



# City of Santa Fe, New Mexico

200 Lincoln Avenue, P.O. Box 909, Santa Fe, N.M. 87504-0909

[www.santafenm.gov](http://www.santafenm.gov)

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## MEMORANDUM

**Date:** November 22, 2024

**To:** Finance Committee and Governing Body

**From:** Bernadette Salazar, HR Director *Bjs*

**Through:** Randy Randall, Interim City Manager *RR*  
Emily Oster, Finance Director *EMO*

**Re:** Retention Incentives

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### **BACKGROUND AND SUMMARY:**

In an effort to retain city employees, the city is proposing to implement a retention incentive comparable to last year. The same amount is contemplated for bargaining unit employees subject to approval from the unions. An agreement cannot exceed the allocated amount.

### **ACTION REQUESTED:**

Request Approval of a Budget Adjustment Resolution (BAR) in the amount of \$1,389,478 from Gross Receipts Taxes (GRT) in excess of budgeted estimates and available fund balances. This is to fund employee retention incentives of \$1,000 for city employees. An agreement will be presented to employees for consideration of the incentive to include the requirement to remain employed until at least June 30, 2025, otherwise the retention incentive will have to be paid back to the city. This agreement is consistent with those implemented when issuing retention incentive payments in the past years.

### **FUNDING SOURCE:**

GRT in excess of budgeted estimates and available fund balances.