

1 CITY OF SANTA FE, NEW MEXICO

2 ORDINANCE NO. 2010-13

3
4
5 AN ORDINANCE

6 AMENDING SECTION 26-1.16 SFCC 1987 REGARDING THE SANTA FE HOMES
7 PROGRAM.

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9 BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF SANTA FE:

10 Section 1. Section 26-1.16 SFCC 1987 (being Ord. #2005-30(A), §45) is
11 amended to read:

12 **26-1.16 Determination of Affordable Home Price.**

13 A. To ensure the SFHP homes are affordable, the affordable home prices below are
14 calculated to ensure that the sum of principal and interest payments, taxes, property insurance and
15 mortgage insurance does not exceed thirty-three percent (33%) of the monthly income of the
16 assumed household size in each applicable income range.

17 B. Except as provided in this section below, at the time of enactment of this chapter,
18 the affordable home price for each income range shall be:

Income Range	Affordable Home Price	Affordable Home Price	Affordable Home Price	Affordable Home Price	Affordable Home Price
	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Income Range 2	\$84,750	\$92,000	\$105,250	\$118,250	\$131,500
Income Range 3	\$112,500	\$119,500	\$136,750	\$153,750	\$170,750
Income Range 4	\$140,000	\$147,250	\$168,250	\$189,250	\$210,250

19 C. Except as provided in this section below, the affordable manufactured home lot

1 price shall be twenty-five percent (25%) of the affordable home price for a 3 bedroom home for
2 each applicable income range, as follows:

Income Range	Affordable Manufactured Home Lot Price
Income Range 2	\$29,563
Income Range 3	\$38,438
Income Range 4	\$47,313

3 D. Beginning in 2006 and every year thereafter, the office of affordable housing
4 shall review and adjust the affordable home price and affordable manufactured home lot for each
5 applicable income range and home size based on the changes in area median income from the
6 previous twelve (12) months. However, every three (3) years thereafter at a minimum, the
7 governing body shall review the methodology for calculating annual increases and make
8 appropriate adjustments if necessary. The office of affordable housing shall report to the
9 governing body within thirty (30) days of adjusting the affordable home price and affordable
10 manufactured home lot price.

11 E. The affordable home price and affordable manufactured home lot price shall be
12 reduced pursuant to administrative procedures in order to limit the impact on SFHP home buyers
13 of fees assessed by condominium, common area, or homeowner associations. The affordable
14 home price or affordable manufactured home lot price shall be reduced so that the buyer's
15 mortgage or manufactured home loan principal amount and, accordingly, the buyer's monthly
16 mortgage payments, are reduced by an amount equal to the assessed fee in excess of seventy-five
17 dollars (\$75.00).

18 F. Pursuant to administrative procedures, the affordable home price may be
19 increased at the request of the SFHP home buyer by the price of allowable option upgrades, not to
20 exceed the maximum option upgrade allowance.

1 G. At the time of the enactment of this chapter, the maximum option upgrade
2 allowance shall be no greater than five thousand dollars (\$5,000.). Beginning in 2006 and every
3 year thereafter, the office of affordable housing shall review and adjust the maximum option
4 upgrade allowance based on changes in the area median income for the previous twelve (12)
5 months. Permissible items to be included in the maximum option upgrade allowance shall be
6 determined pursuant to administrative procedures.

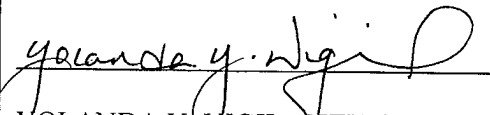
7 H. Pursuant to administrative procedures, the affordable home price may be
8 increased by the amount of the approved energy efficiency adjustment.

9 PASSED, APPROVED and ADOPTED this 9th day of June, 2010.

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13 DAVID COSS, MAYOR

14 ATTEST:

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17 _____
18 YOLANDA Y. VIGIL, CITY CLERK

19 APPROVED AS TO FORM:

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21 
22 _____

23 GENO ZAMORA, CITY ATTORNEY