

**CITY OF SANTA FE, NEW MEXICO**

**RESOLUTION NO. 2008-54**

**INTRODUCED BY:**

*John W. [Signature]*  
*Rosemary Romero*  
*C. Pominguez*  
*David Cos*

**A RESOLUTION**

**ADOPTING THE CITY OF SANTA FE FIVE-YEAR STRATEGIC HOUSING PLAN.**

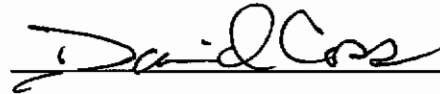
**WHEREAS**, the City of Santa Fe established the Affordable Housing Trust Fund (Section 26-3 SFCC 1987) to provide a portion of the cost of financing and/or authorizing housing assistance grants for the purpose of affordable housing pursuant to §6-27-5 NMSA 1978 (Affordable Housing Act); and

**WHEREAS**, municipalities that make housing assistance grants are required to have an existing valid affordable housing plan or housing elements contained in its general plan as per §6-27-8 NMSA 1978; and

**WHEREAS**, the Office of Affordable Housing has prepared the City Of Santa Fe Five-Year Strategic Housing Plan to support community housing goals and objectives and to meet the requirements of § 6-27-8 NMSA 1978.

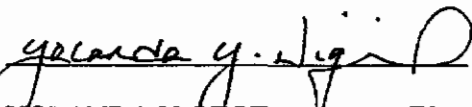
**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF SANTA FE** that the "City Of Santa Fe Five-Year Strategic Housing Plan" attached as Exhibit A is adopted.

1 PASSED, APPROVED, and ADOPTED this 25<sup>th</sup> day of June, 2008.

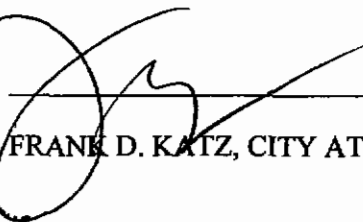
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5 DAVID COSS, MAYOR

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7 ATTEST:

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10 YOLANDA Y. VIGIL, CITY CLERK

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12 APPROVED AS TO FORM:

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15 FRANK D. KATZ, CITY ATTORNEY  
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25 Jp/CA/jpmb/2008 res/housing plan and guidelines

**If Opportunity doesn't knock, build a door.  
Milton Berle**

**City of Santa Fe  
Office of Affordable Housing  
Five-Year Strategic Housing Plan**

**May, 2008**

**Adopted on June 25, 2008 by Resolution No. 2008-54  
City of Santa Fe – Five-Year Strategic Housing Plan**

**Exhibit A**

# City of Santa Fe – Five-Year Strategic Housing Plan

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## **CITY OF SANTA FE FIVE-YEAR STRATEGIC HOUSING PLAN**

### **EXECUTIVE SUMMARY**

The City of Santa Fe has a long history of supporting efforts to make affordably priced housing available in the community. This effort reflects a commitment to citizens to have the opportunity to live and work in Santa Fe and to remain in their community. This effort supports a stable, local workforce. It creates opportunity for community volunteerism and time spent with families that might otherwise be devoted to commuting. It supports a sustainable community by reducing carbon emissions that can be attributed to commuting. Today Santa Fe continues to face challenges in providing affordably priced homes as the community continues to be increasingly less affordable, even under current market conditions, due to its attractiveness. Exacerbating this problem is the continuing decline of federal funding for housing programs. For example, the Community Development Block Grant Program continues to be cut and funding for new, deeply subsidized rental housing is non-existent. Now, more than ever, local governments are being called upon to allocate resources to address local affordable housing needs that were previously funded by HUD.

The effort to address affordable housing needs in the community can be attributed to many factors:

- According to the 2006 Housing Needs Assessment, over 7,269 in-commuters used to live and work in Santa Fe. In 2006 alone, 640 employees left Santa Fe, choosing to commute for work. . These are workers that have been employed for between 5 and 10 years in Santa Fe. Programs targeted to retaining the workforce are needed and funds allocated through the AHTF can be used to reduce this flight.
- The cost of housing has risen faster than the incomes of workers. Even in the current housing market, a family of three earning the median income of \$59,400 cannot afford to purchase a median priced home of \$350,000 in Santa Fe.

An ambitious Five-Year Strategic Housing Plan has been developed with a sub-committee of the Community Development Commission, Affordable Housing Roundtable, through a one-day community Housing Summit and staff to act as a guide to providing solutions to the most pressing housing problems facing the city today. The Plan emphasizes homeownership opportunities for the workforce as well as including recommendations for affordably priced rental housing for seniors, entry-level and living wage employees and persons with special needs.

The plan spans five years; however, the focus for the next 12 to 36 months are:

Housing For The Workforce:

- ❖ Financial/homebuyer training programs;
- ❖ Down-payment assistance;
- ❖ Caretaker housing for municipal workers in city parks;
- ❖ Development of an Employer /Employee Assisted Housing Program;
- ❖ Combine down-payment assistance with rehab loans to acquire existing housing;
- ❖ Providing monies for the construction of new affordably priced housing in addition to that provided through the Santa Fe Homes Program; and
- ❖ Establish a land banking program.

Housing for Very-Low Income Seniors, the Disabled and Families

- ❖ Preserve existing rental housing;
- ❖ Encourage mixed-income rental properties that will contribute to the goals of the Housing First model and are distributed throughout the community;
- ❖ Create a rental voucher program; and
- ❖ Continue to support transitional living organizations with funds from HUD.

PROGRAM DESCRIPTIONS

**FINANCIAL/HOMEBUYER TRAINING PROGRAMS**

This is one of the most successful programs that the city has funded as evidenced by the almost negligible foreclosure rate among homebuyers and attendees of these programs. This program teaches credit counseling, save smart strategies, the responsibilities of homeownership and post purchase counseling and education. We project approximately 900 individuals attending this program for a total of \$400,000.00.

**DOWN-PAYMENT ASSISTANCE**

We will continue to provide down-payment assistance for new and/or existing home purchases. To provide assistance to an additional 100 households annually would require \$2M in new funding.

**WORKFORCE HOUSING**

The development of workforce housing spans both rental opportunities and home-ownership. For example, Caretaker Housing in City Parks is proposed as an affordable rental housing program. Under this program, seven homes will be constructed on five City parks. These homes will be used to recruit and retain municipal employees with an initial emphasis on police officers especially new recruits. The construction cost of this program is estimated \$1.4M. A combination of resources will be used for the initial phase of this project, including a one-time allocation of general funds, and support from the NMMFA under its Housing Trust Fund, as well as a potential workforce housing grant from the NMMFA.

In partnership with the City of Santa Fe, Homewise will develop an Employer Assisted Housing Program that will help Santa Fe's workforce purchase a home. The program will

target employees earning up to 150% of the AMI, especially members of the workforce that are difficult to recruit and retain, including police officers, firefighters, medical personnel and teachers. The initial cost of this program is \$100,000.00. To fully implement the program for Santa Fe will require an additional \$400,000 in local funding and will assist approximately 300 homebuyers.

#### **REHABILITATION OF EXISTING HOUSING**

Improving, conserving and maintaining existing housing will help preserve the character of the City and encourage reinvestment in the neighborhoods. Additionally, at a time when the market has slowed and new production is reduced, a rehabilitation program offers a new buyer, interested in and willing to purchase a "fixer-upper", the opportunity to do so.

This program will combine rehabilitation monies, with programs to improve energy efficiency and reduce water usage, for existing homeowners as well as provide down payment assistance to acquire the existing homes.

With assistance from the NMMFA, funding major renovations of at least 10 homes will have a total cost of \$ 250,000. An additional \$500,000 will be needed to provide down payment assistance; this is a higher level of assistance than provided with new construction because of the higher cost of acquiring existing homes.

Smaller, renovation loans ranging from \$800 to \$10,000 for repairs such as improved electrical, roofing, weatherization, plumbing, heating, water savings, structural reinforcement and accessibility retrofits (i.e. grab bars, ramps, etc.) will be another program component. The cost of the smaller renovation program is estimated at \$210,000 annually and provides funding for approximately 260 household improvements and upgrades.

#### **PRESERVATION OF EXISTING RENTAL HOUSING**

Work with for profit and non-profit providers to ensure that the existing 1,700 affordable rental units in the City, which represents housing for over 3,500 Santa Feans, remain affordable. How and what might be the cost?

**RATIONALE:**

The 2007 Housing Needs Assessment provided quantitative information regarding the demand for affordably priced homes and related services. The following chart indicates the demand for housing by Area Median Income (AMI) and the cost of meeting such a goal. The cost only reflects estimates of the funding needed to buy down the cost so that it is affordable in perpetuity. This ensures that affordably priced homes become part of the permanent infrastructure in Santa Fe.

**KEY FINDINGS: DEMAND 2007**

Who Benefits	Current Demand (no. of units)	2008-2009 Goal to Address Demand	2008-2009 Cost to reach Goal	Current Resources Available <sup>1</sup>	Funding Gap
<60% AMI Entry level Renter	516	100	\$2,500,000	\$142,000	\$2,358,000
50.1-100% SF Homes, HOP & TC	2,266	225	\$4,500,000	\$150,000	\$4,350,000
100.1-150% Step-Up**	2,028	125	\$5,000,000	\$100,000	\$4,900,000
100.1-150% Step Up (Market Produced)		100	N/A	.00	N/A
>150.1% Market	1,769	176	N/A	.00	N/A
<b>Totals:</b>	<b>6,579</b>	<b>726</b>	<b>\$ 12,000,000</b>	<b>\$392,000</b>	<b>\$11,608, 000</b>

Notes: Cost to buy down rentals is estimated at \$50,000 per unit.

Cost to buy down SF Homes/HOP or TC is estimated at \$20,000 per unit.

