Infrastructure Improvement" includes, but is not limited to:

1. Sanitary sewage systems, including collection, transport, storage, treatment, dispersal, effluent

banking association, savings bank, savings and loan association, credit union, building and loan association and any other lending institution; provided that the mortgage lender maintains an office in the State, is authorized to make mortgage loans in the State of New Mexico and is approved by the City and/or the MFA and either the Federal Housing Authority, Veterans' Affairs, Federal National Mortgage Association (now known as Fannie Mae), or Federal Home Loan Mortgage Corporation (now known as Freddie Mac).

"Mortgage Loan" shall mean a financial obligation secured by a Mortgage, including a Mortgage Loan for a Project.

"Multiple Family Housing Project" shall mean Residential Housing that is designed for occupancy by more than four persons or families living independently of each other or living in a Congregate Housing Facility, at least sixty percent (60%) of whom are Persons of Low- or Moderate-Income, including without limitation Persons of Low- or Moderate-Income who are seniors and/or disabled as determined by the City and/or the MFA, provided that the percentage of low-income persons and families shall be at least the minimum, if any, required by federal tax law.

"Multi-Family Housing Program" shall mean a program involving a Congregate Housing Facility, a Multiple Family Housing Project, a Transitional Housing Facility or a Shelter used to provide emergency or transitional housing opportunities to Low-Income or Moderate-Income families who are or are at risk of becoming homeless.

"Ordinance" shall mean this ordinance (No. \_\_\_\_\_).

"Persons of Low- or Moderate-Income" shall mean persons and families who are determined to lack sufficient income to pay enough to cause private enterprise to build an adequate supply of decent, safe and sanitary residential housing in the City and whose incomes are below the income levels established by the MFA and the Plan to be in need of the assistance made available by the Act, taking into consideration, without limitation, such factors as defined under the Act. For purposes of this definition, the word "families" shall mean a group of persons consisting of, but not limited to, the head of a Household; his or her spouse, if any; and children, if any, who are allowable as personal exemptions for Federal income tax purposes. In accordance with the Plan, persons of low- and moderate-income who are eligible for assistance in accordance with the plan are as follows:

1. Persons of low-income shall mean persons in Households with annual gross incomes below 80% of Area Median Income for the City as approved and published each year by MFA and verified by the City.
2. Persons of Moderate Income shall mean persons in Households with annual gross incomes between 80% and 120% of Area Median Income for City as approved and published each year by MFA and verified by the City.
3. For purposes of this definition, "annual gross income" shall mean the annual anticipated income from assets, regular cash or noncash contributions, and any other resources and benefits determined to be income by HUD, as defined in 24 CFR Section 5.609.

"Policies and Procedures" shall mean Policies and Procedures of the MFA, including but not limited to, Mortgage Loan purchasing, selling, servicing and reservation procedures, which the MFA may update and revise from time to time as the MFA deems appropriate.

"Public Service Agencies" shall include, but are not limited to, any entities that support Affordable Housing and which believe that the program or project proposed by the Applicant is worthy and advisable, but

"Transitional Housing Facility" shall mean residential housing that is designed for temporary or transitional occupancy by Persons of Low- or Moderate-Income, or with special needs.

"City" shall mean City of Bayard, New Mexico, a unit of local government under the Constitution and laws of the State of New Mexico. *NOTE: KEEP THE ONE OF THESE DEFINITIONS APPLICABLE TO YOUR COMMUNITY; DELETE ALL OTHERS.*

#### **Section 4. GENERAL REQUIREMENTS.**

The following requirements shall apply to all Housing Assistance Grants and/or Affordable Housing Funds awarded, loaned or otherwise distributed by the City under the Act to a Qualifying Grantee.

