



**VALENCIA COUNTY  
BOARD OF COUNTY COMMISSIONERS  
RESOLUTION № 2025-12**

**APPROVING THE COMMITMENT OF AN ALLOCATION OF COUNTY FUNDING FOR A QUALIFYING, AFFORDABLE, FEDERAL LOW-INCOME HOUSING TAX CREDIT, MULTI-FAMILY HOUSING DEVELOPMENT FOR SENIORS, CONTINGENT ONLY UPON AWARD OF SAID TAX CREDITS BY THE NEW MEXICO MORTGAGE FINANCE AUTHORITY AS PART OF THEIR 2025 OR 2026 LOW-INCOME HOUSING TAX CREDIT COMPETITION.**

**WHEREAS**, the Valencia County Commission met upon notice of a Meeting duly published on January 8, 2025 at 5:00 P.M. in the Valencia County Administration Building, 444 Luna Avenue, Los Lunas, New Mexico 87031; and,

**WHEREAS**, Valencia County (the "County") recognizes the need for affordable housing and the need for rental units in the County for low-income households; and,

**WHEREAS**, the County, pursuant to Ordinance No. 2024-01, has adopted the "Affordable Housing Ordinance," in order to implement the Valencia County/Village of Los Lunas Affordable Housing Plan ("Plan"), allowing the County to grant assistance for qualified affordable housing projects; and,

**WHEREAS**, the County has received a request for funding assistance to develop Plaza Luna Lofts, a qualifying affordable senior housing project, from Spire Development, Inc.; and,

**WHEREAS**, Spire Development, Inc. ("Spire") has been approved by the County as a qualifying grantee, as defined in Title 18 – Affordable Housing Program, of Valencia County Affordable Housing Ordinance, and as evidenced by letter from the County to Spire dated November 8, 2024; and,

**WHEREAS**, Spire intends to apply for competitive Low-Income Housing Tax Credit ("LIHTC") funding through the New Mexico Mortgage Finance Authority ("MFA"), which awards application points for projects leveraging resources from local governments and for the efficient use of tax credits; and,

**WHEREAS**, this County funding also provides an opportunity to invest funds in a project that directly addresses the low-income affordable housing needs in the community consistent with the Plan; and,

**WHEREAS**, the proposed Resolution is to commit to the allocation of \$25,000.00 of County funds in total direct investment as part of the total development costs to an approximately 57-unit affordable senior housing project located at 880 Juan Perea Road SE, Village of Los Lunas, known as Plaza Luna Lofts ("Project") contingent only upon the Project receiving an award of LIHTC reservation from the MFA during the 2025 or 2026 competition; and,

**WHEREAS**, in order to meet MFA's LIHTC application deadline, Spire is requesting a commitment for the allocation of County funds be made prior to January 17, 2025; and,

**WHEREAS**, Valencia County Board of County Commissioners approval is required for any allocation of additional County funding.

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF VALENCIA COUNTY, NEW MEXICO**, that I, Gerald Saiz, Chair, hereby authorize the commitment of \$25,000.00 of legally available County funds in total direct investment, more particularly described below:


1. \$25,000.00 of direct investment, a dollar amount based on the estimated County portion of Gross Receipts Tax ("GRT") expected to be incurred by the Project and paid to the County during its development. This direct investment shall be a cash grant, paid to the Project at construction completion.

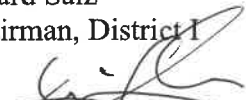
The County commitment to the Project as described above is hereby approved, contingent only upon the Project receiving an award of LIHTC reservation from the MFA during the 2025 or 2026 competitive rounds.

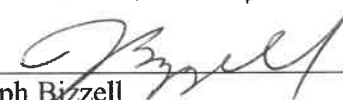
**APPROVED, ADOPTED, AND PASSED** on this 15<sup>th</sup> day of January 2025.


**BOARD OF COUNTY COMMISSIONERS**

  
\_\_\_\_\_  
Gerard Saiz  
Chairman, District I

  
\_\_\_\_\_  
Troy Richardson  
Vice-Chairman, District II

  
\_\_\_\_\_  
Morris Sparkman  
Commissioner, District III

  
\_\_\_\_\_  
Joseph Bizzell  
Commissioner, District IV

  
\_\_\_\_\_  
Dante Berry  
Commissioner, District V

Attest:

  
\_\_\_\_\_  
Mike Milam, County Clerk

