Agenda

HOUSING NEW MEXICO | MORTGAGE FINANCE AUTHORITY
Board Meeting
7425 Jefferson St. NE Albuquerque, NM 87109
Wednesday, May 20, 2026 - 9:30 a.m.

Proposed Agenda

Chair Convenes Meeting

- Roll Call (Izzy Hernandez)
- Approval of Agenda – Board Action
- Approval of 4/15/26 Board Meeting Minutes – Board Action
- Executive Director Updates

Board Action Items		**Action Required**
Consent Agenda		
1	Updated State Fiscal Year 2027 Allocation Recommendations (Robyn Powell)	YES
2	Idaho Housing Finance Association Authorized Signatures Resolution (Joseph McIntyre)	YES
3	Authorized Signatures Resolution (Joseph McIntyre)	YES
Finance Committee		
4	New Home for New Mexico Down Payment Assistance Program (Jeff Payne)	YES
5	Financial Statements Review 3.31.2026 (Joseph McIntyre)	YES
6	Investment Review 3.31.2026 (Alex Lundy)	YES
7	RFP Approval for Single Family Program Underwriting Services (Alex Lundy)	YES
8	Multifamily Bond Resolution – Montana Meadows and Wildewood Apartments (Alex Lundy & Jacobo Martinez; Steve Likes available to answer questions virtually)	YES
Allocation Review Committee		
9	Proposed 2026 Low Income Housing Tax Credit Project Presentations & Awards (Jeanne Redondo) a. Laguna #5, Laguna (George Brown available to answer questions.) b. Edward Romero Terrace II (Melanie Riberio, Roland Broussard, Lisa Rucker, Shayan Hussain available to answer questions. Ambassador Edward Romero may be in attendance.) c. Niko Commons (Ryan Laber and John Bloomfield available to answer questions.) d. Desert Sun III (Jeff Curry available to answer questions.) e. Este Es Otono (Hugh Martinez available to answer questions.)	YES
Contracted Services/Credit Committee		
10	Este Es Otono – HOME & NMHTF Loan Requests (Josh Howe & George Maestas)	YES
11	Niko Commons – HOME, NHTF, & NMHTF Loan Requests (Clarissa Aragon & George Maestas)	YES
12	Edward Romero Terrace II –NMHTF Loan Request (Justin Carmona & George Maestas)	YES
13	Desert Sun III – HOME, NHTF & NMHTF Loan Requests (Justin Carmona & George Maestas)	YES
14	Montana Meadows/Wildewood – NMHTF Loan Request (Justin Carmona & George Maestas)	YES
15	GAHH - Housing Innovation Award Recommendation (Daniela Freamon & Sonja Unrau)	YES
16	Crosstown - Housing Innovation Award Recommendation (Daniela Freamon & Sonja Unrau)	YES
Other		
17	Quarterly Marketing Summary Report (Kristie Garcia)	NO

Other Board Items **Information Only**

18 (Staff is available for questions)

- Quarterly Strategic Plan Benchmarks Update
- 2026 Series A/B Pricing Summary
- Staff Actions Requiring Notice to Board

Monthly Reports **Non-Action Required**

19 (Staff is available for questions)

- New Mexico Housing Trust Fund Update

Quarterly Reports **Non-Action Required**

20 (Staff is available for questions)

- Quarterly Board Report
- Quarterly Multifamily Project Completion Report

Announcements and Adjournment **Discussion Only**

Confirmation of Upcoming Board Meetings

- June 9, 2026- Tuesday- 10:00 a.m. Contracted Services, 1:00p.m. Finance Committee
- June 17, 2026 – Wednesday 9:30 a.m. Housing New Mexico | MFA Board of Directors Meeting
- July 7, 2026 – Tuesday- 10:00 a.m. Contracted Services, 1:00p.m. Finance Committee
- July 15, 2026 - Wednesday- 9:30 a.m. Housing New Mexico | MFA Board of Directors Meeting
- August 11, 2026 - Tuesday- 10:00 a.m. Contracted Services, 1:00p.m. Finance Committee
- August 19, 2026 – Wednesday – 9:30 a.m. Housing New Mexico | MFA Board of Directors Meeting

Minutes

HOUSING NEW MEXICO | MORTGAGE FINANCE AUTHORITY
Board Meeting
7425 Jefferson St. NE Albuquerque, NM 87109
Wednesday, April 15, 2026 - 9:30 a.m.

