1	CITY OF SANTA FE, NEW MEXICO
2	RESOLUTION NO. 2018-22
3	INTRODUCED BY:
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5	Mayor Alan M. Webber Councilor Peter N. Ives
6	Councilor Christopher M. Rivera Councilor Signe I. Lindell
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10	A RESOLUTION
11	REQUESTING THE CITY MANAGER ISSUE AN RFP FOR AN EMPLOYEE LOAN
12	PROGRAM TO BENEFIT THE EMPLOYEES OF THE CITY OF SANTA FE AND
13	REDUCE FINANCIAL HARDSHIP BROUGHT ON BY A RELIANCE ON PAYDAY
14	LENDING SERVICES.
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16	WHEREAS, New Mexico suffers from one of the highest percentage of residents living
17	below the poverty line, a rate that ranked 49 th in the nation at 20.4% in 2016; and
18	WHEREAS, Santa Fe has one of the highest average incomes in New Mexico, but has
19	great income disparity among its residents; and
20	WHEREAS, residents of Santa Fe, including many employees of the City of Santa Fe,
21	are often forced to resort to payday loans to cover basic financial needs on a regular basis; and
22	WHEREAS, payday loan companies in New Mexico are permitted to charge interest
23	rates of up to 175% which can often draw consumers into a debt trap; and
24	WHEREAS, several other municipalities and counties in New Mexico offer a loan
25	program to their employees to reduce their reliance on predatory lending; and

1	WHEREAS, the Governing Body desires to provide options to employees of the City of
2	Santa Fe that reduce the risk of falling victim to predatory lending by providing loan options that
3	would be repaid directly via payroll deductions; and
4	WHEREAS, an employee loan program would reduce the financial stress of employees
5	living paycheck to paycheck that can impact workplace productivity and employee retention; and
6	WHEREAS, an employee loan program would be free for the City and requires very
7	little administration while simultaneously removing the City from the personal financial lives of
8	employees and providing a safe solution for employees in financial need
9	NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE
10	CITY OF SANTA FE that the City Manager is requested to issue a Request for Proposals (RFP)
11	for an employee loan program to benefit the employees of the City of Santa Fe.
12	PASSED, APPROVED AND ADOPTED this 11 th day of April, 2018.
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16	ALAN M. WEBBER, MAYOR
17	ATTEST:
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20	Volanda y. Vigil, City clerk
21	APPROVED AS TO FORM:
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24	GENO ZAMORA, INTERIM CITY ATTORNEY
25	M/Legislation/Resolutions 2018/2018-22 City Employee Loan RFP