1. Request for Proposals. The City, in its discretion, may issue one or more RFPs to solicit applications from Applicants or shall otherwise identify a Qualifying Grantee for the use of any Affordable Housing Funds or Housing Assistance Grants to be awarded, loaned, donated or otherwise distributed under the Act.
2. Applicant Eligibility. The following Applicants are eligible under the Act to apply for Affordable Housing Funds or a Housing Assistance Grant to provide housing or related services to Persons of Low- or Moderate-Income in the community:
  - a. All individuals who are qualified to receive assistance pursuant to the Act, the Rules, and this Ordinance that are approved by the City and MFA, as applicable;
  - b. All regional housing authorities and any governmental housing agencies;
  - c. All for-profit organizations, including any corporation, limited liability company, partnership, joint venture, syndicate or association;
  - d. All non-profit organizations meeting the following requirements:
    - i. A primary mission of the non-profit organization must be to provide housing or housing-related services to Persons of Low- or Moderate-Income;
    - ii. The non-profit organization must have received its 501(c)(3) designation prior to submitting an application;
    - iii. Have no part of its net earnings inuring to the benefit of any member, founder, contributor, or individual;
  - e. All non-individual Applicants must:
    - i. Be organized under State or local laws and can provide proof of such organization and be approved by the City;
    - ii. Have a functioning accounting system that is operated in accordance with generally accepted accounting principles ("GAAP") or has designated an entity that will maintain such an accounting system consistent with GAAP;
    - iii. Have among its purposes significant activities related to providing housing or services to Persons or Households of Low or Moderate Income; and
    - iv. Have no significant outstanding or unresolved monitoring findings from the City, the MFA, or its most recent independent financial audit, or if it has any such findings, it has a certified letter from the City, the MFA, or auditor stating that the findings are in the process of being resolved.
3. Applications.
  - a. Process for Applying. Applicants wishing to apply for a Housing Assistance Grant, including the use of any Affordable Housing Funds, or to participate in any Affordable Housing Program are required to submit to the City the following (as applicable):
    - i. One original Application together with all required schedules, documents, or such other information which may be required by the City or in any RFP which may

- viii. Information as may be required by the City and/or the MFA in order for it to determine the financial and management stability of the Applicant;
  - ix. Information as may be required by the City and/or the MFA in order for it to determine the demonstrated commitment of the Applicant to the community;
  - x. A completed cost-benefit analysis of the Affordable Housing Project proposed by the Applicant. Any cost-benefit analysis must include documentation that clearly evidences that there is a need for the Housing Assistance Grant being requested from the City, that there is or will be a direct benefit from the project proposed by the Applicant to the community and/or to the purported beneficiaries of the project, consistent with the provisions of the Act, and that the Affordable Housing Project will meet the needs and affordability criteria defined in the City 's Affordable Housing Plan;
  - xi. Information supporting the benefits to the community of the Affordable Housing Project proposed by the Applicant;
  - xii. Proof of substantive or matching funds or contributions and/or in-kind donations to the proposed Affordable Housing Project in connection with the Application for funds under the Act. Nothing contained herein shall prevent or preclude an Applicant from matching or using local, private, or federal funds in connection with a specific Housing Assistance Grant or a grant of Affordable Housing Funds under the Act;
  - xiii. Any certifications or other proof which the City may require in order for the City to confirm that the Applicant is in compliance with all applicable federal, State and local laws, rules and ordinances;
  - xiv. A verification signed by the Applicant before a notary public that the information provided, upon penalty of perjury, is true and correct to the best of the Applicant's information, knowledge and belief;
  - xv. Certifications as may be required by the City and signed by the chief executive officer, board president, or another authorized official of the Applicant;
  - xvi. Applicant shall submit adequate information, as required by the City and/or MFA, of the Affordable Housing Project proposed by the Applicant. The information provided must clearly evidence the need for the subsidy, that the value of the housing assistance grant reduces the housing costs to Persons of Low- or Moderate-Income, and that there will be a direct benefit from the project proposed by the Applicant to the community and/or to the purported beneficiaries of the project, consistent with the provisions of the Act, the Rules, and this Ordinance.
- b. Additional Requirements for Multi-Family Housing Projects Applicants who are submitting Applications in connection with a Multi-Family Housing Program. The Applicant must also submit to the City following additional information:
- i. A verified certificate that, among other things:
    - 1. Identifies every Multi-Family Housing Program, including every assisted or insured project of HUD, RHS, FHA and any other state or local government housing finance agency in which such Applicant has been or is a principal;
    - 2. States that, except as shown on such certificate:
      - a. No mortgage on a project listed on such certificate has ever been in default, assigned to the Federal Government or foreclosed, nor has any mortgage relief by the mortgagee been given;