Cost to buy down existing product is estimated at \$40,000 per unit

Current demand is based on 2007 Needs Assessment

<sup>1</sup> Community Development Block Grant Funds are the primary local resource devoted to these programs; some funding is allocated through the Infrastructure Fund.

The City has approximately \$1M in it's AHTF. Even if we allocated all of this money, we would be short in meeting the funding requirements needed as indicated above.



The following chart provides a description of the various programs currently offered in the community. This includes the organizations that provide these services and source(s) of funds. This chart reflects the fact that Santa Fe has organizational capacity to undertake additional affordable housing programs and initiatives.

**PROGRAMS AND APPROACHES (12-24 MONTHS)**

Who Benefits	Program and Approaches HOMEOWNERSHIP	Annual number of Units	Estimated Revenue	Current Resources
Households earning 50% to 100% of the AMI.	Down payment Assistance- HOP/SFHP & Tierra Contenta	200 purchases	\$150,000  \$2M	CDBG  Value of Fee Waivers/Water
Households earning 30% to 50% of the AMI	Habitat for Humanity	10 homes	\$30,000	CDBG Volunteer Labor
Households earning 50% to 100% of AMI.	Homeownership Counseling –	900 graduates	\$400,000	General Fund
Households earning 80-150% of AMI	Workforce Initiative	100 purchases	\$500,000	AHTF
Households earning 50-120% of AMI	Rehabilitation and Green Program	260 homes	\$460,000 (\$210,000 exist) (\$250,000 new)	AHTF
	RENTAL HOUSING			
Households earning less than 80% of AMI	Rent Supplement Program - Lifelink	90 rentals	\$942,228	HUD Shelter + Care
Households earning less than 30% of AMI	Transitional Living	33 units	\$20,000	CDBG
Households earning less than 30% of AMI	The Village and San Isidro (new affordable mixed-income and LIHTC rental projects)	180 rentals	\$142,000	CDBG/LIHTC
Households earning 101 to 120% of AMI	Caretaker Housing in City Parks	7 below markets rentals	\$600,000 \$300,000  \$500,000	City/ Grant NMMFA/ Grant NMMFA/ Loan
Totals:			\$ 6,044,228	

## **City of Santa Fe – Five-Year Strategic Housing Plan**

### ***HISTORY***

The City of Santa Fe was originally established with a small cluster of European type dwellings more than twelve years before Plymouth Colony was settled by the Mayflower Pilgrims. It quickly became the seat of power for the Spanish Empire north of the Rio Grande. This establishment made Santa Fe both the oldest capital city in North America and the oldest European community west of the Mississippi.

Throughout the area's long and varied history, the City has been the region's seat of culture and government. Many former residents have left a legacy of architecture and city planning that makes Santa Fe one, if not the most, significant historic city in the American West.

Today Santa Fe is recognized as one of the most intriguing urban environments in the nation, due largely to the city's preservation of historic buildings and a modern zoning code, passed in 1958, that mandates the city's distinctive Spanish Pueblo style of architecture, based on the adobe and wood construction of the past. The traditions of the city's rich cultural heritage have also been preserved which helps make Santa Fe a great place to live.

Santa Fe's trail through history has always been rich in color, diversity and significance. The City continues to embrace and preserve its past, which leaves it rich in architecture, culture, and tradition for future generations. 1

### ***LIVING IN SANTA FE***

"Housing has long been one of the staples of American society and the United States' economic prowess has afforded its citizens an abundance of safe and decent housing."

Chris Fiscelli, New Approaches to Affordable Housing:  
Overview of the Housing Affordability Problem  
Reason Foundation, Los Angeles

Every generation of hard working Santa Feans deserve just what their parents struggled to achieve and what all parents want for their children: the security that only good homes in safe and stable neighborhoods can provide. Affordable housing is fundamental to the City of Santa Fe's long-term economic prosperity and the City of Santa Fe is committed to providing affordable housing opportunities to all of its citizens in all of its neighborhoods.

The success of homeownership is overshadowed by the fact that over the past several years many Americans are finding it increasingly difficult to afford housing in their community. One byproduct of Santa Fe's attractiveness is the tremendous challenge that now stands before the City: housing in every neighborhood has become significantly less affordable. The City of Santa Fe's Housing Needs Assessment which was completed in May of 2007 and is attached hereto and made a part hereof, found that the median household income of Santa Fe households increased by about 24 percent between 1999 (\$40,392) and 2006 (\$50,000), compared to an 80 percent increase in single-family home prices and a 38 percent increase in condominium/town-home sale prices in the City.

In response to the challenges in the marketplace, the community has taken a proactive approach to housing by working with the public, non-profit and private sectors to create

## **City of Santa Fe – Five-Year Strategic Housing Plan**

affordable housing for low and moderate-income citizens. Such an approach combines capacity building, technical assistance and regulatory mechanisms. For example, the City has supported a variety of award winning innovative programs such as the creation of the mixed income, mixed use project Tierra Contenta, which has created over 646 affordable homes and 349 apartments and the Trust Fund of the Santa Fe Affordable Housing Round Table, which has provided financial support for 225 affordable homes with a total fund allocation of \$2,232,929.00 since 1993.

The City provides a variety of programs and resources in its pursuit of making affordable housing possible. The programs and financial resources available for public, non-profit and private sector housing providers include, but are not limited to: CDBG (Community Development Block Grants), Housing Opportunity Program, Santa Fe Homes, the recently adopted Affordable Housing Trust Fund; fee waivers and providing water for affordable homes. Furthermore, the City of Santa Fe is one of only a handful of jurisdictions that provide funding out of general funds to support the operations of non-profit affordable housing developers. And lastly, the City Council just endorsed the Five-Year Plan To End Homelessness.

These programs and resources are used to provide: rental assistance; acquire real property; rehabilitate resident and non-residential structures; homeownership financial assistance; homebuyer education and financial fitness training, development and construction of new affordable housing; preservation and retention of existing affordable housing and conversion of existing housing to affordable housing;

The City has built a network of strong cooperation and assistance among various non-profit agencies. The results of this partnership are outlined below:

### **2007 Results**

Over 250 homebuyers were able to purchase an affordable home.

Over 75 rental apartments were made available to homeless and disabled persons.

### **2006 Results**

Over 200 homebuyers were able to purchase an affordable home.

Over 70 rental apartments were made available to homeless and disabled persons.

## ***PURPOSE OF THE HOUSING PLAN***

The City of Santa Fe's Housing Plan is designed to provide a framework of housing policies and implementation strategies that cover a wide spectrum of opportunities from renting to home ownership for all income levels. This will guide our effort to develop new housing opportunities while preserving our existing housing stock. The plan addresses issues relating to the types of housing we want to develop and preserve in the City and establishes specific action plans.

## **City of Santa Fe – Five-Year Strategic Housing Plan**

### ***FINDINGS: SANTA FE HOUSING NEEDS ASSESSMENT***

The City contracted for a Housing Needs Assessment which was completed in May, 2007. The assessment highlighted a number of pressing needs for individuals and families as they struggle to find affordable housing in Santa Fe. Below are some of the highlights from the findings:

#### **RENTERS**

In addition to the severe increases in home prices, average market rents have increased almost 38% over the same eight year time period while renter incomes have increased only 29%. Today an average two-bedroom apartment is approximately \$ 882 per month and this figure does not include utilities. Incomes of renters, like those individuals and families wishing to purchase a home, have not kept pace with rising rents.

#### **SENIORS**

Senior households are also impacted by the affordability issue and they account for approximately 7,318 households. A large percentage of seniors who rent are cost-burdened by their housing payment (820). About 221 senior headed households have at least one person with a disability and are in housing that does not adequately accommodate their needs. Another 20 percent (1,463) would be interested in: 1) Rental housing with services; 2) Receiving assistance to make current housing more accessible or 3) Living in a community solely for persons age 65 and over. Ten percent (731) would consider reverse mortgages. In total, 12 percent of all senior households (878) want to purchase a new or different home in the City. The most commonly cited reason for wanting to buy a different home is to find a smaller one. Of these households, 64 percent (562) would be interested in an affordable residence through the equity-sharing program. Neither smaller homes nor affordable rentals have been built to address these needs and they too are increasing.

#### **WORKFORCE HOUSING**

The increasingly unaffordable marketplace in Santa Fe has also caused a reduction in resident workers particularly in the middle-income category. The City is now experiencing an increase in the number of people who, while employed in the City, now live outside it, especially in and around the Albuquerque area where housing prices are substantially more affordable.

For example, the average asking price for an existing home in Albuquerque (ALB) in October, 2007 was \$246,522. Naturally this varies widely by neighborhood. The average asking price for a new home in ALB is currently \$234,000 and the median price in ALB overall is \$179,620. Of particular note is that an average new home in ALB offers approximately 2,097 sq. ft. at an approximate cost of \$ 122.00/sq. ft. The median price of an existing home in Santa Fe was \$350,000 in the 4<sup>th</sup> Quarter of 2007. This price is almost double the median price of a home in Albuquerque.

#### **HOUSING FIRST**

There is a need for a "housing first" program for special needs people particularly in transitional living situations. Currently there are two emergency shelters in the city that provide temporary housing for individuals, families and teens. Combined these shelters offer approximately 43 beds, exclusive of the overflow shelter. Additionally, these organizations provide a total of 38 units of transitional housing.

## **City of Santa Fe – Five-Year Strategic Housing Plan**

### **A TROUBLING SITUATION**

The “flight” of middle income employees is particularly troubling as it is expanding and affecting workers who have been employed in the City between five and ten years. There is a growing flight among local residents and employees seeking housing opportunities outside of Santa Fe. These employees represent all segments of the workforce including civil servants. These employees have committed themselves to working in the City and by all rights should have the opportunity to live in the City and participate in the community at large.

