

1 **CITY OF SANTA FE, NEW MEXICO**

2 **RESOLUTION NO. 2013-20**

3 **INTRODUCED BY:**

4
5 Mayor Coss
6 Councilor Dimas
7 Councilor Rivera
8 Councilor Wurzburger
9 Councilor Bushee

10 **A RESOLUTION**

11 **DIRECTING THE CITY OF SANTA FE OFFICE OF AFFORDABLE HOUSING TO**
12 **DESIGN A HOUSING ASSISTANCE PROGRAM SPECIFICALLY TAILORED FOR CITY**
13 **OF SANTA FE EMPLOYEES TO USE WHEN RENTING, PURCHASING, OR REPAIRING**
14 **A HOME.**

15
16 **WHEREAS**, Resolution No. 2012-63 directed the Office of Affordable Housing to educate
17 City employees about housing opportunities in Santa Fe so that more employees can live where they
18 work; and

19 **WHEREAS**, as documented in Resolution 2012-63, recent statistics generated by the City's
20 Finance Department show that, except for non-union employees, more employees reside outside the
21 city limits of Santa Fe, than inside the city limits; and

22 **WHEREAS**, there are demonstrated economic benefits of employees living closer to their
23 work place in the form of lowered commuting costs, captured tax revenues due to local spending, and
24 reduced absenteeism; and

25 **WHEREAS**, the fair market rent, determined by HUD, for a two-bedroom unit in Santa Fe is

1 25% higher than for the same unit in the Albuquerque metropolitan area; and

2 **WHEREAS**, any renter household in Santa Fe earning less than \$35,200 cannot afford the
3 fair market rent of \$880 for a two-bedroom unit without being cost burdened (paying more than 1/3 of
4 their income for rent); and

5 **WHEREAS**, according to the Homewise report released in April 2012 entitled *Now is the*
6 *Time*, “home prices have dropped significantly from their peak and interest rates are at a historic low”
7 with the result being “that the income needed to purchase the median priced home has dropped 50%
8 in Santa Fe and 39% nationally since their respective peaks;” suggesting there is an unprecedented
9 financial opportunity in today’s housing market; and

10 **WHEREAS**, the City recently made available Capital Improvement Program funds for down
11 payment assistance for which the high rate of absorption suggests a rising demand for ongoing
12 homebuyer assistance; and

13 **WHEREAS**, one in three Santa Fe homes was built before 1970, of which those owned by
14 moderate income homeowners are likely to need repair and energy efficiency upgrades to lower
15 energy costs and improve long-term affordability; and

16 **WHEREAS**, the Governing Body desires that City of Santa Fe employees who have been
17 employed by the City of Santa Fe for five or more years be given the opportunity to receive assistance
18 towards rent, a down payment on a home, or to repair an existing home.

19 **NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE**
20 **CITY OF SANTA FE** that the City of Santa Fe Office of Affordable Housing is directed to design a
21 housing assistance program specifically tailored for City of Santa Fe employees with the objective of
22 broadening housing opportunities in Santa Fe for renters, prospective homebuyers, and current
23 homeowners.

24 **BE IT FURTHER RESOLVED** that the Employee Housing Assistance Program shall
25 include, at a minimum, the following criteria:

