

Available Programs



Peachtree Canyon Apartments

Preventing Homelessness & Creating Stable Environments



Emergency Homeless Assistance Program

Housing New Mexico is awarded state homeless and federal Emergency Solutions Grant (ESG) funds annually for this program. Funding supports emergency shelter operations, essential services, and data collection.

Rapid Rehousing and Homeless Prevention

Housing New Mexico is awarded state homeless and federal ESG funds annually for this program to assist individuals with short- and medium-term rental assistance that are homeless or at risk of homelessness. HOME American Rescue Plan funds are also used for the same purpose.

Continuum of Care

Funding provides housing assistance to individuals/families experiencing homelessness and supportive services, such as assistance with medical, financial, and educational programs. The New Mexico Coalition to End Homelessness and the City of Albuquerque administer the federal Continuum of Care awards to selected service providers, and Housing New Mexico provides a portion of the required matching funds.

Youth Homeless Demonstration Project

Supports nonprofit agencies that provide homelessness prevention and assistance services to New Mexico's youth ages 18-25. State-funded through an agreement between Housing New Mexico and New Mexico Health Care Authority, the goal is to drastically reduce the number of youth in this age range who are experiencing homelessness, including unaccompanied, pregnant, and parenting youth.

Landlord Collaboration Program

A collaboration between New Mexico Children, Youth and Families Department and Housing New Mexico that increases access to safe, permanent, and supportive housing for youth (ages 18-25) that are exiting foster care, who are experiencing homelessness or are at risk of homelessness. The program provides incentive for landlords to rent to these youth by covering costs such as damages to the unit that are in excess of the security deposit.

Landlord Engagement Program

A collaboration among the City of Albuquerque, Housing New Mexico, and New Mexico Coalition to End Homelessness that increases access to safe, permanent, and supportive housing to City of Albuquerque voucher holders who are experiencing homelessness or are at risk of homelessness. The program provides incentive for landlords to rent to this population by covering costs such as damages to the unit that are in excess of the security deposit.

Recovery Housing Program

Provides funding to develop housing or maintain housing and recovery services for individuals impacted by a substance use disorder; provides stable housing for up to two years, with the goal of each participant transitioning to independent living.

Hozho Center for Personal Enhancement (Gallup) - Funded by the Recovery Housing Program





Housing Opportunities for Persons With AIDS

Provides housing assistance, in the form of rent, mortgage or utility payments, to people who have a documented HIV/AIDS diagnosis and are living at or below 80% area median income.

Linkages

A state-funded permanent supportive housing program that provides long-term rental subsidies, utility assistance, and supportive services to people experiencing homelessness , prioritizing individuals with a diagnosed serious mental illness, including Native Americans living off a reservation.

Section 8 Project-Based Rental Assistance

A public-private partnership to maintain rental homes for low-income persons. The U.S. Department of Housing and Urban Development (HUD) provides private owners of multifamily housing a rental subsidy between the market rent and 30% of the household income as rental payment.

Section 811 Rental Assistance

A HUD initiative that assists extremely low-income people with disabilities to live independently in the community by providing rental subsidies linked with voluntary supportive services. Operated by Housing New Mexico in collaboration with New Mexico Health Care Authority's Behavioral Health Services Division, program subsidies are project-based and remain with the housing unit at turnover.

Creating Multifamily & Single-Family Developments

Multifamily Development Funding Opportunities & Programs

9% Low-Income Housing Tax Credits (LIHTC)

Each state receives an allocation of federal 9% tax credits to support the development and/or rehabilitation of low-income units. The 9% tax credits are awarded through a competitive process, to project applicants throughout the state. The tax credits are then sold to investors which produces cash equity that can often fund approximately 70% of the total development cost of the project, thereby reducing the project's financing costs.

4% LIHTC / Tax Exempt Bonds

Private Activity Bonds (PABs) are tax-exempt bonds issued to finance projects with a public benefit, such as affordable housing. When multifamily private activity bonds are allocated by the State Board of Finance to an affordable housing project, the project then qualifies for a non-competitive, "as-of-right" 4% LIHTC allocation. The tax credits are then sold to investors which produces cash equity that can often fund approximately 30% of the total development cost of the project, thereby reducing the project's financing costs. The combination of PABs and the 4% LIHTC facilitates the development of affordable housing by making projects more financially feasible and ensuring lower rents for low-income residents.

HOME Rental Development Funds

Federal HOME funds are used as gap financing and are typically the last dollars committed to a project. HOME funds may be used in combination with other housing resources such as the LIHTC and 542(c) loan programs.





Plaza Luna Lofts Groundbreaking

National Housing Trust Fund - Rental

Federal funding in the form of loans that are extended at a 0% interest rate and assist in construction or acquisition/rehabilitation of affordable housing for extremely low-income households whose incomes do not exceed the greater of 30% Area Median Income (AMI) or the federal poverty line.

New Mexico Housing Trust Fund - Rental

Flexible funding in the form of low-interest gap financing for housing initiatives that provide acquisition, construction and/or preservation of affordable rental developments for persons or households of low or moderate income.