Chair Angel Reyes convened the meeting on April 15, 2026, at 9:38 a.m. Secretary Isidoro Hernandez called the roll. Members attending in person: Chair Angel Reyes, Derek Valdo, Martina C'de Baca (designee for Lieutenant Governor Howie Morales), State Treasurer Laura M. Montoya, Billy Jimenez (designee for Attorney General Raúl Torrez), and Rebecca Wurzburger. Members excused: Randy Traynor. Hernandez informed the Board that everyone had been informed about today's meeting in accordance with the New Mexico Open Meetings Act.

Chair Reyes welcomed Board members, guests, and staff. He informed everyone that the meeting is being recorded, referring to microphone sensitivity.

Approval of Agenda – Board Action. Motion to approve April 15, 2026, Agenda, as presented: Wurzburger. Second by C'de Baca. Vote: 6-0.

Approval of 3/18/2026 Board Meeting Minutes – Board Action. Motion to approve March 18, 2026, Board Meeting Minutes as presented. Wurzburger. Second by C'de Baca. Roll Call Vote: Angel Reyes- yes, Derek Valdo- abstain, State Treasure Laura M. Montoya- abstain, Proxy Martina C'de Baca- yes, Proxy Billy Jimenez- yes, Rebecca Wurzburger- yes, Randy Traynor- absent. Vote: 4-0-2.

Approval of 3/18/2026 Board Study Session Minutes- Board Action. Motion to approve March 18, 2026, Board Study Session Minutes as presented. Wurzburger. Second by C'de Baca. Roll Call Vote: Angel Reyes- yes, Derek Valdo- abstain, State Treasure Laura M. Montoya- yes, Proxy Martina C'de Baca- yes, Proxy Billy Jimenez- yes, Rebecca Wurzburger- yes, Randy Traynor- absent. Vote: 5-0-1.

Executive Director Updates- Hernandez began with an update announcing that April 29, 2026, will be the start date for the new Chief Finance Officer, Jessica Franco. He then gave an update on production avg. $12M in reservation for Homeownership program, over the last 8 weeks over $15M in average reservations. MFA (GOV) int. 5.75%. Significant Meetings/Presentations: 04/09: Regional Housing Symposium- Ruidoso over 100 participants, he thanked the Board members for attending. 04/13: Housing Collaboration- NMFA and Workforce Solutions. Upcoming Mtgs. 5/7: Saranam Grand Opening. 5/15: Home Builders Summit. 5/19- SBOF. He then provided NM Housing Trust Fund update with percentages: 100% were encumbered, 90% awarded, and 53% expended, 9,309 households will be impacted. Lasty, GAAR Green Sheet report update: Inventory for home for sale increased 2.4%/1,611 compared to 1573 in 25'. Median sales price decreased 2.1%/$365,000 compared to $372,995 in '25. Avg. day on the market 47 compared to 45 in '25.

Other

1 **457b Plan Amendment (Dolores Wood & Dorothy Sanmann, BOK Financial) –** Wood and Sanmann recommended 457b Plan amendment which clarifies that the 457(b) Plan does not allow catch-up contributions. By approving this change effective January 1, 2026, Housing New Mexico | MFA ensures plan consistency, avoids unnecessary administrative complexity regarding Roth mandates, and aligns the legal document with the Board's original intent. Motion to approve 457b Plan Amendment as presented: State Treasurer Laura M. Montoya. Second by Wurzburger. Vote: 6-0.