The lack of affordable housing combined with the high cost of living also impacts the ability of local employers to attract and keep good workers. This problem is being felt in both the private and public sectors. The City of Santa Fe is directly feeling the impact of this issue as police and other government positions remain unfilled and City Directors struggle to recruit qualified employees. It has been a struggle for St. Vincent’s Medical Center to recruit and retain nurses, for the Santa Fe Public Schools to find teachers and many other local businesses to find qualified employees.

According to the Assessment, about 32% of responding employers indicated that they have at least one open full time position and 20% indicated having at least one unfilled part-time position. Applied to full-time and part-time peak employment numbers, presently about 7% of current full-time peak positions are unfilled and about 10% of part-time positions are unfilled, equating to about 8% of all jobs needing to be filled. This situation has resulted in the need to increase wages and offer incentives to recruit qualified workers.

The Assessment found that about 54 percent of employers noted that the availability of affordable workforce housing is “one of the more serious problems” in the City and another 11 percent felt it is “the most critical problem.” In fact, 69 percent of employers surveyed would support City efforts to address workforce housing needs through affordable residential development on city-owned land, 67 percent would support partnerships with the city or non-profits to construct affordable units and 56 percent would support commercial development requirements to construct housing.

Everyone knows a community is stronger, environmentally, socially and economically when employees can living and work in the same community. Consequently, some of the negative effects of losing employees because of insufficient affordable housing include:

#### **Environmental Impact**

- Increased vehicle miles traveled. At approximately 120 miles round trip from Albuquerque to Santa Fe 5 days a week, 50 weeks of the year, an individual spends \$ 4,200 per year on gasoline excluding wear, tear and repairs (30,000 miles a year @ 25 miles per gallon @ \$3.50 per gallon @ 1,200 gallons per year);
- Carbon footprint – A sedan or compact averaging 25 miles to the gallon traveling back and forth between Albuquerque to Santa Fe will generate 5.247 tons of CO2 annually. Alternative methods of travel reduce CO2 as follows: a bus generates 2.151 tons per person and a light rail generates 1.568

## City of Santa Fe – Five-Year Strategic Housing Plan

tons per person. Alternatively a car that travels only within Santa Fe at 10 miles per day generates only 0.185 tons per year. A reduction of 5.062 tons per year.

### Community Impact

- o Loss of volunteers and participants for community organizations and events;
- o Loss of local spending for goods and services which is estimated at \$1.5M annually.
- o Increase in economic segregation
- o Decrease in family stability and cohesion.

### Employer Impact

- o Increased absenteeism and turnover of staff; loss of sales due to purchasing conducted in other locations; and
- o Recruitment and retention of employees; (According to the Assessment, employers perceive housing and the cost of living in Santa Fe to be a problem for retaining and recruiting qualified employees.) About 54 percent of in-commuters were one-time residents of the city that have moved to afford housing. This group is most likely to be households with children that have been employed in the city for at least five years and earn between about 100 and 150 percent AMI, followed by households earning between 50 and 80 percent AMI); and
- o Impacts on recruiting and retaining business in Santa Fe. It is estimated that the City lost 7.6% percent of its combined workforce due to the cost of living in the area and the percentage of in-commuters leaving the community after 5 years of employment points to the adverse effects that housing and the cost of living are also having on more senior positions in the community.

## HOUSING GAPS

Almost no income group has gone unaffected by the surge in home and rental prices, the flat income increases and the limited availability of affordable housing in the City. The most significant housing gaps are in the following areas:

1. Homeownership: supply versus need where #1 represents the most significant gap:
  1. 60 to 80 percent AMI
  2. 80.1 to 100 percent AMI
  3. 100.1 to 120 percent AMI
  4. 120.1 to 150 percent AMI and
  5. 50.1 to 60 percent AMI
2. New housing development at price points within the 100 to 150 percent of AMI. This translates into housing priced between \$ 200,000 and \$ 400,000 for a 1-person to 4-person household..
3. More rental units to meet current and future housing needs. *Encourage multi-family development (807 units needed now of which 331 units must be priced for households earning less than 50 percent of AMI).*

## **City of Santa Fe – Five-Year Strategic Housing Plan**

### ***THE THREE “Ps” - PRESERVATION***

There are approximately 1,700 units of privately-owned government-assisted housing in the City of Santa Fe. These units fall into two categories: those developed under HUD's Section 8, Section 811 and 202 Programs (287) and those developed through the Low-Income Housing Tax Credit Program (1391). These units were funded and built anywhere from two years ago to thirty-nine years ago (see listing attached).

The older Section 8 properties are aging and in need of capital work. The early tax credit properties will reach the end of their initial 15-year tax credit compliance periods, triggering the exit of the tax credit investors and the potential need for ownership transfer.

The City and County also administer 726 Section 8 vouchers that people use for other units in the community. Under this program, a renter pays 30% of their income toward rent and the federal government pays the difference up to market rent to a private landlord. This program has been very popular. It is also facing a decrease in funding.

The City also receives monies from the federal government for a Shelter + Care Program and CDBG. Shelter + Care is a rent supplement program designed for individuals in need of transitional housing and CDBG provides monies for a variety of programs in the City ranging from down-payment assistance for homeownership to funding repairs for the local emergency shelter.

All of this housing represents an important long-term source of affordable housing in the City and the risk to these portfolios could be substantial without a significant effort by the City and its partners to ensure the viability and affordability of these units. The City will work to improve its ability to monitor this portfolio and when necessary, to respond quickly and proactively to situations in which units may be at risk. We will employ all financial resources at our disposal including, but not limited to: LIHTC, 501(c) (3) bonds, new FHA multi-family preservation loan products and additional City subsidy. This work will ensure that these projects are transferred to new investor/owners who will maintain the financial and physical viability of this important source of affordable housing.

### ***PROMOTION***

The City will work hard to actively promote affordable housing for different populations in the Community. In partnership with local non-profits and for-profits, the City will support all efforts, underway and proposed, such as the SFHP, down-payment assistance, shared-equity liens and homebuyer training to create homeownership and rental housing.

In 2008 a variety of strategies will be employed to address the greatest needs identified in the Assessment. This includes creating incentives to develop housing for different populations including the creation of a new moderate income housing program also known as workforce housing. We will explore the undertaking of such an initiative with employers, both private and public and local lenders. Through this undertaking we believe we can create an alliance of businesses, government and community groups. Such an alliance will be the catalyst for the development of a range of housing options for Santa Fe's diverse workforce.

This undertaking may include proposals to modify explicit and implicit land use and growth controls to allow homebuilders and developers the opportunity to meet demand quicker.

## **City of Santa Fe – Five-Year Strategic Housing Plan**

Additionally, we will review urban growth boundaries as well as any tangled and lengthy entitlement processes that may impede production.

The City is also committed to developing and implementing a public education program to increase the community's awareness of and support for addressing affordable housing issues, perhaps in partnership with key stakeholders such as the SFAHRT, employers, social service advocates and the faith based community.

Lastly, with roughly 70,000 people, Santa Fe is small even when one includes information from the county. Given our size, it is important to coordinate housing strategies with all related city and county efforts. A regional approach to addressing affordable housing is a key component of our strategy. This approach will help produce results that mutually support the region in housing goals, policies and programs and lead to better land use decisions that are also consistent with our vision. In 2008 the City will work to ensure that its ideas for regional cooperation in dealing with affordable housing be reflected in the development of the new Santa Fe County Affordable Housing Plan.

### ***PRODUCTION***

The capacity to produce affordable housing is essential to the success of any housing program and it consists of three components: land, financial resources and green construction.

The City will explore development opportunities on land owned by other city and state agencies such as the department of transportation and Santa Fe public schools. Furthermore, staff will identify any opportunities through tax foreclosures, abandoned property and in-fill vacant land as well as investigate the acquisition of privately-held land for land-banking.

We believe that the current slump in the home market can actually work to the advantage of the city, its non-profit partners and potential homebuyers. As developers have slowed down production and/or stopped altogether, we are finding that the MLS listings are growing and houses are being priced more affordably than before. The ability to quickly harness this change and capture homes that are affordable to our targeted potential homebuyers will play a pivotal role in our ability to actually enlarge and not contract home purchases in 2008.

The city will also reach out to the private market to create affordable housing. We would like to encourage the use of market innovations such as location-efficient mortgages and we will also explore the ability to partner with local banks in an effort to increase production to targeted employment sectors including entry-level and middle-wage bank employees. Such a partnership may also allow us to create mixed income rentals for family and elderly in exchange for a bank receiving CRA credit for the affordable set-asides.

All affordable housing production will be required to "go green" and meet the minimum standards outlined in the proposed Santa Fe Residential Building Code. This means creating housing that avoids common illness triggers, uses less energy, and saves on utility and maintenance costs-all while using eco-friendly materials and strategies.

The main components of the program cover energy efficiency, water efficiency, indoor air quality and resource conservation. Such a requirement is a win-win for everyone. While



## **City of Santa Fe – Five-Year Strategic Housing Plan**

going green usually adds an average of 2-3% to development costs, a recent survey found that the average expected savings over a 30-year life cycle is close to \$15,000.00.

It is not just about building a structure that is easier on the earth. Green building is also about building higher-quality, longer-lasting structures that create healthier and more comfortable environments for the people who live in them. At this time, the City is considering creating incentives to offset the increase in production costs for affordable housing such as participating in the new NMMFA Green Development Loan Fund through specific city targeted contributions.

### ***FUNDING SOURCES***

Naturally the City will utilize all of the financial tools it has at its disposal to increase the production of affordable homes and rentals. It will also make better use of the state programs including the Low-Income Housing Tax Credit Program (LIHTC) and the Housing Trust Fund.

In 2008, the City will introduce the real estate transfer tax (RETT) for vote. Staff will also explore the possibility of other tax initiatives including a property tax for rentals and a gross receipts tax for homeownership production. A special tax on second and third home buyers using an occupancy test will be reviewed as well as a tax on larger homes. In the reverse, tax waivers and/or reductions for production of rental housing will be explored. "Going green" offers its own set of state, local and national incentives and rebates. These will all be fully integrated and utilized throughout our new home and rental production.

