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May 11, 2022

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DEAL FINALIZED TO CONVERT LAMPLIGHTER INN TO AFFORDABLE HOUSING

New owners will hold a public forum via Zoom on May 25 at 5:30pm to inform the community about project details and answer questions

Santa Fe, NM — Final negotiations for the sale and transfer of The Lamplighter Inn at 2405 Cerrillos Road concluded Tuesday, May 10, setting the stage for renovation and development work to begin on the property. At the conclusion of the project, the former hotel will feature 58 units of affordable housing that will rent for \$725 to \$825 per month. Leases will be reserved for those earning 80 percent of the area median income (AMI) or less, and 25% of the units will be set aside for those with special needs who require supportive services to remain stably housed.

The hotel was purchased for \$3.2 million by Bella Luz Apartments 2022 LLLP, a partnership between The JL Gray Company and Anchorum St. Vincent, with Anchorum St. Vincent serving as the majority owner. The team is currently in talks to bring on an additional mission-aligned nonprofit organization whose model is well suited for long-term property ownership. Once selected, this nonprofit partner will hold a majority stake and will ultimately have the opportunity to become the property's sole owner in twenty years at the end of the compliance period.

"We are pleased to see this project take this important step forward," said Jerry Jones, Chief Executive Officer of Anchorum St. Vincent. "We are equally pleased that this was truly a community undertaking. We are working together across multiple organizations, with our elected officials, and with local and state agencies to address affordable housing—one of the most pressing issues we face as a city and as a region."

Key operational partners on the initiative include Anchorum St. Vincent, The JL Gray Company, The Life Link, and the New Mexico Coalition to End Homelessness. Funding for the purchase and conversion is provided by Anchorum St. Vincent, Santa Fe County, The City of Santa Fe, New Mexico Department of Finance and Administration (DFA), New Mexico Mortgage Finance Authority (MFA), Santa Fe Community Foundation, and the Thornburg Foundation.

“Hotel conversions are a cost-effective and timely way to address our region’s housing shortage,” explained Katherine Miller, Santa Fe County Manager. “This is one of many tools we are deploying to address the housing needs of our residents, and to ensure that everyone who calls Santa Fe home has a safe place to sleep.”

Mayor Alan Webber added that the Lamplighter conversion aligns with the city’s priority to develop affordable housing. “This project is another step in our ongoing commitment to provide affordable housing for Santa Fe residents,” said Webber. “Working in concert with our partners, we’re excited about helping to produce 58 living units on a fast-track basis.”

Neighbors and community members are invited to attend a virtual public meeting on Wednesday, May 25 at 5:30pm to learn more about the project. More information and a Zoom link are available at s3santafehousinginitiative.org/lamplighter/.

About S3 Housing Initiative

The S3 Santa Fe Housing Initiative is a collaborative of organizations that share an overwhelming desire to protect and provide safe, secure housing for our most vulnerable residents, as well as affordable, stable housing for all community members. This collaboration is made possible by generous contributions from Anchorum St. Vincent, Santa Fe Community Foundation, Thornburg Foundation, McCune Charitable Foundation, City of Santa Fe, and Santa Fe County. For more information, visit s3santafehousinginitiative.org/.

About The Lamplighter Initiative

The Lamplighter Initiative is a collaborative hotel renovation project to create more affordable housing for the residents of Santa Fe. It is made possible by the following partners and funders.



New Mexico Department of
Finance & Administration

SANTA FE
COMMUNITY
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