2 **Appointment of Nominating Committee (Chair, Angel Reyes)** – Chair Reyes recommended the Nominating Committee: Angel Reyes as Chair, Lieutenant Governor, Howie Morales and Attorney General, Raul Torrez. The Nominating Committee shall be responsible for presenting nominations for officers, other than the Chairman and Executive Director, including without limitation the Vice Chairman, the Secretary, the Assistant Secretary, the Treasurer, and the Assistant Treasurer. The Nominating Committee shall consist of three members of the Authority. The nominations shall be presented and elections held no later than the June meeting of the Board of Directors held in such year. The vote shall be held in such a manner as the

directors may determine. Motion to approve Appointment of Nominating Committee, as presented: State Treasurer Laura M. Montoya. Second by Valdo. Vote: 6-0.

Finance Committee

3 **New Construction Buydown Program (Jeff Payne)** - Payne recommended approval of the Buydown Program. Housing New Mexico | MFA was provided funding in the 2026 Legislative Session which may be used to provide permanent interest rate buydowns for first mortgage loans. This funding will be available on July 1, 2026. Housing New Mexico | MFA has been given the opportunity to create a permanent, mortgage interest rate buydown for the purchase of newly constructed homes along with a pilot of the program. Housing New Mexico | MFA staff has consulted internally and externally along with leadership of the New Mexico Homebuilders Association to gather input on program design. Housing New Mexico | MFA Board of Directors was also consulted to gather additional direction and ideas. The New Construction Buydown Pilot Program (the "Buydown Program") is designed to assist low to moderate-income homebuyers in purchasing a newly constructed home by reducing the mortgage interest rate and in turn, the monthly mortgage payment. The program promotes statewide partnerships among eligible builders, Housing New Mexico | MFA (Housing New Mexico) Participating Lenders, and nonprofit/public housing agencies. It is expected to help in offering increased access to homeownership for borrowers in communities that typically have limited access to affordable financing options. Housing New Mexico | MFA would offset the cost of the discount points with a portion of the funding provided by the legislature. This Buydown program will continue until the funding for the pilot is exhausted and the program's success is evaluated. The cost of a 1% buydown will vary based on the pricing in the secondary mortgage market on a particular day. Detailed program information can be found in Tab 3 of the Board packet. Motion to approve New Construction Buydown Program, as presented: State Treasurer Laura M. Montoya. Second by Wurzburger. Vote: 6-0.

Contracted Services/Credit Committee

4 **State Fiscal Year 2027 Allocation Recommendations (Robyn Powell) –** Powell recommended the allocation of the fiscal year 2027 severance tax bond allocation in the amount of $51,300,000, severance tax bond program income in the amount of $4,500,000, the 2027 special appropriation in the amount of $50,000,000, and the 2024 special appropriation reallocation in the amount of $1,000,000 as presented in Tab 4-Exhibit 1: State Fiscal Year 2027 Allocation Recommendations of the Board packet. The recommended program allocation is based on several considerations, including Board priorities identified during the most recent Board of Directors retreat, program performance and program income generated, demand for program funds based on pending or anticipated awards and encumbrances, other state, federal and private funding available for the same uses, leverage ratios and statutory requirements of the Severance Tax Bond Act and General Fund appropriations. There are seven certified uses for the Severance Tax Bond funding: down payment assistance, first mortgage, single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation, single family acquisition and rehabilitation, rental and single-family housing development, transitional housing, and land banking. Housing New Mexico | MFA has discretion to allocate severance tax bond funding between these uses based on need. Motion to approve State Fiscal 2027 Allocation Recommendations, as presented: State Treasurer Laura M. Montoya. Second by Wurzburger. Vote: 6-0.

5 **Biannual Compliance Activity Report (Jackie Nutima) –** Nutima provided an overview of the Biannual Compliance Activity report with the intent to provide the Board of Directors with assurance that Housing New Mexico | MFA is effectively managing compliance with Federal and State consumer financial laws applicable to the products and services being provided by Housing New Mexico | MFA and mitigating related risk. Compliance activities will be reported to the Board through the Contracted Services no less than twice per year, and as needed to fulfill the compliance manager's responsibility to inform the Board of any critical compliance issues. There was no significant compliance concerns identified during the October 2025 through March 2026 reporting period. The full detailed report can be found in Tab 5 of the board packet. Non-Action Item.