Below is a list of financial resources that will be employed as applicable and available in the pursuit of new housing production:

#### **City Sources**

Housing Trust Fund

#### **State Sources**

Housing Trust Fund

LIHTC (state)

NMMFA:

Energy Savers

Primero

Build It

Home/Rental

542c

Homeowner Rehab

#### **Federal/National Sources**

LIHTC (federal)

Shelter + Care

CDBG

HOME

FHA Section 223(f)-Refinance/

Acquisition of Existing Multifamily

FHA Section 221(d) (3) New

Construction/Substantial

Rehabilitation of Multifamily  
Projects

Private Giving

Private Foundations

Federal Home Loan Bank

#### **Potential Sources**

Interest Earnings/Escrow Accts

Commercial Linkage(new  
development & redevelopment)

Employee Mitigation (business  
licensing fee)

Consortium Lending (local  
SF banks)

#### **Potential Sources**

Real Estate Transfer Tax (RETT)

Real Estate Property Tax Increase

Tax Increment Financing (TIF);

Second-home/Investment Property Tax

City-Municipal Bond Issue

City-GEO Bond Issue

City-CIP Bond

## **City of Santa Fe – Five-Year Strategic Housing Plan**

### **LAND USE AND POLICY REVIEW**

The City's Land Use Plan is outlined in its General Plan dated 1999. The policies outlined in the Plan do not directly correspond to existing zoning categories nor do they change the underlying zoning. However, changes in zoning may be recommended in a Community Area Plan and subsequently changed by ordinance. Additionally, changes in the existing zoning classifications may also be changed by ordinance to more closely resemble the Plan's classifications. The land use framework of the General Plan is embodied in the Future Land Use Map which is attached.

The Plan contains a number of themes and guiding policies including, but not limited to:

- Affordable Housing – Actively participate in the creation of affordable housing.
- Urban Form – Promote a compact urban form and encourage sensitive/compatible infill development.
- Mixed Use – Provide a mix of land uses in all areas of the city.
- There shall be a mix of uses and housing types in all parts of the city. (Mixed use should not just be encouraged, but in certain areas, such as the mixed-use districts (neighborhood centers) and redevelopment areas, it is specifically recommended in the General Plan.).
- There shall be infill development at densities that support the construction of affordable housing and a designated mix of land uses that provides an adequate balance of service retail and employment opportunities to address residential growth throughout the Urban Area.

Of the approximately 43,550 acres in the Urban Area, 17,492 acres (40 percent of the land) is currently developed or is the subject of an approved development project. Forty-eight percent of the developed land is devoted to single-family residential use; city and other public uses are the next major uses. The largest flat, undeveloped portions of the Urban Area lie to the south of the city. Most of the city's growth has been primarily to the south and southwest.

About one-third of the total wage and salary jobs are located downtown and within the state capital complex. Consequently growth of the city has been accompanied by an increase in jobs and a decline in residential population. (To the west and south of the downtown are generally older, moderate-density residential areas with a mix of housing types. To the northeast and northwest are lower-density residential areas.)

The Santa Fe Railyard redevelopment project is a perfect example of a planned mixed-use collaborative undertaking as outlined in the General Plan. While the Railyard will continue to operate, the site will also include parks and open space, arts and cultural sites, a mix of retail, offices, public and private services; affordable housing, live/work opportunities, and other residential uses serving the daily needs of residents and workers within the Railyard and surrounding area, in a pedestrian and transit-oriented, traditional Santa Fe environment. This is the vision, easily replicable, for other areas of the City.

The City has created the following use classifications: Residential, Regional Commercial, Community Commercial, Neighborhood Center, Business Park, Office, Industrial, Public/Institutional, Parks/Open Space, Historic Preservation Neighborhood and

## **City of Santa Fe – Five-Year Strategic Housing Plan**

Conservation, Business Capitol, Cerrillos Road/Airport Road/St. Michael's Drive  
Redevelopment Corridor, Corridor Protection Areas, Rodeo Road/I25 Corridor, Old Pecos  
Trail Scenic Corridor, Greater Aqua Fria Area and the Siler Road Redevelopment District.

Classifications specifically for Residential Development are broken down as follows:

Mountain Density - 1 unit per 10 acres depending on slope;  
Very Low Density – 1-3 units per gross acre depending on slope;  
Low Density – 3-7 units per gross acre;  
Moderate Density – 7 to 9 units per gross acre;  
Medium Density – 7 to 12 units per gross acre;  
High Density – 12 to 29 units per gross acre.

In 1997 it was determined that affordable housing was not economically feasible on lands zoned at densities of less than seven (7) dwelling units per acre. Furthermore, according to the City's Future land use map, only 11% of residential land within the City is designated at high enough densities to support affordable housing. This determination has been a stumbling block to the creation of affordable housing in the City and it needs to be revisited

Consequently, the City's Inclusionary Zoning Ordinance has been and will continue to be an integral part of land use development as both the old Housing Opportunity Program (HOP) and its current Santa Fe Homes Program (SFHP) provide a number of incentives to developers of affordable housing including a 15% density bonus above the current zoning. Attached are copies of the major provisions of the SFHP as well as an outline of the Fee Reductions, Waivers or Reimbursements for these two programs and the production of Low-Priced Dwelling Units.

Our plan calls for identifying and evaluating all current vacant land, both privately and publicly owned, within City limits. It also requires identifying opportunities through tax foreclosures, abandoned property and in-fill. The purpose of these undertakings is to identify potential infill and/or new home/rental potential for proposed joint ventures to create workforce and transitional housing as well as for possible land banking. (Please see copies of the future land use and vacant, residentially zoned, maps attached.)

At this time we are also reviewing various processes within the City. Our goal is to work with other departments to address constraints, ensure efficiency and streamline processes as needed as they impact the ability to produce affordable housing throughout the City.

## **City of Santa Fe – Five-Year Strategic Housing Plan**

### ***The Housing Trust Fund***

In 2007 the City of Santa Fe introduced an ordinance that would create a Housing Trust Fund. This ordinance was recently approved by the New Mexico Mortgage Finance Authority (NMFA) and was approved by Council in July of 2007. The purpose of the Affordable Housing Trust Fund Ordinance is to establish a mechanism for allocating funds to be used to address programs and projects that meet agreed upon community housing priorities. The ordinance that governs the Affordable Housing Trust Fund (AHTF) restricts the allowable uses of the AHTF to provide, donate or pay all or a portion of the costs of acquisition, development, construction, renovation or conversion, financing, operation or owning affordable housing or infrastructure to support affordable housing that meets agreed upon community housing goals and objectives. This Housing Plan outlines goals and programs that could be implemented if additional revenue sources were made available to support these initiatives. The AHTF is not intended to be the sole source of funding for affordable housing and any activity or project eligible for support from the AHTF is expected to develop additional sources of funds. As stated in the ordinance, the Affordable Housing Trust Fund shall provide loans or housing assistance grants to:

- a. donate, provide or pay all, or a portion, of the costs of land for the construction on the land of affordable housing;
- b. donate, provide or pay all or a portion of the costs of conversion or renovation of existing buildings into affordable housing;
- c. provide or pay the costs of financing or infrastructure necessary to support affordable housing projects; or
- d. provide or pay all or a portion of the costs of acquisition, development, construction, financing, operating or owning affordable housing.

These uses are intentionally broad to provide the city with the maximum flexibility in establishing priorities for funding every two years. This is important as it allows the City to respond to and support emerging opportunities. This is an important component of being able to respond to changing community housing conditions when establishing funding priorities.

The initial program and policy considerations outlined below are based on the findings reported in the Housing Needs Assessment. The findings and recommendations for programs noted in the Needs Assessment are consistent with the input provided by the Affordable Housing Roundtable and Blue Ribbon Panel to End Homelessness recommendations. The Five Year Plan to End Homelessness will be reviewed in greater detail through the Council Committee process starting in August, 2008.

## City of Santa Fe – Five-Year Strategic Housing Plan

### ***ACTION PLAN - Housing Funding Allocations***

**In the past, the development of affordable housing relied primarily on federal and state funding sources. While the City and its housing partners will continue to pursue such funds, it is clear that local funding options need to be broadened. This is essential if local housing efforts are to be successful in recruiting and retaining employees, providing needed housing for special populations such as the homeless, seniors and disabled and efforts to support green building and other housing innovations are to be realized.**

#### GOALS:

- A. To achieve an average leverage of public resources with \$3 of private, state or federal funds for every \$1 of local funding allocated to support projects and programs identified in the housing plan;
- B. To establish an on-going, local source of revenue such as a RETT to support affordable housing programs in Santa Fe; and,
- C. To provide funding so that it supports innovative and sustainable housing solutions that result in permanently affordable and sustainable housing for residents who live and/or work in Santa Fe.

#### POLICY:

- a. Give priority in funding for programs that will support recruitment and retention of difficult to recruit and retain employees;
- b. Provide funding to support new rental housing that will address a variety of housing needs in the community, including affordable housing for very low income renters;
- c. Establish a new funding source for housing development, preservation and related services; and
- d. Support the efforts of non-profit and for profit developers and housing agencies to increase the supply of housing for very low to moderate-income households, with an emphasis on homeownership and mixed income rental developments or programs.

#### PROGRAMS

- a. Develop partnerships with public and private lending institutions to reduce housing costs for both builders and consumers;
- b. Work with the state and federal governments to expand funding for affordable housing, especially housing for people with disabilities, seniors and other special needs populations;
- c. Develop partnerships with public and private lending institutions to reduce housing costs for both builders and consumers;
- d. Implement the Affordable Housing Trust Fund for Santa Fe.