Primero - Rental

Flexible, low-cost loan program created to finance the development of affordable rental and special needs residential facilities that might be considered “high risk” by traditional lenders.

HUD 542(c) Risk Sharing Loan Program

Multifamily housing loan enhancement program. Allows for a risk sharing arrangement between Housing New Mexico and HUD to provide more insurance and credit for multifamily loans.

USDA - Rural Development Section 538 Guaranteed Rural Rental Housing Program

Multifamily housing loan enhancement programs. The USDA Section 538 program is a United States Department of Agriculture-Rural Development loan guarantee program for construction and permanent loans for affordable rental developments in eligible rural areas.

Section 811 Project Rental Assistance - Rental

Project-based rental assistance to include in the development of affordable rental developments for disabled and extremely low-income households.

Single-Family Development Funding Opportunities & Programs

New Mexico Housing Trust Fund

Flexible funding for the development and/or construction of affordable homes in the form of loans with below-market interest rates.

Zero Interest Homebuilder Program

Offers interest-free construction financing via the New Mexico Housing Trust Fund for the construction of entry-level homes.

HOME Development Funds

Federal funds used as gap financing and are typically the last dollars committed to a project.

Primero

Flexible, low-cost loan program created to finance the development of affordable single-family subdivisions that might be considered “high risk” by traditional lenders.

Villa Encantada II Construction Site - Funded by the Zero Interest Homebuilder Program



Creating Homeownership Opportunities



FirstHome

An affordable fixed-rate mortgage loan option for first-time homebuyers.

FirstDown

A second mortgage that provides up to 4% of the home's purchase price to assist with down payment and closing costs. May only be combined with *FirstHome*.

FirstDown Plus

An optional third mortgage loan that provides \$10,000 in down payment assistance when combined with *FirstDown*. May only be combined with *FirstHome* and *FirstDown*.

HomeForward

A first mortgage loan option for first-time and repeat homebuyers.

HomeForward DPA

Down payment assistance of up to 3% of the home's sales price as a fixed-rate second mortgage. May only be used with the *HomeForward* first mortgage program.

NewHome Rate Advantage

A permanent mortgage interest rate reduction for the purchase of newly constructed homes under the HomeForward program.

New Homes for New Mexico

A down payment assistance program for the purchase of newly constructed homes that can be accessed through eligible builders.

Partners

Housing New Mexico purchases first-time homebuyer loans originated by Habitat for Humanity affiliates in New Mexico.

Manufactured Home Financing

Manufactured homes that are on a permanent foundation, taxed as real property and meet HUD and agency guidelines qualify for the same affordable mortgage rates and terms as site-built homes. Single and multi-section homes are allowed.

Tribal Home Financing

Housing New Mexico provides government-backed and conventional home financing options for eligible enrolled members of federally recognized Tribes. Programs are available for first-time and repeat homebuyers purchasing homes on or off Tribal land in New Mexico.



Preserving Existing Housing for Homeowners

A HOME Improvement Program Project



Emergency Housing Needs Program

Provides rapid assistance to very low-income households (at or below 50% AMI) in response to unexpected events occurring within the previous 90 days that have displaced or threaten to displace individuals or families from their homes. Services are limited to the structure of the home, which includes electrical and plumbing issues, roof repair or replacement, water heater replacement, and furnace replacement.

HOME Rehabilitation

Provides federal funding for the rehabilitation and essential improvements of homes occupied by income-qualified households. Rehabilitation work focuses on critical repairs needed to bring the home into compliance with program property standards and mitigate health and safety issues.

Home Improvement Program

An extension of the HOME Rehabilitation Program, the Home Improvement Program provides direct rehabilitation assistance to income-qualified homeowners in underserved New Mexico counties. Funding is available for essential home improvements that address health, safety, accessibility, and structural deficiencies to help preserve safe, decent housing.

NM EnergySmart Weatherization Program

Provides energy-saving retrofits and home modifications at no charge for income-qualified New Mexico residents.

Other: Innovating the Future of Affordable Housing in New Mexico

Housing Innovation Program

A resource to spur innovative housing projects and create an opportunity to test novel housing solutions. The program addresses housing needs that are currently unmet by other Housing New Mexico programs.

Restoring Our Communities

Provides funding for the acquisition, rehabilitation, and resale of vacant, abandoned or foreclosed single-family homes with a goal of increasing homeowner opportunities for low-to-moderate and middle-income households while assisting communities in reducing abandoned properties. Provides direct services for homes in counties without an existing Restoring Our Communities provider.

New Mexico Affordable Housing Tax Credit (State Tax Credit)

A tax credit program created by the State of New Mexico to encourage charitable donations to affordable housing developments or to the New Mexico Affordable Housing Charitable Fund. Donors may receive up to 50% of the donation as a tax credit toward their New Mexico state tax liability.

Affordable Housing Act (State Statute)

The New Mexico State Legislature created the Affordable Housing Act as an exception to the anti-donation clause in the New Mexico Constitution to allow local governments and other political subdivisions to put resources towards affordable housing acquisition, development, financing, maintenance, and operation. Essentially, the Act permits public-private partnerships for affordable housing activities. It allows local governments to donate land, buildings, and money to affordable housing projects.





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