6 **Approval of New HOME Rehab service provider Tierra Del Sol (Daniel Rule**) – Rule requested approval to award $250,000 to Tierra Del Sol Housing Authority, to support their participation in the HOME Investment Partnerships Program Home Rehabilitation (HOME Rehab) program. Tierra Del Sol Housing Corporation submitted an application that was reviewed and scored as part of the evaluation process, receiving a score of 80. The minimum score required for funding consideration is seventy. Housing New Mexico | MFA is confident that the organization has the staff capacity, financial strength, and logistical resources necessary to successfully administer the program in compliance with federal regulations. The addition of this provider will expand the program to reach into areas with significant demand, particularly in the southern region of the state, where many rural communities are in need of preservation of existing affordable housing stock. This award will be enough funding to complete two projects. Upon Board approval, contracts will be issued for execution. Discussion ensued regarding Tierra Del Sol's administrative issues, audit finding and current delinquent Charity registration status with the New Mexico Department of Justice. Motion to approve New HOME Rehab service provider Tierra Del Sol with conditions that administrative issues get resolved: State Treasurer Laura M. Montoya. Second by C'de Baca. Vote: 6-0.

7 **Villa Encantada II (Vertical Construction) – New Mexico Housing Trust Fund Loan Request (Josh Howe & George Maestas)** -Howe requested a $3,000,000 NMHTF construction line of credit request for Villa Encantada II, located in Moriarty, New Mexico. Villa Encantada II is a proposed new single-family construction project that will create eighty-three single-family stick-built homes. Eighty-three homes will be income restricted to households earning 150% or less of Area Median Income ("AMI"). This loan represents the second loan Housing New Mexico | MFA will provide to the project, as Housing New Mexico | MFA Board previously approved a $2,900,000 infrastructure development draw down loan to the project in June 2025. Award will be contingent upon environmental and appraisal analyses that are deemed acceptable by Housing New Mexico | MFA. The proposed project presents a favorable risk profile and is recommended for approval. Motion to approve Villa Encantada II (Vertical Construction), as presented: Wurzburger. Second by State Treasurer Laura M. Montoya. Vote: 6-0.

8 **2026 Draft Annual Action Plan (Shannon Tilseth & Sonja Unrau) –** Tilseth recommended approval of the draft 2026 Annual Action Plan, which includes the allocations of the Community Development Block Grant, HOME Investment Partnerships, National Housing Trust Fund, Housing Opportunities for Persons with HIV/AIDS, and Emergency Solutions Grant. The U.S. Department of Housing and Urban Development (HUD) requires all participating and entitlement jurisdictions, including Housing New Mexico | MFA and the State of New Mexico, to produce five-year Consolidated Plans, Annual Action Plans and annual Consolidated Annual Performance and Evaluation Reports (CAPER) as requisites to receiving formula grants. Housing New Mexico | MFA released the attached draft 2026 Annual Action Plan for 30-day public comment period beginning on April 6, 2026, followed by a public hearing on April 14. Motion to approve 2026 Draft Annual Action Plan, as presented: Wurzburger. Second by Jimenez. Vote: 6-0.

Other Board Items

9 **There were no questions asked of staff.**

- Staff Actions Requiring Notice to Board

Monthly Reports

10 **There were no questions asked of staff.**

- Marketing & Communications Monthly Update
- New Mexico Housing Trust Fund Update
- 2/28/26 Financial Statements

There being no further business, meeting was adjourned at 11:51 a.m.

Approved.

Chair, Angel Reyes

Secretary, Isidoro Hernandez

Tab 1

HOUSING NEW MEXICO | MFA

MEMO

TO: Housing New Mexico Board of Directors

Through Policy Committee May 5, 2025
Through Contracted Services Committee May 12, 2025

FROM: Robyn Powell, Senior Director of Policy & Planning

DATE: May 20, 2026

SUBJECT: State Fiscal Year 2027 Allocation Recommendations

ATTACHEMENTS: Exhibit 1: State Fiscal Year 2027 Allocation Recommendations
Exhibit 2: Resolution, Notification, and Certification
Exhibit 3: April 2026 State Fiscal Year 2027 Allocation Recommendations Memo

Recommendation

Housing New Mexico staff recommend the allocation of additional severance tax bond funding and certification of need for the fiscal year 2027 severance tax bond allocation of $51,628,000, as presented in Exhibit 1: State Fiscal Year 2027 Allocation Recommendations.