#### KEY RESULTS AREAS

- ▶ Establishment of the Affordable Housing Trust Fund, with an on-going, dedicated stream of funding;
- ▶ Management of a financially sound and effective program;
- ▶ Implementation of a housing plan that addresses the full spectrum of housing needs, promotes sustainable design and green building techniques and supports strategies to increase the number of employees who live and work in Santa Fe; and,
- ▶ Leverage of outside resources on a \$3 to \$1 basis.

## City of Santa Fe – Five-Year Strategic Housing Plan

### ***ACTION PLAN - Housing for Local Employees Programs***

Revenues will be needed to support housing for local employees, with an emphasis on critical and emergency workers and those employed in educational services. The City of Santa Fe, as well as other local employers, could use this program to enhance recruitment and retention so employees can live and work in Santa Fe.

The Housing Needs Assessment found the following:

- Employers perceive housing and the cost of living in Santa Fe to be a problem for retaining and recruiting qualified employment. They are also supportive of city efforts to address housing through partnerships and regulations.
- The inability to find qualified, skilled labor and applicants for current jobs, the loss of 7.6 percent of the combined workforce due to the cost of living in the area and the percentage of in-commuters leaving the community after 5 years of employment points to the adverse effects that housing and the cost of living is also having on more senior positions in the community.
- About 54 percent of in-commuters were one-time residents of the city that have moved to afford housing. The group that is most likely to be households with children that have been employed in the city for at least five years and earn between about 100 and 150 percent AMI, followed by households earning between 50 and 80 percent AMI.
- Resident households earning less than 50 percent AMI and over 150 percent AMI are more likely than other income groups to remain in the community. A similar percentage of in-commuters that used to live in the city and current resident worker households earn between 80 and 100 percent AMI, indicating current ownership programs in the city may be helping to retain some of these households.

#### GOAL:

- A. To create and maintain housing that is affordable for Santa Fe Employees earning less than 120% of the Area Median Income.
- B. To encourage employees earning 121% to 150% of the AMI to purchase homes in Santa Fe.

#### POLICY:

1. To focus local housing programs and funding toward difficult to recruit and retain employees, including police officers, firefighters, medical personnel and teachers.
2. Provide a preference for local employees to receive assistance so they may remain and/or return to Santa Fe to live and work.
3. Allow difficult to recruit and retain employees that own a home out of the City to purchase a SFHP and/or HOP unit to support local recruiting efforts.

#### PROGRAMS:

- a. Continue the Santa Fe Homes Program, as it focuses on producing housing for households that earn 50% to 100% of the AMI.
- b. Continue current down payment assistance and homebuyer counseling programs and use funds such as a RETT for this purpose.
- c. Establish a down payment, shared equity or other homebuyer assistance to local employees who are earning 100% to 150% of the AMI and use funds such as a RETT for this purpose.
- d. Make low interest rehabilitation loans available that may be combined with buying existing homes in need of repair or rehabilitating existing homes so that local employees remain in and/or purchase these homes and stay in the community.
- e. Establish a land banking program for both future development and potential short-term development pending favorable market conditions.
- f. Make funds available to repurchase an existing HOP and/or SF Home in order to resell the home to a future affordable buyer..

#### KEY RESULTS AREAS

- ▶ Produce 300 units annually through SFHP, Tierra Contenta and other new developments and continue incentives that support these efforts (fee waivers and provision of water for affordable units);
- ▶ Sell 30% of homes produced through these programs to difficult to recruit and emergency workers and those employed in education;
- ▶ Provide 20 down payment assistance loans to purchase new and/or existing homes at an average of \$20,000 per loan (\$400,000).

## City of Santa Fe – Five-Year Strategic Housing Plan

### **ACTION PLAN - Rental Housing**

Affordable rental housing is one component of an overall housing strategy. For many households, rental housing is the only reasonable option available to them to live and work in Santa Fe. Its availability is one of the first steps to be taken toward home ownership, as living in a place that is affordable provides for predictability in the housing payment and allows them to keep debts lowered and save the money needed for a down payment. For other households, including seniors and those living on disability income, rental housing is the only choice they will have to live in the community due to their limited incomes.

► *Current rents in the city average about \$882 per month, which is affordable to a 2-person household earning about 65 percent of the AMI. Comparing incomes of renters needing and demanding housing to the distribution of existing units shows a primary gap for rental housing for renters earning less than 30 percent AMI and between 30 and 50 percent AMI.*

► *To catch-up with current rental needs, about 47 units would be demanded by persons in-commuting to jobs in the city (city, county and school district employees only) and another 759 units would be needed to relieve existing renters in either overcrowded or substandard units. About 41 percent of these units will need to be priced for households earning less than 50 percent AMI, or about 331 total units.*

► *To keep-up with new job growth in the city, about 739 rentals will be needed by 2012 and another 292 units between 2012 and 2015. About 28 percent of these units will need to be priced for households earning below 50 percent*

#### **GOAL:**

- A. To use public and private resources to provide rental housing for very low, low and moderate income households in the community;
- B. To encourage renters to become homeowners;
- C. To increase the supply of rental housing that is priced to be affordable to households earning 50% or less of the AMI; and,
- D. To introduce set-asides for special populations including seniors, disabled, the homeless and single parent households.

#### **POLICY:**

- a. Encourage and foster diverse housing opportunities for very low, low and moderate-income households (earning less than 60% of the AMI).
- b. Use incentives and encourage proposals that support the production, acquisition and redevelopment of rental housing that would be affordable to households earning 50% or less of the AMI; in mixed income developments; and,
- c. Provide for increased use and support of tenant/landlord educational and mediation opportunities.

#### **PROGRAMS:**

- a. Work with the New Mexico Housing Finance Authority to establish priorities for allocating federal tax credits to mixed income rental developments where at least 30% of the rental units will be affordable to households earning less than 50% of the AMI;
- b. Fund a local housing voucher program to provide assistance to the homeless and near homeless;
- c. Allow up to 10% of the for sale units produced under the Santa Fe Homes Program to be sold to non-profits and used as rental housing for families;
- d. Create a marketing and public relations program to get renters to be buyer ready;
- e. Continue support for landlord tenant programs;
- f. Ensure that sites are identified that will have zoning that is appropriate for rental housing and have City donate land where possible to enhance a projects' competitive advantage in securing federal tax credits/subsidies.
- g. Working with for-profit and non-profit organizations, develop one new multi-family, mixed income rental property. Total units not to exceed 100 per project;
- h. Identify all existing affordable rentals and develop a preservation plan as needed.

#### **KEY RESULTS AREAS**

- Establish an agreement with the NMMFA regarding priorities for tax credit allocation in Santa Fe;
- Set aside funding to support a local voucher program that would support 30 vouchers annually at a cost of \$150,000.00 or \$5,000 per voucher in order to buy down the cost of rental housing so that it is affordable to households earning less than 50% of the AMI. Impose a requirement that these units are to remain permanently affordable; and,
- Prepare an inventory of sites that may be suitable for multi-family development and support efforts to acquire these properties and use them for rental housing. Determine a dedicated source of funding for these projects.

## City of Santa Fe – Five-Year Strategic Housing Plan

### ***ACTION PLAN - Rehabilitation of Existing Housing***

Santa Fe has many fine neighborhoods with a variety of housing styles and types. Conserving and maintaining this housing will help preserve the character of the City's neighborhoods. It will also encourage reinvestment in the neighborhoods and provide additional housing opportunities for moderate-income households interested in and willing to purchase a "fixer-upper". Rehabilitation of existing homes can be coupled with programs to improve energy efficiency and reduce water usage in existing units, thus addressing green building goals of the community.

- ▶ Forty-nine percent of current owners and 63 percent of current renters expressed interest in home improvement loans.
- ▶ Promote the low-interest home improvement loan programs. Expand and promote home improvement and green building loans. Also consider remodel/sweat equity assistance to both existing residents (to allow them to make needed improvements to their homes) and to new buyers (to allow them to acquire and make needed improvements to older, existing homes upon purchase).

**GOAL:** To conserve and maintain Santa Fe's existing housing stock and residential neighborhoods.

**POLICY:**

- a. Promote the rehabilitation of deteriorating or substandard residential properties.
- b. Promote use of energy conservation and water conservation techniques when homes are rehabilitated or upgraded.

**PROGRAMS:**

- a. Provide information about green building incentives recently adopted at the state level that would encourage conversion to solar hot water or other technologies. Package these incentives with a rehabilitation loan program;
- b. Continue the rehabilitation loan program targeted toward low to moderate income homeowners which includes home renovations and water conservation measures including the purchase of new appliances, retrofits, and water catchment projects.
- c. Create a "focus neighborhood program" for singles, families and seniors alike. Explore financing mechanisms including the new NMMFA rehab program.

**KEY RESULTS AREA**

- ▶ Major renovation of at least 10 homes owned by low to moderate income homeowners at a total cost of \$250,000.00 annually;
- ▶ Support buyers in acquiring and upgrading at least five homes per year and
- ▶ Provide home improvement funds for home repairs and water and energy-savings measures for at least 260 homeowners at an average loan of \$800.00 or \$210,000.00 annually.



## **City of Santa Fe – Five-Year Strategic Housing Plan**

### ***ACTION PLAN - Support Sustainable Development and a Green City***

One of the major initiatives identified by the City Council is to support sustainable development and a green city. To this end, the housing plan places an emphasis on facilitating and supporting goals and programs to further sustainable residential development.

#### **GOALS:**

1. Encourage green building techniques;
2. Evaluate options, in conjunction with Planning and Land Use and Economic Development, that require and establish incentives for green building in residential properties;
3. Incorporate sustainable design and green building principles in the Master Plan for the Northwest Quadrant that will be a replicable model as part of the design guidelines for this project; and,
4. Continue to support non-profits in green building initiatives.

