CITY OF SANTA FE, NEW MEXICO

RESOLUTION NO. 2007-9

INTRODUCED BY:
Councilor Heldmeyer
Councilor Chavez
Mayor Coss
Councilor Calvert
Councilor Bushee
Councilor Wurzburger
Councilor Ortiz
Councilor Trujillo
Councilor Dominguez

A RESOLUTION

REQUESTING THAT THE COUNTY COMMISSION ADOPT AN ORDINANCE

BENEFITING LOW-INCOME PROPERTY TAXPAYERS THROUGH A PROPERTY TAX REBATE.

WHEREAS, the State of New Mexico has passed NMSA § 7-2-14.3, which gives counties the power to adopt an ordinance that benefits low-income property taxpayers by providing for a rebate of some or all of the property tax they pay on their principal residence; and

WHEREAS, if such an ordinance is adopted, that property tax rebate for low-income property taxpayers applies to property taxes paid to both the county and its municipalities; and

WHEREAS, current state law does not allow municipalities to adopt such ordinances for themselves; and

WHEREAS, the reported median price of a home in the City of Santa Fe for the second quarter of 2007 was $403,000, and the median price of a home in Santa Fe County during that same period was $519,500; and

WHEREAS, over a four year period, this represents an increase of fifty percent in the
WHEREAS, many homeowners in both the City of Santa Fe and the unincorporated areas of Santa Fe County have seen the valuation of their property skyrocket as new and gentrified properties have moved into traditional neighborhoods and villages; and

WHEREAS, this increase in valuation has resulted in financial hardship for many homeowners, especially those who have owned their homes for many years or generations; and

WHEREAS, the increases in property taxes engendered by these increases in valuation have made homeownership difficult for many in Santa Fe; and

WHEREAS, an income-based property tax rebate would help many low-income residents of Santa Fe County buy or retain their homes; and

WHEREAS, both the city and the county have committed themselves to the concept of homeownership for their residents.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF SANTA FE that the governing body of the City of Santa Fe respectfully requests that the Board of County Commissioners of Santa Fe County adopt an ordinance that benefits low-income property taxpayers by providing for a rebate of some or all of the property tax they pay on their principal residence, pursuant to NMSA § 7-2-14.3.

PASSED, APPROVED and ADOPTED this 10th day of October, 2007.

DAVID COSS, MAYOR

ATTEST:

YOLANDA Y. VIGIL, CITY CLERK
APPROVED AS TO FORM:

FRANK D. KATZ, CITY ATTORNEY