Background

At the April 2026 board meeting, the Housing New Mexico Board of Directors approved the allocation of the fiscal year 2027 severance tax bond allocation in the amount of $51,300,000, as presented in Exhibit 1: State Fiscal Year 2027 Allocation Recommendations.

Discussion

In late April, State Board of Finance notified staff that the fiscal year 2027 severance tax bond allocation forecast had increased from $51,300,000 to $51,628,000. Staff recommend allocating the additional $328,000 to the single-family acquisition and rehabilitation certified used.

A copy of the approved Board of Directors April 2026 State Fiscal Year 2027 Allocation Recommendations Memo is being provided as reference as Exhibit 3.

Summary

Staff recommend allocating an additional $328,000 in severance tax bond funding to the single-family acquisition and rehabilitation certified used. Staff recommend certifying the fiscal year 2027 severance tax bond allocation in the amount of $51,628,000.

Exhibit 1: State Fiscal Year 2027 Allocation Recommendations

Certified Use	Activity	Program Income	SFY 27 Severance Tax Bond Allocation Amount	General Fund Special Appropriation
Down Payment Assistance	Down Payment Assistance	$4,500,000.00		$26,000,000.00
	Single Family New Construction Interest Rate Buydown			$5,000,000.00
Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization Readiness			$1,000,000.00[1]
Single family acquisition and rehabilitation			$328,000.00	
Rental and single family development	Rental development		$25,500,000.00	
	Single family development		$16,500,000.00	$10,000,000.00[2]
	Multi-family Preservation Loan Program		$4,300,000.00	
	Housing Innovation		$5,000,000.00	$5,000,000.00
Homelessness and +Homelessness Prevention	Homelessness and Homelessness Prevention			
Reserve for Demand				$3,500,000.00
Special Appropriation – Affordable Housing Act ($500,000)				$500,000.00
Total		**$4,500,000.00**	**$51,628,000.00**	**$51,000,000.00**

[1] In the 2024 Regular Session, Housing New Mexico received a $50,000,000 special appropriation of which $1,000,000 was set aside as match funding for a federal grant for community solar projects. Ultimately, Housing New Mexico did not receive the federal grant funds so $1,000,000 is available to reallocate to a different activity. Staff is recommending $1,000,000 of the 2024 special appropriation be reallocated to Weatherization Readiness.

[2] House Bill 200 New Homes for New Mexico program created in statute.

Exhibit 2

NEW MEXICO MORTGAGE FINANCE AUTHORITY
RESOLUTION, NOTIFICATION AND CERTIFICATION

May 20, 2026

WHEREAS, the Legislature of the State of New Mexico (the "State"), at its 1975 regular session, adopted Chapter 303, Laws of New Mexico, 1975, known and cited as the Mortgage Finance Authority Act, NMSA 1978 §§ 58-18-1 through 58-18-27 (the "Act");

WHEREAS, there was created by the Act, a public body politic and corporate, separate and apart from the State, constituting a governmental instrumentality known and identified as the "New Mexico Mortgage Finance Authority" ("MFA"), MFA being created and established to serve a public purpose and to act for the public benefit by improving the health, safety, welfare and prosperity of the State and the general public;

WHEREAS, MFA was created to provide decent, safe and sanitary residential housing to persons of low or moderate income;

WHEREAS, the purpose of the New Mexico Housing Trust Fund Act, as defined below, is to provide flexible funding for housing initiatives in order to produce and preserve significant housing investment in the state;

WHEREAS, money from the proceeds of severance tax revenue bonds or notes ("Bonds") authorized in the Severance Tax Bonding Act, Sections 7-27-1 et seq. NMSA 1978, as amended (the "Severance Tax Bonding Act") and particularly NMSA 1978, Section 7-27-49, is to be allocated to the New Mexico Housing Trust Fund (the "Fund") created within the MFA under the New Mexico Housing Trust Fund Act, Section 58-18C-1 et seq. NMSA 1978, as amended (the "HTF Act") for the purposes of carrying out the provisions of the HTF Act; and

WHEREAS, The MFA Board of Directors approved and certified the uses of the state fiscal year severance tax allocation to the Fund on May 20, 2026 outlined in **Exhibit A: State Fiscal Year 2027 Certified Uses, attached hereto**.