#### **POLICY:**

1. *Incorporate sustainable design and green building as part of the land use code;*
2. *Identify reasonable incentives to support green building innovation which exceeds the requirements established through the land use code;*
3. *Provide water for affordable housing developments, especially those that incorporate multiple water saving techniques in the design and construction of the homes.*
4. *Promote pilot projects to test alternative energy use, passive solar design and unique water harvesting techniques, including the use of gray water, in residential construction.*

#### **PROGRAMS:**

1. Integrate available state incentives with local incentives to promote green building and design. Provide financial incentives, including low interest loans or grants for developments that exceed minimum green building thresholds; Partner with existing green development loan funds, i.e., NMMFA, Enterprise, Los Alamos National Bank.
2. Work with the NMMFA, Fannie Mae and other lenders to use green mortgages, which allow for a higher sales price and still maintain the same monthly mortgage because of lower energy and water consumption.
3. Develop a green remodel loan program for low to moderate income homebuyers that would provide below market rate rehabilitation loans for remodeling projects that incorporate use of energy efficient appliances, heating and roofing systems, windows and water harvesting techniques. As part of this program, an energy audit team consisting of highly trained workers would perform energy audits and assist homeowners and landlords in prioritizing energy improvements and locating materials and appliances to reduce energy consumption.
4. Support transit oriented residential development that provides for a mix of uses, including residential, small commercial and retail and use of alternative modes of transportation.

#### **KEY RESULTS AREAS**

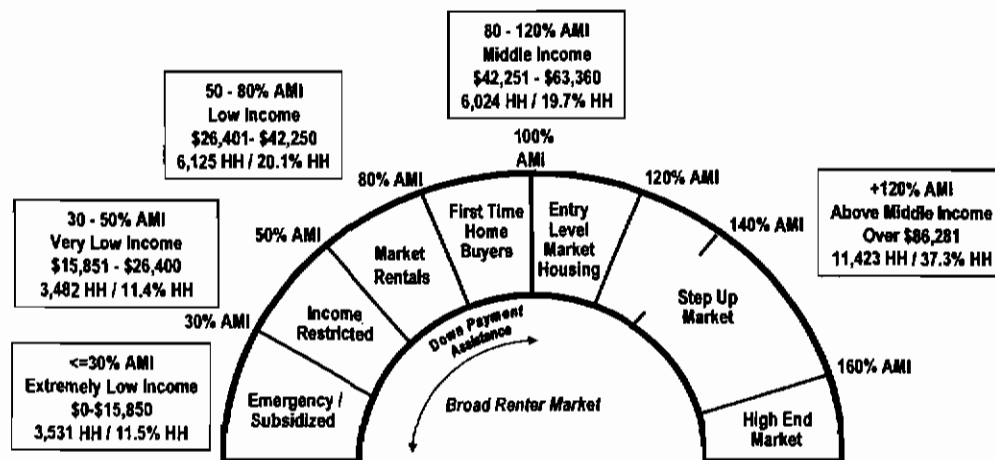
- ▶ Development of educational materials outlining state incentives and local requirements for green building and other techniques. Materials to include a cost/benefit analysis and contact information;
- ▶ All new residential development would meet the minimum thresholds established through the SF Green Building Code. At least 10% would exceed this requirement and receive incentives to encourage production of these types of homes;
- ▶ Pilot at least one sustainable design/green building project every two years;
- ▶ Provide loans to low to moderate income households who remodel their homes for more energy efficiency and sustainable living for a total cost of \$500,000.00; and
- ▶ Initiate planning for at least one transit oriented development.

## City of Santa Fe – Five-Year Strategic Housing Plan

### Appendix – Housing Needs Assessment Key Findings

The Housing Needs Assessment was completed in April, 2007. The following chart illustrates where households fall by area median income and the types of programs that are typically needed to provide housing choices for residents at these incomes. For example, extremely low income households earn less than 30% of the AMI and need deeply discounted rental housing. Often seniors who own homes may fall into this category. The programs offered in Santa Fe target homeownership towards households earning 50% to 100% of the AMI. Rental housing is focused on households earning below 50% of the AMI. A description of the key findings is located at the end of this plan.

### Housing Continuum 2007



### Programs and Opportunities

The needs assessment noted that the City of Santa Fe has several housing programs already in place. The following outlines potential applications of programs to assist with the housing needs and gaps of residents and workers in the city.

- **Rentals.** More units affordable to households earning less than 50 percent of the AMI are needed to meet current and future housing needs of residents and employees in Santa Fe. In addition to Low Income Housing Tax Credit opportunities, explore ways to increase housing options and assistance for households in this income category. To achieve low enough rents, significant subsidy and possible development incentives (including deferral of fees) will be required. Mixed income developments will mitigate the perception of "low-income" housing projects and will increase options for low-income residents. Housing market studies supporting demand for units at 50 percent AMI and below price points helps incentivize developers to provide these units by showing they

will be occupied. In addition, providing funding in the form of grants to developers for units priced affordable to households earning 50 percent AMI or below using available funds from a cash-in-lieu program or other source can also help produce units.

About 18 percent of renters are households headed by a person age 65 or older. About 45 percent of these households indicated they would definitely consider residing in affordable rental housing; 28 percent would definitely consider rental housing that includes services such as meals, transportation and activities; and 33 percent would definitely consider residing in a community that is solely for persons age 65 or older.

- Housing for Local Residents and Workers. Current ownership housing programs focus on households earning less than 100 percent AMI. Gaps were noted in higher income ranges (up to 150 percent AMI) with evidence that the city is losing many families, tenured and skilled workers seeking housing priced between about \$200,000 and \$300,000. Market-rate housing, particularly in the southwest area of the city, overlaps with these price points, creating an additional challenge for programs targeting these households. Explore additional developer incentives and fee waivers that may assist developers in providing more market housing in these price ranges.

Employers noted strong support of city initiatives to develop workforce housing on city-owned land; to work in partnerships to create housing and for regulations on commercial development to provide housing.

Habitat for Humanity has built 55 homes since 1987 and will complete an additional seven homes in 2007. Families contribute to the building of their homes through 500 hours of "sweat equity." About 37 percent of local owners and 64 percent of renters would definitely consider this type of program.

- Unit Conversion. Few opportunities remain for condo conversions in Santa Fe, where an estimated 500 to 1,000 units were converted between 1998 and 2003 in the city. Explore the potential for smaller conversion projects (older multi-family rental units, etc.). With interest in condominiums and attached product from second homeowners, care should be taken that converted units are sold to locals. This option will help increase ownership opportunities and will also encourage upgrading of older rental properties.
- Fixer-Upper and Rehabilitation Programs. Continue low-interest home improvement loan programs and consider expanding promotion of these loans. Also consider remodel/sweat equity assistance to both existing residents (to allow them to make needed improvements to their homes) and to new buyers (to allow them to make needed improvements to older, existing homes upon purchase). Forty-nine percent of current owners and 63 percent of current renters expressed interest in home improvement loans. Explore options to encourage landlords to upgrade and maintain properties to increase quality of older rental properties.

In tandem with creating a program to encourage buyers to purchase homes in need of repair, also explore a program that would produce smaller, more maintenance free homes for older adults to purchase. In turn, the program could acquire the homes of seniors moving into the newer or remodeled units. These homes could be renovated by the entity acquiring them or sold to new buyers who might also receive favorable financing to make needed improvements.

- Down Payment Assistance. Opportunities for higher income households (e.g. earning 100 percent AMI) to take advantage of existing down-payment assistance programs should be explored – 69 percent of current renters and 24 percent of current owners expressed interest in this type of program. There is a need to expand awareness of down payment programs available to households earning over 80 percent AMI and potentially expand the availability of funds to higher income groups. With the growing gap in affordability, there is a need for assisting higher income households in addition to households earning less than 80 percent AMI. Over one-half of households earning less than 80 percent AMI and about 40 to 45 percent of households earning between 100.1 and 150 percent AMI expressed interest in down payment assistance.
- Plan for Residential Growth/Demand. Recognize that as more people move to the city, the demand for services, such as schools, day care, transportation and shopping, will increase. This will, in turn, create additional demand for housing from the employees needed to provide these services. It will be important for the city to plan for, encourage and support more affordable housing development as a result of this demand. Precedent has been set with the 30 percent inclusionary zoning program, Tierra Contenta master planned community and the current undertaking in the northwest quadrant for a second master planned community. The challenge will be to ensure a mix of housing for all incomes is provided to maintain a balanced and diverse community.
- Reverse Annuity Mortgage. Work with local lenders to expand and implement Reverse Annuity Mortgage Programs for seniors that own their homes. These programs allow older adults access to the equity in their home for living expenses and can enhance their ability to remain in their homes and make needed repairs. About 11 percent of seniors that own their homes indicated interest in participating in this type of program.
- Partnerships. Continue public/private partnerships as a means to achieve identified housing goals. Through such partnerships, housing that is more affordable can be achieved with enhanced financing options, assuring that a portion of the housing that is created is for residents of the City of Santa Fe and that there will not be a dependence on-going subsidy, such as Section 8 Rental Subsidy. In other words, permanently affordable units can be introduced into the area that will retain affordability over time without on-going financial resources.
- Housing for Special Populations. This includes opportunities for seniors, developmentally and physically disabled, large families, single parents, the homeless or near homeless and ex-offenders. Various program strategies can be implemented, including property tax abatement for lower income home owners, developing more group homes or shared living for the disabled, increasing emergency shelter options and offering transitional housing. Continue programs that combine housing assistance with job training, education and day care for single parent households. All of these programs will address housing and social needs for Santa Fe residents who encounter multiple obstacles when trying to improve their living situation. Specific recommendations on special population needs as concluded from local service agency interviews include the following:
  - Provide more rental apartments affordable to very low (30 to 50 percent AMI) and extremely low-income (below 30 percent AMI) households. The wait lists for existing units are currently very long. A variety of housing types and unit sizes are needed in recognition that every household type will need a different type of housing;

- More shelter and homeless beds are needed, as demonstrated by the point-in time results – 85 beds available for 540 people who need beds each night;
- There were many service providers who felt that a “housing first” model was most appropriate with respect to providing permanent housing with supportive services. In this model, people are given permanent housing as a first step and then intensive case management is brought to help the households stay in permanent housing and address other issues such as addiction, mental and physical health challenges and lack of employment;
- There is a lack of housing for purchase for people below 65 percent of the AMI. These units must be very affordably priced in order for people at this level of AMI to afford the monthly payments. These homes need to be priced in the range of \$100,000 to \$150,000;
- There are a declining number of resale houses that are available below \$250,000, indicating a loss of affordable housing stock. This was also supported by realtor, lender and developer interviews;
- Prevention of homelessness was emphasized by several people who were interviewed. Foreclosure prevention and assistance with rental payments were seen as important services that could be expanded in the community; and
- Some recommendations to best achieve identified needs include:
  - Better coordination among the multiple agencies working on homeless housing and services would assist the agencies in identifying gaps and overlaps in services. A funding source might be a dedicated sales tax like the one in Albuquerque that funds public safety, including homeless services. The Mayor’s Blue Ribbon Panel on Homelessness has begun to address this issue through one of their subcommittees.
  - Better coordination of non-profits working on affordable for sale housing. In some cities, there is a common data base maintained by the city that lists all available new and resale affordable housing, which is an idea that the City of Santa Fe and/or its non-profits might consider. Realtors noted they are confused by the variety of ways that affordable homeownership is being achieved. They suggest that a uniform approach be utilized that everyone can understand.