2. Applications shall be submitted by Applicants to the City in the form required by the City and shall contain all information which is required by this Ordinance and any RFP which may have been issued.
- ii. Additional Factors.
    1. Timely completion and submission to the City of an Application or other appropriate response to any solicitation by the City;
    2. Timely submission of all other information and documentation related to the program required by the City as set forth in this Ordinance or as set forth in the Rules;
    3. Timely payment of any fees required to be paid to the City at the time of submission of the Application; and
    4. Compliance with program eligibility requirements as set forth in the Act, the Rules and this Ordinance.
  - iii. Submission Format.
    1. City forms or MFA forms (if available) must be used when provided and no substitutions will be accepted; however, attachments may be provided as necessary.
    2. An Applicant's failure to provide or complete any element of an application, including all requirements of the City or as may be listed on any RFP, may result in the rejection of the Application prior to review.
    3. Illegible information, information inconsistent with other information provided in the application, and/or incomplete forms will be treated as missing information and evaluated accordingly.
    4. City and the MFA reserve the right to request further information from any Applicant so long as the request is done fairly and does not provide any Applicant an undue advantage over another Applicant.
    5. The City in its discretion may cancel any RFP or reject any or all proposals in whole or part submitted by any Applicant.
    6. The Applicant shall be responsible for any expenses incurred in preparing and submitting an Application. However, the City or the MFA, as applicable, may establish and collect fees from Applicants who file Applications. Notice that fees will be charged and the amount of any such fees shall be included by the City or the MFA, as applicable, in any RFP or otherwise shall be advertised as part of the Application solicitation process.
- e. Review by the City. On receipt of an application, the City shall:
    - i. Determine whether the application submitted by the Applicant is complete and responsive;
    - ii. Determine whether the Applicant is a Qualifying Grantee as defined herein and in the Act;
    - iii. Review and analyze whether the Applicant has shown a demonstrated need for activities to promote and provide affordable housing and related services to Persons of Low- or Moderate-Income and that the proposal is consistent with the City's adopted Affordable Housing Plan;
    - iv. Determine whether the Applicant has demonstrated experience related to providing housing or services to Persons of Low- or Moderate-Income; as well as experience and/or the capacity of the Applicant to administer the Affordable Housing Program or Project for which the Applicant has applied;

materials submitted by the Applicant to the City. The MFA may also request any additional information from the Applicant, which it may require in order to determine whether the Applicant is a Qualifying Grantee under the Act and the application is complete. The MFA will then notify the City of its determination of whether or not the application is complete and that the requirements of the Act and the Rules have been satisfied and the Applicant is a Qualifying Grantee. Unless the period is extended for good cause shown, the MFA shall act on an application within forty-five (45) days of its receipt of any application, which the MFA deems to be complete, and, if not acted upon by the MFA, the application shall be deemed to be approved.

