

1 CITY OF SANTA FE, NEW MEXICO

2 RESOLUTION NO. 2012-63

3 INTRODUCED BY:

4 Councilor Wurzbarger

5 Mayor Coss

6 Councilor Dominguez

7 Councilor Rivera

8 Councilor Trujillo

9 Councilor Dimas

10 Councilor Ives

11 A RESOLUTION

12 DIRECTING THE OFFICE OF AFFORDABLE HOUSING TO EDUCATE CITY OF SANTA
13 FE EMPLOYEES REGARDING THE VARIOUS HOUSING OPPORTUNITY PROGRAMS
14 AVAILABLE FOR CITY EMPLOYEES, INCLUDING THE DOWN PAYMENT
15 ASSISTANCE PROGRAM, SO THAT MORE CITY EMPLOYEES CAN LIVE WHERE
16 THEY WORK.

17 WHEREAS, through the Santa Fe Homes Program (SFHP) and the Affordable Housing
18 Trust Fund, prospective homeowners may take advantage of various housing opportunities, including
19 down payment assistance opportunities when purchasing their first home within the city limits of
20 Santa Fe; and

21 WHEREAS, on November 30, 2011, the Governing Body approved a gross receipts tax
22 revenue bond issue that includes an \$800,000 allotment for down payment assistance to help keep
23 Santa Fe's workforce living and working in Santa Fe; and

24 WHEREAS, housing opportunities and down payment assistance funds are not limited to the
25 purchase of SFHP homes but may be used to purchase any home in the city limits of Santa Fe; and

1 **WHEREAS**, Homewise, Inc., with the Support of The McCune Charitable Foundation
2 released a report in April 2012 entitled *Now's the Time* ("*Report*") which delineates how the recent
3 housing crisis has created an unprecedented opportunity for working families to achieve financial
4 security; and

5 **WHEREAS**, according to the *Report*, "homeownership's financial benefits build on each
6 other to give ownership a significant advantage over renting;" and

7 **WHEREAS**, "home prices have dropped significantly from their peak and interest rates are
8 at a historic low" with the result being "that the income needed to purchase the median priced home
9 has dropped 50% in Santa Fe and 39% nationally since their respective peaks;" and

10 **WHEREAS**, recent statistics generated by the City finance department show that, except for
11 non-union employees, more employees reside outside the city limits of Santa Fe, then inside the city
12 limits:

Employee Category	Reside In City Limits	Reside in 15 Mile Buffer from City Limits	Combined In City and Within 15 miles
Police Union	31%	30%	61%
Fire Union	40%	18%	58%
AFSCME	48%	38%	86%
Non-union	56%	30%	86%

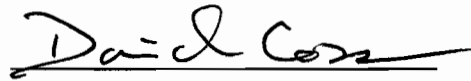
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18 **WHEREAS**, estimated economic benefits for families buying homes in Santa Fe include:

- 19 • Direct annual cost savings of moving 59 miles closer to work (*Estimated at*
20 *\$15,045 annually/driver, \$1,080 for Park & Ride passengers; 80% will drive*
21 *and 20% will commute by bus*)
- 22 • Local spending captured by homeowners living in Santa Fe instead of
23 commuting in from outside Santa Fe County

1 **WHEREAS**, City employees should be educated about the City's various housing
2 opportunities, including, the down payment assistance funding program so that more City employees
3 can live where they work.

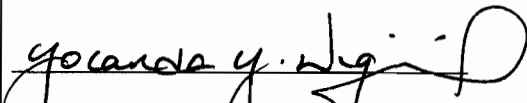
4 **NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE**
5 **CITY OF SANTA FE** that the office of affordable housing is directed to establish an educational
6 program for City employees regarding the various housing opportunities available and accessible to
7 them, including the down payment assistance program, so that more City employees can live where
8 they work.

9 PASSED, APPROVED and ADOPTED this 27th day of June, 2012.

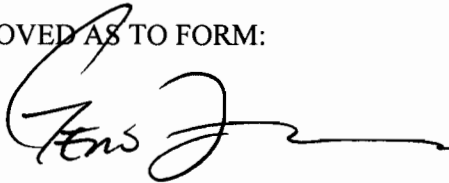
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13 DAVID COSS, MAYOR

14 ATTEST:

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16 
17 YOLANDA VIGIL, CITY CLERK

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19 APPROVED AS TO FORM:

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21
22 GENO ZAMORA, CITY ATTORNEY

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24
25 cao/Melissa/resolutions 2012/Down payment assistance