



Housing New Mexico | New Mexico Mortgage Finance Authority (MFA) is a self-supporting quasi-governmental entity that provides financing to make quality affordable and workforce housing available for low-to moderate-income New Mexicans. Housing New Mexico administers the full continuum of housing programs from homelessness to homeownership.

2024 Production Highlights

<p>In 2024 Housing New Mexico provided \$736,970,000 and impacted 18,981 people, families, and homes.</p>	
<p>Create More Housing</p>	<p>Provided \$74,730,000 to produce 940 homes.</p> <ul style="list-style-type: none"> • Provided \$70,480,000 to produce 899 multifamily homes. • Provided \$4,252,500 to produce 41 single-family homes.
<p>Preserve Existing Affordable Housing</p>	<p>Provided \$16,830,000 to preserve 1,108 homes.</p> <ul style="list-style-type: none"> • Provided \$3,020,000 to rehabilitate 256 homes. • Provided \$13,810,000 to weatherize 852 homes.
<p>Create Homeownership and Wealth Building Opportunities</p>	<p>Provided \$595,860,000 in first mortgage, down payment assistance, and mortgage assistance for 3,721 families.</p> <ul style="list-style-type: none"> • Provided \$555,100,000 in first mortgage financing to 2,388 families. • Provided \$27,100,000 in down payment assistance totaling 2,919 loans. • Provided \$13,660,000 in mortgage assistance to 1,333 families.
<p>Create Stable Housing Environments</p>	<p>Provided \$49,550,000 for housing stability to 13,212 people and families.</p> <ul style="list-style-type: none"> • Provided \$43,700,000 for housing vouchers for 6,135 people and families. • Provided \$5,850,000 for homelessness prevention or supportive services for 7,077 people.

LEGISLATIVE PRIORITY: \$500 Million for New Mexico Housing Trust Fund

New Mexico Housing Trust Fund (NMHTF)

A transformative investment to the NMHTF is required to address the housing crisis facing the state. Housing New Mexico | New Mexico Mortgage Finance Authority (MFA), as the Trustee of the NMHTF, has established programs and partnerships to deploy NMHTF funds to meet the continuum of housing needs by:

- building rental and homeownership housing,
- supplying down-payment assistance,
- rehabilitating aging housing stock,
- funding homelessness and homelessness prevention programs, and
- investing in innovative affordable housing projects.

LOCAL GOVERNMENT SET-ASIDE

Increasingly, local governments, urban and rural alike, are seeking to spur affordable housing initiatives. In providing additional funding to the NMHTF through Housing New Mexico's proposed appropriation, 10% of the allocation would be set aside for local governments. While local governments are currently eligible to solicit NMHTF funding, the set-aside would ensure that municipalities and counties are guaranteed funding availability. As proposed, local governments would be required to leverage awards made through the set-aside at a rate of 3:1.

WHAT WILL THIS INVESTMENT ACCOMPLISH?

An investment of \$500 million would allow Housing New Mexico and its partners to serve an estimated 10,000 New Mexicans in addition to those approximately 20,000 families Housing New Mexico is able to serve currently. The table below provides an analysis of how a \$500 million appropriation could improve housing opportunities based on the approximate cost of various program types. Currently, Housing New Mexico maximizes its federal resources for affordable housing, meaning transforming the housing landscape requires significant state investment.

	Assumptions		2025		2026		2027	
	Investment Cost		Assistance Target	Investment Cost	Assistance Target	Investment Cost	Assistance Target	Investment Cost
Down Payment Assistance*	\$10,000	per borrower	2,000	\$20,000,000	2,040	\$20,400,000	2,081	\$20,808,000
Rental Housing Development*	\$50,000	per unit	1,200	\$60,000,000	1,224	\$61,200,000	1,248	\$62,424,000
Single Family Housing Development*	\$250,000	per unit	500	\$125,000,000	510	\$127,500,000	520	\$130,050,000
Single Family Housing Rehabilitation	\$150,000	per unit	100	\$15,000,000	102	\$15,300,000	104	\$15,606,000
Homeless and Homelessness Prevention – Permanent	\$100,000	per unit	200	\$20,000,000	204	\$20,400,000	208	\$20,808,000
Homeless and Homelessness Prevention – Homelessness	\$6,000	per household	1,000	\$6,000,000	1,020	\$6,120,000	1,040	\$6,242,000
Total			5,000	\$246,000,000	5,100	\$250,920,000	5,202	\$255,938,000
Cumulative Total			5,000	\$246,000,000	10,100	\$496,920,000	15,302	\$752,858,400

*These programs are typically administered as loans and generate program income for the New Mexico Housing Trust Fund.

