

1 CITY OF SANTA FE, NEW MEXICO

2 BILL NO. 2009-32

3 INTRODUCED BY:

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9  
10 AN ORDINANCE

11 AMENDING SECTION 26-1.16 SFCC 1987 ADJUSTING THE SANTA FE HOMES  
12 PROGRAM SALE PRICES FOR ENERGY EFFICIENCY; AND MAKING SUCH  
13 OTHER CHANGES AS ARE NECESSARY.

14  
15 BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF SANTA FE:

16 Section 1. [NEW MATERIAL.] Section 26-1.5 SFCC 1987 (being Ord. #2005-  
17 30(A), §34 as amended) is amended to include the following definition:

18 *Energy efficiency adjustment* means the amount that may be added to the affordable  
19 home price of a for-sale SFHP Unit that meets energy efficiency standards pursuant to Section  
20 26-1.16 H. SFCC 1987.

21 Section 2. Section 26-1.16 SFCC 1987 (being Ord. #2005-30(A), §45 as  
22 amended) is amended to read:

23 **26-1.16 Determination of Affordable Home Price.**

24 A. To ensure the SFHP homes are affordable, the affordable home prices below are  
25 calculated to ensure that the sum of principal and interest payments, taxes, property insurance and

1 mortgage insurance does not exceed thirty-three percent (33%) of the monthly income of the  
 2 assumed household size in each applicable income range.

3 B. Except as provided in [~~subsection 26-1.16E~~] this Section below, at the time of  
 4 enactment of this chapter, the affordable home price for each income range, shall be:

| Income Range   | Affordable Home Price | Affordable Home Price | Affordable Home Price | Affordable Home Price | Affordable Home Price |
|----------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                | Studio                | 1 Bedroom             | 2 Bedroom             | 3 Bedroom             | 4 Bedroom             |
| Income Range 2 | \$74,500              | \$85,000              | \$97,000              | \$109,000             | \$122,000             |
| Income Range 3 | \$100,500             | \$111,000             | \$126,000             | \$142,000             | \$158,000             |
| Income Range 4 | \$125,500             | \$136,000             | \$155,000             | \$175,000             | \$194,000             |

5 C. Except as provided in [~~subsection 26-1.16E~~] this Section below, the affordable  
 6 manufactured home lot price shall be twenty-five percent (25%) of the affordable home price for  
 7 a 3 bedroom home for each applicable income range, as follows:

| Income Range   | Affordable Manufactured Home Lot Price |
|----------------|--|
| Income Range 2 | \$27,250                               |
| Income Range 3 | \$35,500                               |
| Income Range 4 | \$43,750                               |

8 D. Beginning in 2006 and every year thereafter, the office of affordable housing  
 9 shall review and adjust the affordable home price and affordable manufactured home lot for each  
 10 applicable income range and home size based on the changes in area median income from the  
 11 previous twelve (12) months. However, every three (3) years thereafter at a minimum, the  
 12 governing body shall review the methodology for calculating annual increases and make  
 13 appropriate adjustments if necessary. The office of affordable housing shall report to the  
 14 governing body within thirty (30) days of adjusting the affordable home price and affordable  
 15 manufactured home lot price.

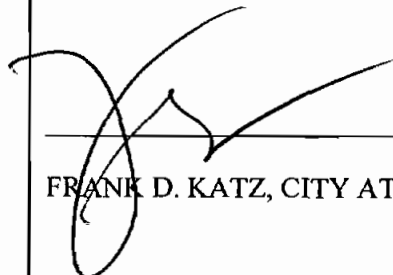
1 E. The affordable home price and affordable manufactured home lot price shall be  
2 reduced pursuant to administrative procedures in order to limit the impact on SFHP home buyers  
3 of fees assessed by condominium, common area, or homeowner associations. The affordable  
4 home price or affordable manufactured home lot price shall be reduced so that the buyer's  
5 mortgage or manufactured home loan principal amount and, accordingly, the buyer's monthly  
6 mortgage payments, are reduced by an amount equal to the assessed fee in excess of seventy-five  
7 dollars (\$75.00).

8 F. Pursuant to administrative procedures, the affordable home price may be  
9 increased at the request of the SFHP home buyer by the price of allowable option upgrades, not to  
10 exceed the maximum option upgrade allowance.

11 G. At the time of the enactment of this chapter, the maximum option upgrade  
12 allowance shall be no greater than five thousand dollars (\$5,000.). Beginning in 2006 and every  
13 year thereafter, the office of affordable housing shall review and adjust the maximum option  
14 upgrade allowance based on changes in the area median income for the previous twelve (12)  
15 months. Permissible items to be included in the maximum option upgrade allowance shall be  
16 determined pursuant to administrative procedures.

17 H. Pursuant to administrative procedures, the affordable home price may be  
18 increased by the amount of the approved energy efficiency adjustment.

19 APPROVED AS TO FORM:

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22 FRANK D. KATZ, CITY ATTORNEY  
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Jp/ca/jpmb/2009 bills/SFHP energy