- h. Notification of Acceptance. The City, upon completion of its review of the Application and an evaluation of the criteria for approval of the Application as set forth in the this Ordinance and in any RFP issued by the City and upon its determination that the Applicant is a Qualifying Grantee, and upon its receipt of notification from the MFA that it agrees that the Application is complete and that the Act and Rules have been satisfied and the Applicant is a Qualifying Grantee, by written notice, shall notify each Applicant which has submitted an Application of the approval or disapproval of its Application. Upon approval of its Application, the Applicant shall be considered approved to participate in the Affordable Housing Program. The City's and the MFA's determination of any Application shall be conclusive.
4. Additional Requirements. Upon acceptance, the following additional requirements shall apply to any Applicant who is a Qualifying Grantee:
    - a. Contractual Requirements. The Qualifying Grantee shall enter into one or more contracts with the City, which contract(s) shall be consistent with the Act and subject to the review of the MFA, in its discretion, and which contract(s) shall include remedies and default provisions in the event of the unsatisfactory performance by the Qualifying Grantee.
    - b. Security Provisions; Collateral Requirements. In accordance with the Act, the Rules and this Ordinance, the City shall require the Qualifying Grantee to execute documents, which will provide adequate security against the loss of public funds or property in the event the Qualifying Grantee abandons or fails to complete the Affordable Housing Project, and which shall further provide, as may be permitted by law, for the recovery of any attorneys' fees and costs which the City and/or the MFA may incur in enforcing the provisions of this Ordinance, the Rules, the Act and/or any agreement entered into by the City and the Qualifying Grantee, and which documents may include, but are not limited to the following: note, mortgage, loan agreement, land use restriction agreement, restrictive covenant agreements and/or any other agreement which the City may require in order to allow for any funds which the Qualifying Grantee may receive under a Housing Assistance Grant or Affordable Housing Funds to be adequately secured and to allow the City and the MFA to ensure that such funds shall be used by the Qualifying Grantee in accordance with the Act, the Rules and this Ordinance.
    - c. Performance Schedule and Criteria. The Qualifying Grantee shall be required to abide by a reasonable performance schedule and performance criteria that the City, in its discretion, may establish.
    - d. Examination of Books and Records. The Qualifying Grantee shall submit to and the City shall cause to be made such examinations of the books and records of each Qualifying Grantee as the City and/or the MFA deems necessary or appropriate to determine the Qualifying Grantee's compliance with the terms of the Act, the Rules, this Ordinance and any contracts between the Qualifying Grantee and the City. The City and/or the MFA may require each Qualifying Grantee to pay the costs of any such examination



Affordable Housing Funds, including but not limited to any loans which have been repaid with Affordable Housing Funds and which loans previously were secured by such properties, as Affordable Housing for so long as any or all of the Affordable Housing Funds which have been awarded, loaned, or otherwise conveyed to the Qualifying Grantee are unpaid and outstanding or the Affordability Period, whichever is longer.

- ii. If any single-family properties are to be rehabilitated, weatherized, converted, leased, repaired, constructed or otherwise are to benefit from Affordable Housing Funds, and if the Qualifying Grantee intends to rent the single-family property out, those single-family properties shall be leased to Persons of Low- or Moderate-Income at the time of any such award. Grantees also shall agree that the Persons of Low- or Moderate-Income, who are tenants of those apartments, shall be allowed to remain tenants for so long as there are no uncured defaults by those tenants under their respective leases which must be compliant to the New Mexico Uniform Owner- Resident Relations Act (NMSA 1978 Sections 47-8-1 through 47- 8-52) -- and provided that there is no just cause (as outlined in Section 47-8-33 NMSA 1978) for the landlord to terminate any lease agreement with those tenants.

b. Multi-Family Property.

- i. Single Apartment within a Multi-Family Property. Qualifying Grantees shall agree that, if any single apartments are to be rehabilitated, weatherized, converted, leased, repaired, constructed or otherwise are to benefit from Affordable Housing Funds, those apartments shall be leased to Persons of Low- or Moderate-Income at the time of any such award. Qualifying Grantees, who are the landlords and/or owners of such properties, shall further agree to contribute at least sixty percent (60%) of the cost of the rehabilitation, weatherization, conversion, lease, repair, and/or construction. Qualifying Grantees also shall agree that the Persons of Low- or Moderate- Income, who are tenants of those apartments, shall be allowed to remain tenants for so long as there are no uncured defaults by those tenants under their respective leases -- which must be compliant to the New Mexico Uniform Owner-Resident Relations Act (NMSA 1978 Sections 47-8-1 through 47-8-52) and provided that there is no just cause (as outlined in Section 47-8-33 NMSA 1978) for the landlord to terminate any lease agreement with those tenants.
- ii. Multiple Apartments. Qualifying Grantees shall agree that, if multiple apartments or an entire multi-family property are to be acquired, rehabilitated, weatherized, converted, leased, repaired, constructed or otherwise are to benefit from Affordable Housing Funds, including but not limited to any loans which have been repaid with Affordable Housing Funds and which loans previously were secured by such properties, they shall maintain not less than sixty percent (60%) of the housing units as Affordable Housing for so long as any or all of the Affordable Housing Funds which have been awarded, loaned, or otherwise conveyed to the Qualifying Grantee are unpaid and outstanding or the Affordability Period, whichever is longer.