2024 New Mexico Housing Trust Fund Investment Outcomes

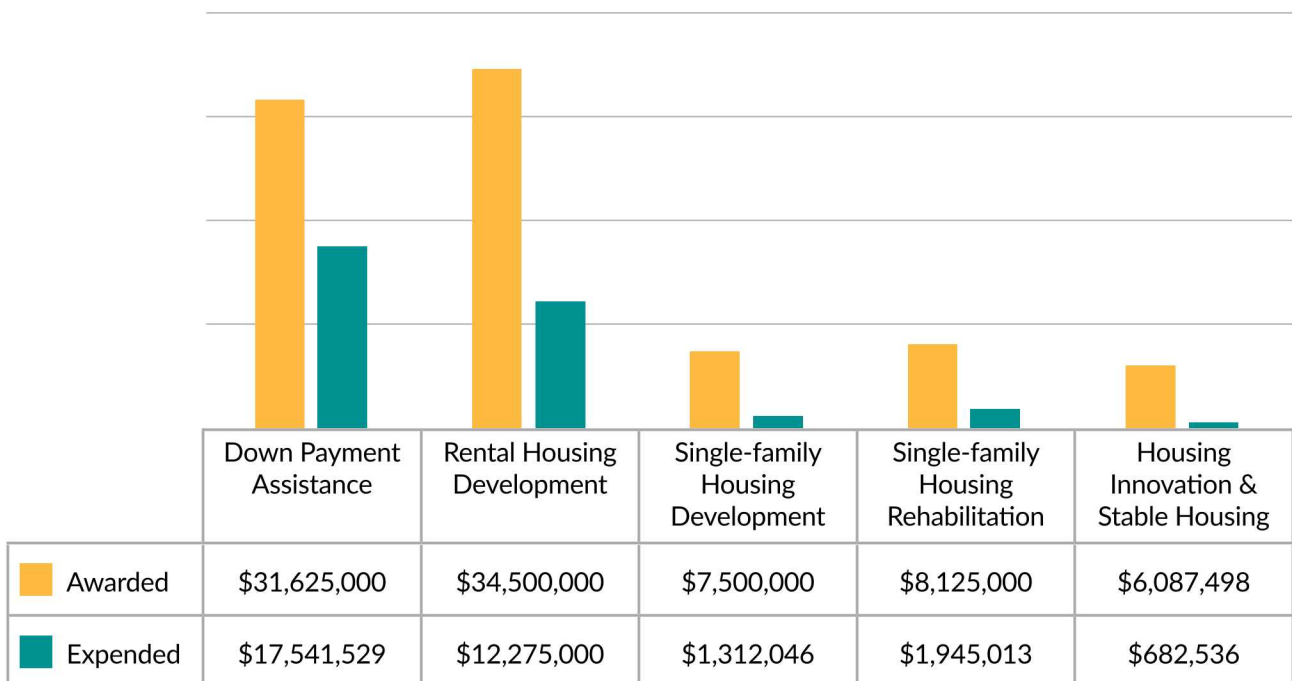
In the 17 months since funding from the NMHTF severance tax bond earmark legislation became available, Housing New Mexico has allocated 85% to various programs and activities, awarded 73% to grantees, and expended 28% of the \$122.15 million allocations. This includes \$88.57 million from the severance tax bond earmark (*state fiscal years 2024 and 2025*) and the one-time \$50 million appropriation made available July 1, 2024.

These performance metrics demonstrate Housing New Mexico’s capacity to urgently deploy funding and serve households in need.



The Valle de Atrisco multifamily development in southwest Albuquerque serves households with children and was partially funded by Housing New Mexico.

Funding Awarded and Expended Since July 2023 from the 2024 General Fund Appropriation, and State Fiscal 2024 and 2025 Severance Tax Bond Allocations



