

1 CITY OF SANTA FE, NEW MEXICO

2 RESOLUTION NO. 2007-97

3 INTRODUCED BY:

4 Councilor Heldmeyer

5 Councilor Chavez

6 Mayor Coss

7 Councilor Calvert

8 Councilor Bushee

9 Councilor Wurzburger

10 Councilor Ortiz

11 Councilor Trujillo

12 Councilor Dominguez

13 A RESOLUTION

14 REQUESTING THAT THE COUNTY COMMISSION ADOPT AN ORDINANCE

15 BENEFITING LOW-INCOME PROPERTY TAX PAYERS THROUGH A PROPERTY

16 TAX REBATE.

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

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

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

24 WHEREAS, the reported median price of a home in the City of Santa Fe for the second
25 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

1 median price of a home in the city and eighty-nine percent in the county; and

2 **WHEREAS**, many homeowners in both the City of Santa Fe and the unincorporated
3 areas of Santa Fe County have seen the valuation of their property skyrocket as new and
4 gentrified properties have moved into traditional neighborhoods and villages; and

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

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

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

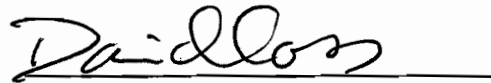
11 **WHEREAS**, both the city and the county have committed themselves to the concept of
12 homeownership for their residents.

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

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

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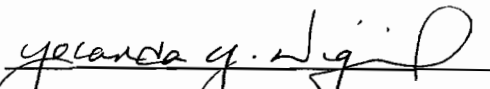
DAVID COSS, MAYOR

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ATTEST:

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YOLANDA Y. VIGIL, CITY CLERK

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APPROVED AS TO FORM:



FRANK D. KATZ, CITY ATTORNEY

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