- c. Non-Residential Property. Qualifying Grantees shall agree that they shall maintain any non-residential property which has been acquired, rehabilitated, weatherized, converted, leased, repaired, constructed, or which property has otherwise benefitted from

the rules.

10. City Grant Requirements.

- a. The City is authorized to make Housing Assistance Grants under the Act. Upon determination that the City will make a Housing Assistance Grant, including the use of any Affordable Housing Funds, the City shall provide the MFA with the following:
  - i. Documentation that confirms that the City has an existing valid Affordable Housing Plan;
  - ii. Documentation that confirms that the City has an existing valid Affordable Housing Ordinance which provides for the authorization of the Housing Assistance Grant, including the use of any Affordable Housing Funds;
  - iii. Written certification that the proposed grantee is in compliance with Act and the Rules so that the MFA may confirm that the Application is complete, and that the proposed grantee is a Qualifying Grantee under the Act and the Rules.
- b. Prior to the submission of the application and project authorization to the Commission, the Commission must approve the budget submitted by the Applicant.
- c. An action authorizing the City to make a Housing Assistance Grant and/or distribute Affordable Housing Funds:
  - i. Must authorize the grant, including use of Affordable Housing Funds, if any;
  - ii. Must state the requirements and purpose of the grant;
  - iii. Must authorize the transfer or disbursement to the Qualifying Grantee only after a budget is submitted to and approved by the Commission;
  - iv. Must comply with the Rules, as amended; and
  - v. May provide for matching or using local, private or federal funds either through direct participation with a federal agency pursuant to federal law or through indirect participation through the MFA.
- d. The MFA shall act to approve the proposed Housing Assistance Grant authorized by the City within forty-five(45) days of its receipt of the documentation required above in Section 4.J.(i), (ii) and (iii) of this Ordinance.
- e. The City, in its discretion, may also hold any award of Affordable Housing Funds or any Housing Assistance Grant made by the City in suspense pending the issuance by the City of any RFP or pending the award of the Affordable Housing Funds or of the Housing Assistance Grant by the City to the Qualifying Grantee without the issuance of an RFP by the City. Any award of Affordable Housing Funds or a Housing Assistance Grant by the City shall subject the Qualifying Grantee of the award or grant to the oversight of the City and the MFA under this Ordinance and the Rules.

11. School District and Public Post-Secondary Educational Institution Donations for Housing Projects.

If a school district or a public post-secondary education institution intends to transfer land to the City to be further granted to a Qualifying Grantee as part or all of an Affordable Housing project, this transfer shall be subject to the limitations contained in the Act that the school district and the Commission enter into a contract that provides the school district with a negotiated number of affordable housing units that will be reserved for employees of the school district. Any transfer of land by a public post-secondary educational institution shall be subject to the additional limitations contained in the Act that:

- a. The property transferred shall be granted to a Qualifying Grantee by the City as part of a grant for an Affordable Housing project; and
- b. The governing board of the public post-secondary educational institution and the Commission enter into a contract that provides the public post-secondary educational institution with Affordable Housing units.

This Ordinance shall be in full force and effect thirty (30) days after it is recorded with the City Clerk in accordance with Section 4-37-9 NMSA, 1978.