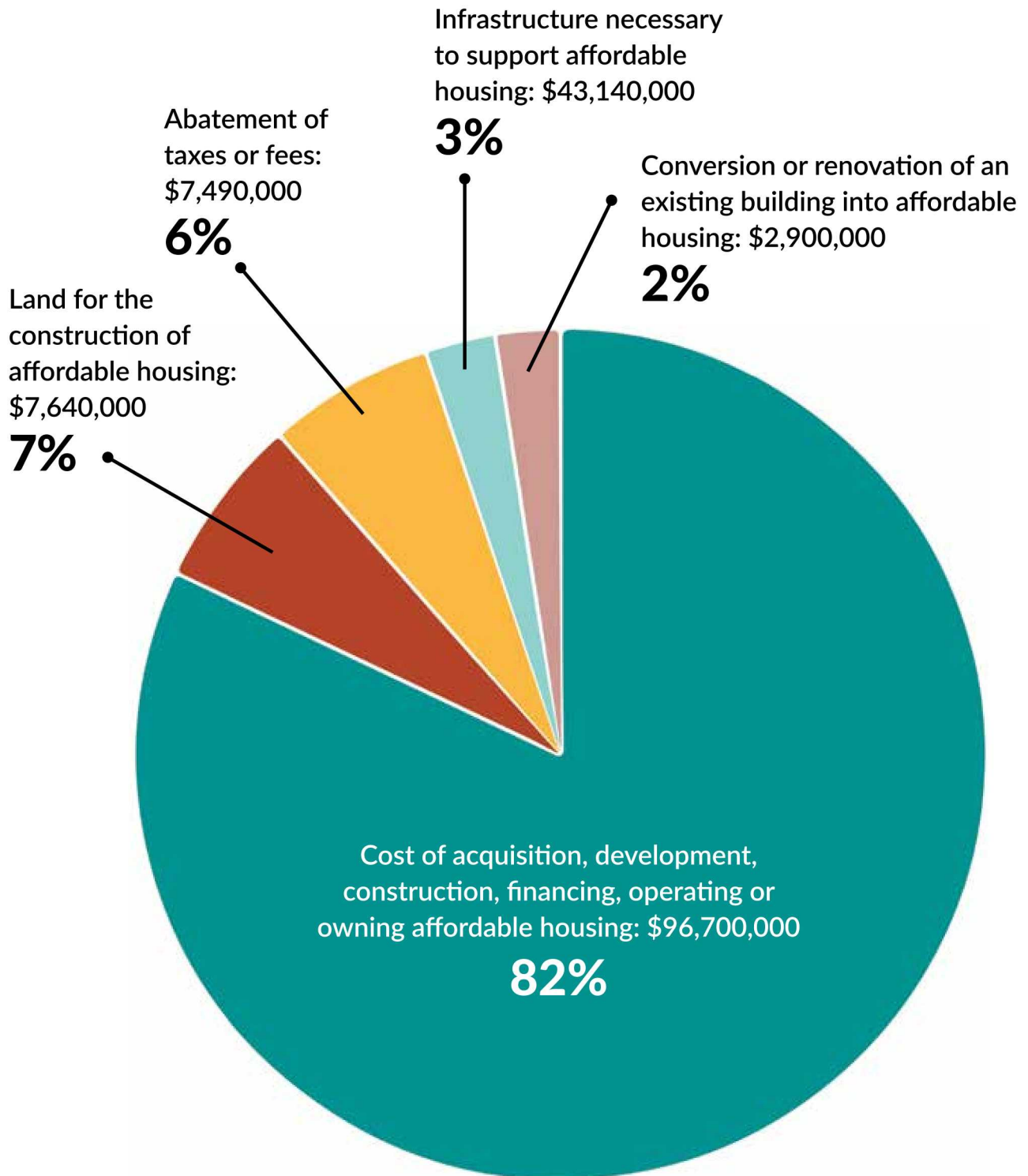
LEGISLATIVE PRIORITY: \$500,000 for Affordable Housing Act

- The Affordable Housing Act was signed into law in 2004. Like the Local Economic Development Act (*LEDA*), it is an exemption to the state's Anti-Donation clause. It permits the state and local governments to contribute public funds, land, buildings and other resources to create and preserve affordable housing. Housing New Mexico is charged with rulemaking authority and oversight of the Act but does not consistently receive funding for these purposes.
- The priority for this funding is to help local governments, municipalities, and jurisdictions implement approved housing plans and ordinances, paving the way for communities to increase housing stock and deploy housing solutions that meet local needs while leveraging local resources. To date, Housing New Mexico has assisted 39 local governments achieve Affordable Housing Act compliance support with creating affordable housing plans and ordinances. These local governments have donated land and resources totaling \$117.8 million for affordable housing since 2024.
- This appropriation will enable Housing New Mexico to:
 - 1) oversee the Affordable Housing Act, including review and approval of plans and ordinances,
 - 2) offer planning and implementation grants to local governments on an as-needed basis, and
 - 3) provide direct technical assistance to local governments in the drafting of an affordable housing plan and affordable housing ordinance.



