CITY OF SANTA FE, NEW MEXICO

RESOLUTION NO. 2007-50

INTRODUCED BY:

Councilor Wurzburger

A RESOLUTION

FOR A ONE TIME AUTHORIZATION OF UP TO $20,000 OF CITY FUNDS TO ASSIST
PROPERTY OWNERS OF AFFORDABLE HOUSING IN PAYING PROPERTY TAXES

WHEREAS, over the years the city has taken many initiatives to assist low income
residents to purchase affordable homes; and

WHEREAS, home ownership brings benefits to entire community; and

WHEREAS, through the city's inclusionary zoning programs, low income residents are
able to purchase homes at prices which are affordable to them; however, the homes would have a
higher fair market value if not restricted by the city's lien; and

WHEREAS, the county assessor has recently released a list of property owners that will
be responsible for the higher taxes based upon tax appraisals and not sale prices; and

WHEREAS, the city recognizes that until state laws can be changed, these low income
residents need assistance in paying the higher property tax.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE
CITY OF SANTA FE that staff is directed to implement an application and reimbursement
program, in accordance with the affordable housing trust fund provisions, to assist these property
owners of affordable housing where the city has a shared equity lien in paying property taxes
using up to $20,000 of city funds for the reimbursement program.

PASSED, APPROVED, and ADOPTED this 13th day of June, 2007.

[Signature]
DAVID COSS, MAYOR

ATTEST:

[Signature]
YOLANDA Y. VIGIL, CITY CLERK

APPROVED AS TO FORM:

[Signature]
FRANK D. KATZ, CITY ATTORNEY