Finally, lenders felt homebuyer counseling and education services are fragmented and under utilized. Services need to be expanded. Suggested improvements include offering courses with more schedule options and tailoring course content to meet wide-ranging needs. Some borrowers must complete homebuyer courses to qualify for loans even if they have previously owned a home or completed a course elsewhere. Mini courses are needed in addition to more in-depth training for first-time buyers. Coordination and consolidation of these programs could also help with the confusion and overlap

**AFFORDABLE, PRIVATELY OWNED  
RENTALS  
SANTA FE, NEW MEXICO**

**04/2008**

<b>tax credit</b>					
<b>name</b>	<b>address</b>	<b>Age</b>	<b>Occupancy</b>	<b>Type</b>	<b>No of units</b>
The Bluffs	6600 Jaguar Drive	8	97	fam	160
Cedar Creek	3991 Camino Juliana	11	97	fam	94
Country Club	5999 Airport Road	5*	98	fam	62
Evergreen	2020 Calle Lorca	7**	98	fam	70
Las Palomas	2001 Hopewell	2-3***	90	fam	280
Paseo Del Sol	4551 Paseo Del Sol				80
Tuscany at St. Francis	2218 Miguel Chavez	8	98	fam	176
Ventana de Vida	1500 Pacheco	7	97	elderly	120
Casa Rufina	2823 Rufina	2	100	elderly	120
Villa Real	501 West Zia	15	97	fam	120
Vista Linda	6332 Entrada De Milagro	11	94	fam	109
total:					1391
<b>section 8/202</b>					
Sange De Cristo	1801 Espinacitas	30	100	fam	164
Santa Fe Apts	255 Camino Alire	39	97	fam	64
Encino Villa	1501 Montano	18	100	elderly	40
SF Homeward Bound	500 Harkle		100	fam/eld	19
total:					287
<b>Rent Supplement Project Based</b>					
La Luz	2325 Cerillos	20	100	fam	24
total:					24
Grand Total:					1702

\*= complete reno in 2003 with tax credits

\*\*=complete reno in 2001 with tax credits

\*\*\*=complete reno in 2006 and resyndicated tax credits then

<b>Market Survey</b>		<b>City of Santa Fe</b>					
<b>May, 2008</b>							
	<b>Property</b>	<b>Property</b>	<b>Unit Size</b>	<b>Rents</b>	<b>Util in</b>	<b>Rent</b>	<b>Property</b>
	<b>Name</b>	<b>Location</b>	<b>Sq. Footage</b>	<b>\$\$\$</b>	<b>Rent</b>	<b>Differential</b>	<b>Age</b>
<b>FMRs</b>						<b>M to FMR</b>	
0 br - 586.00	<b>Avaria of SF</b>	1896 Plaza del Sur	1br 750	810 down	no	83	1st Phase
	Leslie Investments		1br 750	820 up	no	93	Blt 1976
1 br - 727.00	98% at 4/30/08		2br 950	920 down	no	36	
	156 units		2br 950	930 up	no	46	2nd Phase
2 br - 884.00	3 units available		2br/2ba 1050	980/990	no	96/106	Blt 1988
			3br 1300	1250	no	93	
3 br - 1157.00			Premium	\$15/mo w/view			
			<b>No Preferred Employer Plan</b>				
4 br - 1383.00							
	<b>Los Pinones</b>	825 Calle Mejia	1br 845	815	no	88	
	Leslie Investments		2br 870	915	no	31	
	96% on 3/5/08		2br/2ba 1024	995	no	111	
	162 units		3br 1170	1220	no	63	
	6 units available		No Premiums				
			<b>No Preferred Employer Plan</b>				
	<b>Rancho Carrera</b>	4000 La Carrera	1br 632	755	no	28	1995
	Sentinel		2br/2ba 886	870	no	-14	
	90% at 4/30/08		Premium	\$35/mo w/w/d			
	208 units						
	12 units available		<b>Preferred Employer Plan for City</b>		<b>\$20/mo off</b>		
	<b>Rancho Vizcaya/</b>	2500 Sawmill Rd	1br 634-712	800-870	no	73-143	early 1990s
	<b>The Enclave</b>		2br 952-1046	940-1045	no	56-161	late 1980s
	Sentinel		3br 1198	1270-1345	no	113-188	
	92/94% at 4/30/08		Premiums	w&d			
	212/204 units			fireplaces			
	17 and 12 available			views			
			<b>20% off for police officers with police car</b>				

<b>Market Survey</b>							
<b>City of Santa Fe</b>							
	<b>Property</b>	<b>Property</b>	<b>Unit</b>	<b>Rents</b>	<b>Utilities In</b>	<b>Rent</b>	<b>Property</b>
	<b>Name</b>	<b>Location</b>	<b>Size</b>	<b>\$\$\$</b>	<b>Rent</b>	<b>Differential</b>	<b>Age</b>
	<b>Talavera</b>	4129 S. Meadows	1br	700	no/75	-32	1993
	Nevins Adams		2br	750	no/110	-134	
	Lewbel Schell		2br/2ba	800	no/125	-84	
	93% on 4/30/08		3br	869	no/175	-288	
	296 units						
	21 units available		<b>5% off monthly rent for police and teachers</b>				
	<b>San Miguel Ct</b>	2029 Calle Lorca	1br 600	630	no	-97	1980s
	96 units		2br 750	700	no	-184	
	92% on 4/30/08		3br 950	850	no	-307	
	8 units available						
	Note: C property		<b>No Preferred Employer Plan</b>				
	<b>Vista Alegre</b>	1489 Zepol Road	0br 520	599	no	13	1983-1984
	286 Units		1br 676	625	no	-102	
	85% on 4/30/08		2br 754	755	no	-129	
	43 units available		3br 850	855	no	-302	
	Note: C property						
			<b>No Preferred Employer Plan</b>				
			Efficiency 416	530	no		1967
	<b>La Casa Loma</b>		0br 512	580	no		
	132 units		1br 768	725	no		
	96%		2br 1024	880	no		
	5 units available		3br 1536	1045	no		
			<b>No Preferred Employer Plan &amp; they have a waiting list</b>				
<b>Total Units:</b>	<b>1752</b>						
<b>Note:</b>							





<u>Proposed Housing Plan</u>			<u>City of Santa Fe</u>				<u>May, 2008</u>			
<u>Action/Program</u>	<u>Sources of Funding and Assistance</u>									
<u>Key Results</u>	<u>CDBG/Downpayment</u>	<u>City</u>	<u>HUD</u>	<u>Federal</u>	<u>State</u>	<u>City Waivers</u>	<u>NMMFA</u>	<u>State Green</u>	<u>City</u>	<u>Potential</u>
	<u>Assistance</u>	<u>HTF</u>	<u>S&amp;C/Sec 8</u>	<u>LIHTC</u>	<u>LIHTC</u>	<u>&amp; Water</u>	<u>Programs</u>	<u>Building</u>	<u>Other</u>	<u>Other</u>
Santa Fe HOP & Homes Program	x					x		x		
Tierra Contenta	x					x		x		
Homebuyer Training & Counseling			x							
Workforce Hsg (civil servants)	x		x			x		x		x
(local employees)	x		x			x		x		x
Home Rehab Program, inc green			x				x		x	x
New Rental Hsg	x		x	x	x	x	x	x		x
Preservation Rental Hsg			x		x	x	x			x
Rental/Hsg Voucher Program			x	x						
HUD Hsg Voucher Program				x						
NWQ	x					x	x	x	x	x

**Housing Summit  
April 5, 2008**

**Notes from Teams' Findings**

**Overall Ideas:**

- Justice
- Ownership more important than rental at low end
- HO/Pride in HO/Family
- Reinforce community support for all
- Help people keep houses
- Economic growth to help people into homes
- Real program not just Builders Community-wide
- Encourage Employer participation
- Move AH into established neighborhood
- Local businesses to help employees
- Sustainable Community Development
- Existence and availability of AH
- Police to live and invest in community
- Not enough housing for disabled
- Integrated affordable rental housing for VLI
- Creative ways of housing – Co-op, etc.
- SF Alliance – Buy Local
- City/Bldg community work together – builders hurting . Modify ordinance
- Green and Affordable to be linked
- Make publicly owned land available
- Fund HTF a/GO Bond \$500M
- Creative ideas for funding. All of these take cash. Declining federal support
- Broaden types of Housing in market – Rent to own program.
- Green Housing Sustainability
- How to sustain affordable housing efforts
- State of local economy impact on housing
- What is needed & priorities
- Nothing done in isolation – TOD part of this, walkable, in-fill. Concerned about conservation overlay. 100-year regional plan
- Importance of everyone's housing needs. Seniors, disabled.
- Improve education process to improve job prospects.
- 20-35 year old professional class
- Work w/Homewise on less toxic materials
- Looking to buy.