NOW, THEREFORE, BE IT RESOLVED BY THE NEW MEXICO MORTGAGE FINANCE AUTHORITY THAT:

1. MFA, as trustee of the Fund, hereby certifies and notifies the State Board of Finance that at least Fifty-One Million Six Hundred Twenty-Eight Thousand Dollars ($51,628,000) is needed for the certified purposes listed on **Exhibit A**, and that each of such purposes identified in this Certification: (a) is an authorized use of such proceeds under the terms of the Severance Tax Bonding Act and the HTF Act, (b) constitutes a capital project, (c) does not

include any indirect project costs or operational or working capital expenditures, and (d) to the extent proceeds are transferred to a non-governmental entity, complies (or will comply, when such proceeds are transferred) with the Affordable Housing Act, Sections 6-27-1 et seq. NMSA 1978, which codifies the exception to the Anti-Donation Clause of the New Mexico Constitution contemplated in Article IX, Section 14, Paragraphs E and F of the Constitution.

2. Should the purposes to which such funds are to be applied change such that (a) the amount allocated to any category shown on **Exhibit A** of this certification is increased or reduced by more than five percent (5%), or (b) such changes result in an aggregate change in the amount needed to an amount which is less than the amount certified in this certification, the MFA will promptly (and no later than 60 days after such change is identified) supplement and re-certify to the State Board of Finance its needs as detailed on **Exhibit A** to reflect any updates in the anticipated or actual application of such proceeds in accordance with the Severance Tax Bonding Act and the HTF Act.

3. The State Board of Finance is hereby requested to apply the amounts listed in **Exhibit A** for each certified project (consisting of short-term taxable severance tax note proceeds) in the aggregate principal amount of Fifty-One Million Six Hundred Twenty-Eight Thousand Dollars ($51,628,000) for the purposes set forth on **Exhibit A**.

4. During the course of expenditure of the proceeds certified herein, MFA shall monitor the use and expenditure of such proceeds and ensure proper reversions are made as provided in clause C of Section 7-27-49 of the Severance Tax Bonding Act, and shall from time to time (at least annually) provide a written report to the State Board of Finance describing: (a) actual expenditure of Bond proceeds, (b) reconciliation of actual expenditures against anticipated and previously certified and recertified projects, (c) reversions, if any, (d) specific projects funded by proceeds deposited in any revolving loan fund, and (e) MFA's policies and procedures for determination and prioritization of eligible projects expected to be funded with proceeds of Bonds.

5. All conditions, contingencies and limitations imposed by law with respect to the certification of the need for the Bonds to finance the original projects and the expenditure of funds with respect thereto, if any, have been satisfied.

The undersigned hereby certifies that the above and foregoing certification was duly adopted by the Board of Directors of the New Mexico Mortgage Finance Authority at a meeting duly called, held and conducted on May 20, 2026.

ADOPTED:

Aye:

Nay:

Abstain:

Absent:

PASSED AND APPROVED BY THE NEW MEXICO MORTGAGE FINANCE AUTHORITY THIS _____ DAY OF _____, 2026.

By: _____
Angel Reyes, Chair
New Mexico Mortgage Finance Authority

CERTIFICATION

I HEREBY CERTIFY, that I am the Secretary of the New Mexico Mortgage Finance Authority; that the above and foregoing is a full, true and correct copy of a resolution, notification and certification duly and regularly adopted by the vote of the majority or more of the directors of the New Mexico Mortgage Finance Authority in accordance with the MFA bylaws in effect on January 18, 2023; that there is no provision in the articles of the MFA bylaws conflicting with said resolution, notification and certification; and that said resolution, notification and certification has not been modified or revoked and still remains in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of the New Mexico Mortgage Finance Authority this _____ day of _____, 2026.

