

From: [City of Santa Fe](#)
To: [Governing Body Public Comment](#)
Subject: New submission from your Governing Body Public Comment form
Date: Tuesday, August 11, 2026 3:33:00 PM

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Submitted on: Tuesday, August 11, 2026 at 3:32pm

- First Name: Rhiannon
- Last Name: Samuel
- Your Email Address: rsamuel@credanm.org
- Your District: Outside of a Council District
- Meeting Date: 8/12/26
- Section of Agenda you would like to comment on: Legislation (Public Comment)
- Your Comment: CREDA New Mexico, the Commercial Real Estate Development Association, respectfully submits this comment in opposition to Bill No. 2026-11 and the proposed changes to the Santa Fe Homes Program fee-in-lieu calculation.

CREDA represents more than 290 commercial real estate professionals and companies across New Mexico, collectively representing more than 15,000 employees. Our membership includes the developers, builders, investors, brokers, architects, engineers, contractors, lenders, and other professionals who are actively building and investing in communities throughout our state.

We recognize the severity of the housing crisis and strongly believe that the development community must be an active partner in addressing it. Our members want to build more housing, including affordable housing, and we support thoughtful policies that expand housing opportunities for New Mexicans.

Our concern is that this proposal, while well-intentioned, could unintentionally undermine that goal.

Changing the fee-in-lieu calculation from 65% AMI to 30% AMI represents a substantial increase in the cost of development. The City's own example demonstrates an increase from approximately \$330,000 to more than \$1 million—a 206% increase for the same hypothetical project.

Such a dramatic increase raises legitimate concerns about development feasibility and its impact on overall housing production. Development projects must absorb significant costs related to land, construction, financing, labor, materials, infrastructure, and regulatory requirements. Adding hundreds of thousands of dollars to the cost of a project can make projects that might otherwise be feasible financially infeasible, resulting in projects being delayed, reduced, redesigned, or not built at all.

We believe the City should carefully consider whether increasing the fee to this degree will ultimately result in more affordable housing—or simply make it more difficult to build housing in Santa Fe.

We also encourage the City to evaluate the potential impacts on the broader housing supply, including whether the increased cost could contribute to higher rents and reduced housing production. Generating additional funding for affordable housing is an important goal, but it should not come at the expense of the overall housing supply.

CREDA believes there is an opportunity to develop a more effective approach in partnership with the development community—one that generates meaningful affordable housing resources while maintaining the economic feasibility necessary to continue building housing.

We respectfully ask the City Council to reject Bill No. 2026-11 as currently proposed and work collaboratively with the development community on policies that advance our shared goal: increasing the supply of housing and making Santa Fe more affordable for everyone.

CREDA and its members stand ready to be part of that solution.