**Team A: Homeownership**

Constant analysis of needs assessment including working with inclusive members of community (those most affected); **Rating: 2 dots**

People with problems need to help with solutions; **Rating: 4 dots and 4 stars**

Provide resources to meet solutions; **Rating: 7 dots and 2 stars**

Lobby for higher quality education with funding for teacher salaries and higher teacher standards; **Rating: 7 dots**

More proactive economic development;

Collaboration (city, county, residents, business, stakeholders to create a vision);

**Rating: 7 dots and 3 stars**

Root causes of homeownership program are:

educational deficits; **Rating 3 stars**

mortgage crisis;

lack of sustainable incomes, **Rating 1 dot**

high cost of land; **Rating 4 dots and 2 stars**

availability of land; **Rating 5 dots**;

deficit in infrastructure: i.e. water,

financing for builders; **Rating 2 dots**

cost of construction; and

vision does not match reality; **Rating 1 star**

Improve permitting process;

More flexible ordinances;

Incentives to local land owners to use land for green/affordable homes;

Alternative building technology

#### **Team B: Commuters**

- Need to better analyze why people move/What are the values associated with the decision/judgment to move out of the City: housing costs (bigger and better housing somewhere else), cost of living, schools, see Santa Fe as a workplace only; have a critical mass of family and friends outside of Santa Fe.
- Make existing homes and neighborhoods more affordable; **Rating: 3 dots**
  - Land Trust; **Rating: 7 dots and 2 stars**
  - Changes in Land Use; **Rating: 4 dots**
  - maintain rehab resources; **Rating: 1 dot**
  - real estate transfer tax; **Rating: 2 dots**
  - educate commuters
- Educating Commuters: **Rating: 7 dots**
  - through existing homeownership non-profits;
  - public information campaign; **Rating: 5 dots**
- Create more public transportation; **Rating: 9 dots and 2 stars**
- Multi-family affordable purchase (ownership/rental); **Rating 11 dots and 1 star**

- Benefits to community by closing gap:  
reduction in traffic (environmental footprint);  
increased community;  
improvement in quality of life,  
more dollars for local economy and increase in tax base;  
less stress on infrastructure/reduction in traffic.

#### **Team C: Rental Housing**

- Rental housing maintains diversity;
- Rental reduces turnover;
- Youth may stay in community;
- Helps keep kids in school;
- Tax credit rentals to involve a non-profit management company;  
Rating: 8 dots and 3 stars
- Additional subsidies so tax credits target lower income down to 30% of AMI;  
Rating: 11 dots
- Increase vouchers; Rating: 13 dots and 2 stars
- Using HUD federal loan and City Grants, create mixed-use, mixed-income;  
Rating: 17 dots
- Create a rent to own program;
- Make acceptance of Section 8 vouchers mandatory in the City;

#### **Team D: Employer Problems**

- Partnerships: There are 70+ organizations in Santa Fe County that are supporting "housing"; **Rating: 1 dot**

- could be purchasing bulk materials; **Rating: 1 dot**
- advocates for creative leadership;

- Realtors: "Home from Work" – National Realtors Association send to national for training for program (cost-benefit-analysis for employers-employees to show the benefits of businesses to support education of housing assistance for workers and homeownership housing;

- Realtors nationally working with Congress: neighborhood stabilization funds for land banking; subprime mechanisms to inhibit foreclosures;

Realtors: Gap in property management professionals for rental properties;  
**Rating: 3 dots**

- Increase the understanding of existing homeownership programs and knowing how to access; **Rating: 1 dot**
- One Stop Shop for housing (like state has been providing for health care);  
**Rating: 5 dots**
- Cash, cash, cash – sharing the burden;
- Type of house: 85% of housing stock is existing single family in the entire county but 40% of the (100%) need rental or want rental;
- County is up to 120% of AMI and the City is stuck at 100% AMI and this should be changed;
- Inclusionary Zoning Ordinance (IZO) needs to expand AMI and type of housing;
- Employers could contribute to funds to support developers (mitigating funds) for IZO; i.e. supporting existing programs;
- 60% of police officers live outside the City and a lot have children and move to live close to better schools; **Rating: 1 dot**
- Santa Fe has one of the highest legal minimum wages and one of the lowest average wages in the country relative to average homes prices; **Rating: 2 dots and 3 stars**
- Subsidies: **Rating: 14 dots and 4 stars for all**
  - city land;
  - water banking;
  - more efficient development permitting time; **\*\*received all 4 stars**
  - city “talking” about requiring streets all in before houses built (horrible idea for time reduction);
  - state land (in the city)
- Highway 14 economic development project with housing needs to be carried through to completion.
- Railrunner represents a big concern for pulling people out of Santa Fe;
- 30-40% of employees have gas money and cars to take home to another city due to not living in Santa Fe. Policy does not encourage live/work in community; Could this money be turned into homeownership funds? **Rating: 2 dots**
- Homewise: Business Campaign for Homeownership about to be launched;  
**Rating: 1 dot**
  - offer mortgages at below market rate;
  - offer education for homeownership;
  - savings plan.
- SFPS – offers education to employees for homeownership. This helps expand understanding and credibility; **Rating: 1 dot**
- More money for down-payment and employer assistance; **Rating: 3 dots**

-Employers: Bookkeepers to “pre-tax” move a percentage into savings or CD or IRA for homeownership and then write check for payroll (employees get to determine what percentage); **Rating: 1 dot**

-Employers donate some percentage of paid salaries for daycare – 9% and lack of transportation – 7%; **Rating: 1 dot**

Tax incentives for employers to provide funding (due to not as much SS and FICA payment). The biggest benefit is getting all employee positions filled;  
**Rating: 4 dots and 4 stars**

Rentals: Professional certification for youth  
Current construction costs are 40% higher than monthly rental rates now  
**Rating: 1 dot**

Rio Rancho: Get a larger home there and more land; means land costs go down and tax increment financing reduces infrastructure.

#### **Team E: Seniors**

- Any transfer tax must be used only for affordable housing;  
**Rating: 22 dots and 7 stars**
- Seniors with extra rooms be allowed to rent to well matched housemates;  
**Rating: 3 dots**
- Landowners be allowed to lease land to the City for a temporary mobile home park or additional homes/apartments for Seniors; **Rating: 9 dots**
- Homeowners with large lots should be allowed to build additional housing on their property; **Rating: 5 dots**
- Change zoning and land use laws to encourage greater density;  
**Rating: 7 dots and 3 stars**
- Infrastructure should be donated or city funded; **Rating: 3 dots**
- Transportation help – Senior vans twice a week to grocery store; volunteers to take them shopping; **Rating: 1 dot**

## CITY OF SANTA FE

30-Apr-08

<u>Proposal/Agreement project</u>	<u>Proposed Single Family Projects with HOP or SFHOMES Contracts</u>	<u># Affordable / total units</u>
Rancho Isidro	4345 Santo Domingo	56 (187 total homes)
Villa Sonada ( Beaty's)	NW Corner of Govenor Miles and Richards Avenue	83 (277 total homes)
Colores del Sol	3283 Primo Colores	86 (286 total homes)
Cielo Azul	Between Calle Larranaga & Cielo Azul	89 (222 total homes)
Agua Fria Compound	2762 Agua Fria Road	4 (32 total homes)
Casas Bonitas	Rufina & Calle P'o Ae Pi	14 (49 total homes)
Vistas Bonitas	Intersection of Rufina & Calle Nueva Vista	55 (78 total homes)
Tierra de Zia Condos	2600 W. Zia Road	3 (10 total homes)
Homewise Tract 4	NE Corner of Richards Avenue & I-25	50 (80 total homes)
Old Taos Highway	Old Taos Highway	7 (25 total homes)
Eldergrace	4158 Cheyenne Circle	9 (28 total homes)
Studios at the Railyard	1301 1/2 Baca Street	1 (10 total homes)
Live/Work at the Railyard	North Railyard re development subdivision (Alarid Street)	5 (20 total homes)
Tierra Contenta	3900 Pase del Sol	62 (250 total 2007)
Ravens Ridge	E. of Lucia Lane, S. of Airport Road, N. of Jaguar Village Subdivision	<u>10 (33 total homes</u> <b>524 SHP/HOP 1554 total</b>



APARTMENTS	<u>Proposed Multi-Family Projects with HOP or SFHOMES Contracts</u>	
Airport Vista	6921 Airport Road	116 (116 LIHTC)
Sunset View Senior Housing	S. by St. Michael's Dr., N. by San Mateo, E. by St. Francis Dr., W. by Pacheco	136 (136 LIHTC)
Santa Fe Retirement Village	Calle P'o Ae Pi between Rufina and Airport Road	106 (106 LIHTC)
Antigua del Sol	Wagon Road	41 (276 total apts)
St. Francis	213 Cathedral Place	8 (51 total apts)
San Isidro	Adjacent to Zafarano Dr. & San Ignacio Rd. on either side of Todos Santos St.	<u>120 tax credit (429 total apts)</u>
The Village	Off Airport Road	60 (60 LIHTC)
		<b>Totals: 587units (1174 units in total)</b>

#	price range
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20	\$650-699
----	-----------

15	\$700-749
----	-----------

35	# of homes removed after 6/25 council mtg
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26	\$750-799
----	-----------

52	\$800-899
----	-----------

20	\$900-999
----	-----------

110	\$1M-1.9
-----	----------

21	\$2M-2.9
----	----------

3	\$3M-3.9
---	----------

0	\$4M
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232	# of homes tax is based on
-----	----------------------------

\$1.34 M	from RETT at sales >\$750,000
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RETT Projections from 2007 Sales