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**CITY OF SANTA FE, NEW MEXICO**

**RESOLUTION NO. 2018-22**

**INTRODUCED BY:**

Mayor Alan M. Webber

Councilor Peter N. Ives

Councilor Christopher M. Rivera

Councilor Signe I. Lindell

**A RESOLUTION**

**REQUESTING THE CITY MANAGER ISSUE AN RFP FOR AN EMPLOYEE LOAN PROGRAM TO BENEFIT THE EMPLOYEES OF THE CITY OF SANTA FE AND REDUCE FINANCIAL HARDSHIP BROUGHT ON BY A RELIANCE ON PAYDAY LENDING SERVICES.**

**WHEREAS**, New Mexico suffers from one of the highest percentage of residents living below the poverty line, a rate that ranked 49<sup>th</sup> in the nation at 20.4% in 2016; and

**WHEREAS**, Santa Fe has one of the highest average incomes in New Mexico, but has great income disparity among its residents; and

**WHEREAS**, residents of Santa Fe, including many employees of the City of Santa Fe, are often forced to resort to payday loans to cover basic financial needs on a regular basis; and

**WHEREAS**, payday loan companies in New Mexico are permitted to charge interest rates of up to 175% which can often draw consumers into a debt trap; and

**WHEREAS**, several other municipalities and counties in New Mexico offer a loan program to their employees to reduce their reliance on predatory lending; and

