

1 CITY OF SANTA FE, NEW MEXICO

2 RESOLUTION NO. 2007- 50

3 INTRODUCED BY:

4
5 Councilor Wurzbarger

6
7
8
9
10 A RESOLUTION

11 FOR A ONE TIME AUTHORIZATION OF UP TO \$20,000 OF CITY FUNDS TO ASSIST
12 PROPERTY OWNERS OF AFFORDABLE HOUSING IN PAYING PROPERTY TAXES
13 DURING FISCAL YEAR 2007-2008.

14
15 WHEREAS, over the years the city has taken many initiatives to assist low income
16 residents to purchase affordable homes; and

17 WHEREAS, home ownership brings benefits to entire community; and

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

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

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

25 NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE

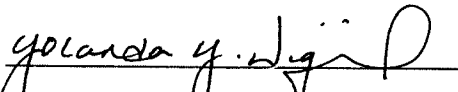
1 CITY OF SANTA FE that staff is directed to implement an application and reimbursement
2 program, in accordance with the affordable housing trust fund provisions, to assist these property
3 owners of affordable housing where the city has a shared equity lien in paying property taxes
4 using up to \$20,000 of city funds for the reimbursement program.

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

6
7
8 

9 DAVID COSS, MAYOR

10
11 ATTEST:

12
13 
14 YOLANDA Y. VIGIL, CITY CLERK

15
16 APPROVED AS TO FORM:

17 
18
19 FRANK D. KATZ, CITY ATTORNEY

20
21
22
23
24
25 jp/cmo/2007 res/affordable housing property tax