LEGISLATIVE PRIORITY: \$500,000 for Affordable Housing Act

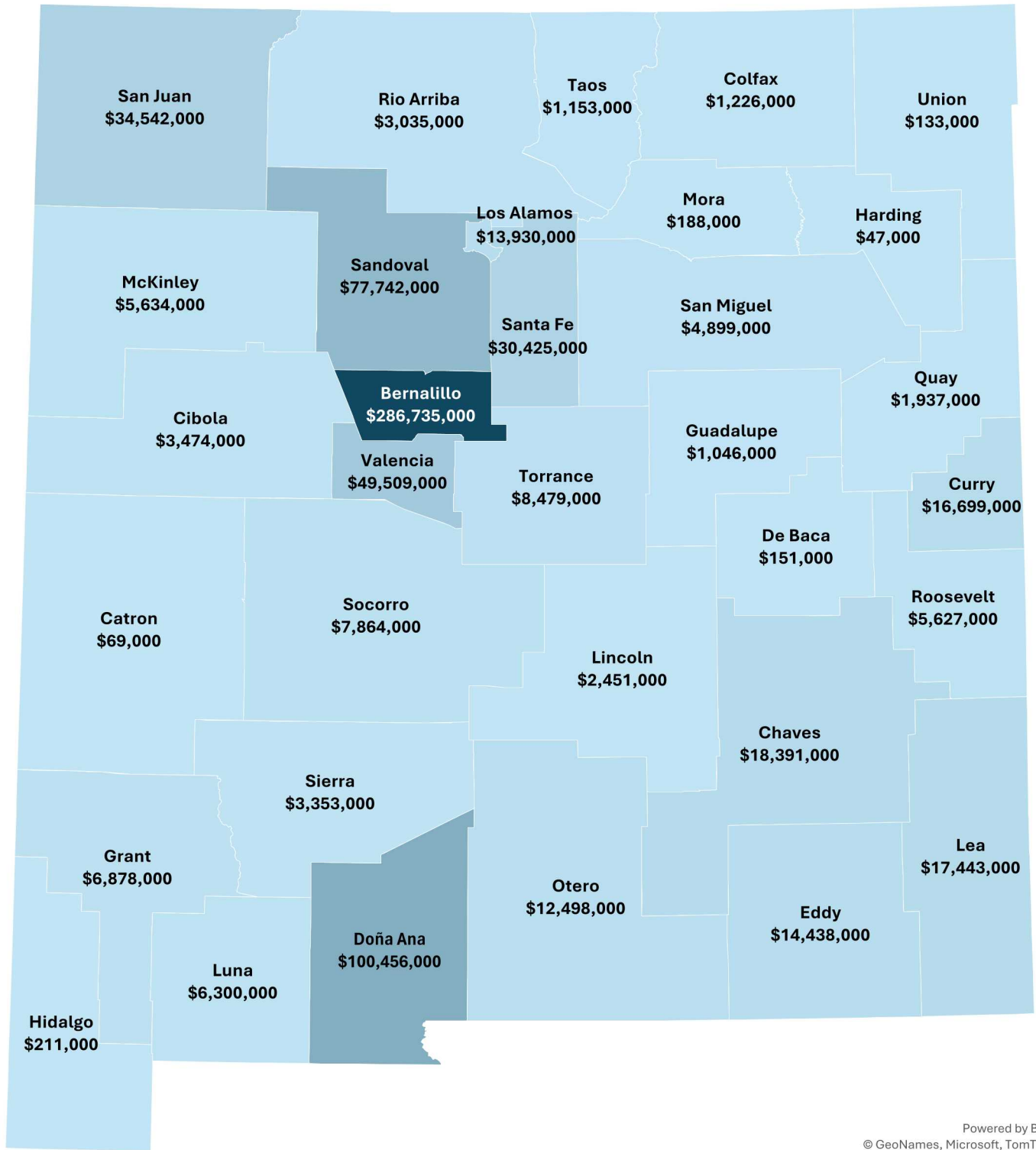
Affordable Housing Act donations made since 2004



Since 2004, local governments have donated \$117.8 million under the Affordable Housing Act.

