

VIGIL, XAVIER I.

From: City of Santa Fe <noreply@santafenm-gov.com>
Sent: Tuesday, August 11, 2026 5:13 PM
To: Governing Body Public Comment
Subject: New submission from your Governing Body Public Comment form

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Submitted on: Tuesday, August 11, 2026 at 5:13pm

- First Name: Adam
- Last Name: Silverman
- Your Email Address: adam@geltmore.com
- 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: Dear Council- I was recently made aware of Bill No. 2026-11. I understand that the City is trying to make changes, but a 206% increase to the Fee-in-Lieu. That is not letting the free market work to the Cities favor.

The proposed increase to the Fee will halt Market Rate Apartment Construction in Santa Fe. The only projects that will be built will be federal tax credit projects. Which is already under attack from from Housing New Mexico working to limit how many projects a single sponsor/developer can submit each year.

If Passed Bill 2026-11 will STOP new Development.

I have to believe that this is NOT the will of the Majority of Citizens in Santa Fe. Do the Citizens want their first responders to continue to live in Rio Rancho, ABQ and Espanola? Where do the Tier 1 Teachers and Hospitality workers live?

Development takes Risk and any imposed fees to a development will increase costs. Santa Fe should be looking how to increase the housing stock for all Citizens, not limit what can be built by increasing fees and costs in an inflationary period.

For example, the Bernalillo County Assessor took an aggressive approach to valuations over the last 24 months and created Tax Lighting. Due to the increases in Property Tax all Market Rate Apartment Development has completely halted. There has not been a new start in two years and nothing new in the Pipeline. I don't think Santa Fe Citizens want this?

In closing I believe this bill is the opposite of *Crescit eundo*. Please consider this when you are making your decisions. If passed Bill 2026-11 will halt new Market Rate Apartment construction and the damage will last for years to come. Thank you.