2024 Production

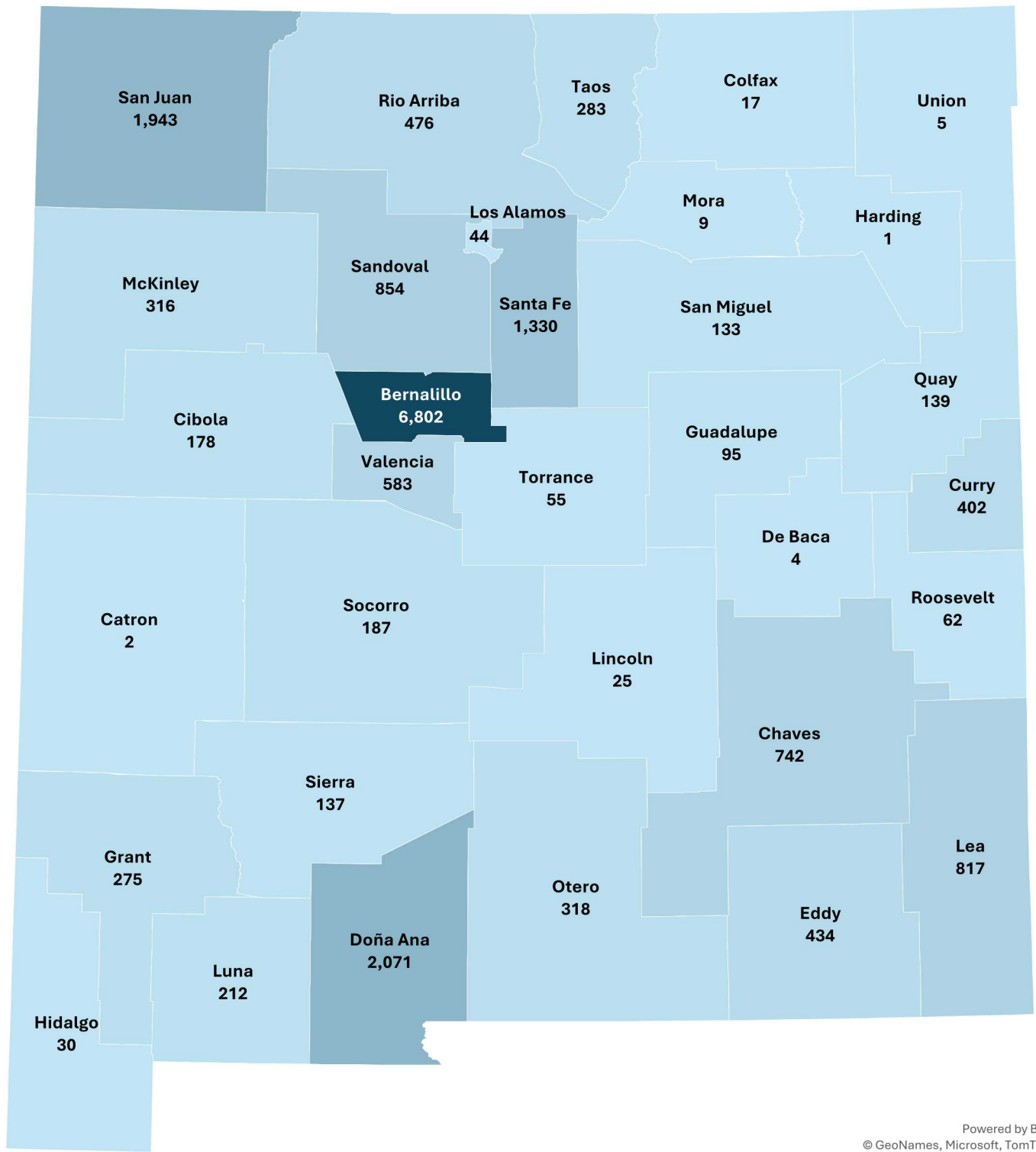
Production by County: Total Funding Administered: \$736,970,000



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2024 Production

Production by County: Total People, Families, and Homes Impacted 18,981



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Housing New Mexico | MFA

Oversight and Accountability

Board of Directors

Four Governor Appointments
Three Ex-Officio
(Lieutenant Governor, Attorney General,
State Treasurer)

Legislative Oversight Committee

19 members, bipartisan, bicameral

Multiple Advisory Committees

New Mexico Housing Trust Fund
Land Title Trust Fund
Allocation Review Committee
(Low-Income Housing Tax Credit program)
New Mexico Housing Strategy

Audits

Three decades of unmodified audits.

Development Pipeline

- **4,765** apartment homes in various stages of development
- Representing **51** different housing developments
- Located in **20** municipalities in **15** counties across the state
- Totalling **\$357,716,795** in funding including tax credits, bonds and loans

Programs and Partners

- **40** statewide programs supporting the full housing continuum
- **400** partners including developers, service providers, Tribal partners, state and regional agencies, lenders, REALTORS, and numerous other partners

East Paraje Apartments at Pueblo of Laguna

Housing New Mexico is addressing the affordable housing challenges by supporting numerous developments across the state, like East Paraje Apartments at Pueblo of Laguna.

East Paraje is a new development of 20 affordable apartments, with 25% of the homes being targeted toward families with children. Housing New Mexico awarded the community approximately \$9.3 million in federal Low-Income Housing Tax Credits, over a 10-year period, which are expected to produce approximately \$7.8 million in cash equity for the project.