Isidoro Hernandez, Secretary

(SEAL)

Exhibit A: State Fiscal Year 2027 Certified Uses

Certified Use	Description	Certified Uses
Down Payment Assistance	Provide down payment assistance to first-time and non-first-time homebuyers with low to moderate incomes.	$
First Mortgage	Provide first mortgage loans for first-time and non-first-time homebuyers with low to moderate incomes; purchase home loans originated by partners and provided to low to moderate income homeowners	$-
Single Family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home (vacant or occupied) emergency repairs, accessibility and energy efficiency improvements and complete rehabilitation for low to moderate income homeowners.	$-
Single family acquisition and rehabilitation	Provide assistance to stabilize communities by acquiring vacant, abandoned and/or foreclosed homes and by rehabilitating, reselling and/or redeveloping these homes; conduct demolition or deconstruction of vacant or abandoned buildings (including residential, commercial, or industrial buildings) paired with greening or other lot improvement as part of a strategy for neighborhood revitalization.	$328,000.00
Rental and single family development	Provide construction and permanent financing to develop, including both new and substantial rehabilitation, affordable rental and homeownership for low to moderate income households.	$51,300,000.00
Transitional housing	Provide financing to develop transitional residences for persons experiencing or are at risk of homelessness	$-
Land banking	Acquire land to support the development of affordable housing	$-
Total		**$51,628,000.00**

Exhibit 3

HOUSING NEW MEXICO | MFA

MEMO

TO: Housing New Mexico Board of Directors

Through Policy Committee March 17, 2025
Through Contracted Services Committee April 7, 2025

FROM: Robyn Powell, Senior Director of Policy & Planning

DATE: April 15, 2026

SUBJECT: State Fiscal Year 2027 Allocation Recommendations

ATTACHEMENTS: Exhibit 1: State Fiscal Year 2027 Allocation Recommendations
Exhibit 2: Resolution, Notification, and Certification
Exhibit 3: 2026 Regular Session Housing Appropriations

Recommendation

Housing New Mexico staff recommend the allocation of (1) program income generated from the New Mexico Housing Trust Fund, (2) the state fiscal year 2027 severance tax bond allocation in the amount of $51,300,000, (3) the 2026 Regular Legislative Session special appropriation to the New Mexico Mortgage Finance Authority in the amount of $50,000,000, and (4) an additional $1,000,000 that is available from the 2024 Special Appropriation, as presented in **Exhibit 1: State Fiscal Year 2027 Allocation Recommendations**.

Background

Severance Tax Bond Proceeds

In 2022, the State of New Mexico enacted Senate Bill 134 into law, allocating severance tax bonding capacity to the New Mexico Housing Trust Fund for the purposes of carrying out the provisions in the New Mexico Housing Trust Fund Act. The annual allocation is 2.5% of the estimated bonding capacity, or an estimated $51,300,000 for state fiscal year 2027, available starting July 1, 2026.

Program Income from Severance Tax Bond Proceeds

Senate Bill 134 requires Housing New Mexico to prioritize program income generated from the revenue generating awards which has resulted in approximately $4,500,000 from prior activities over the last fiscal year.

Special Appropriation

During the 2026 Regular Legislative Session, the New Mexico Mortgage Finance Authority, as Housing New Mexico is known in statute, received a special appropriation through House Bill 2, the budget, in the amount of $50,000,000 to fund affordable housing, transitional housing, homelessness initiatives and the expansion of housing services statewide, including to fund downpayment assistance and interest rate buydown for for-sale housing and $500,000 for administration of the Affordable Housing Act. Any unexpended balances remaining at the end of fiscal year 2027 shall not revert and may be expended in subsequent fiscal years. Funding available starting July 1, 2026.

Discussion

This year's recommended program allocation is based on several considerations, including Board priorities identified during the most recent Board of Directors retreat, program performance and program income generated, demand for program funds based on pending or anticipated awards and encumbrances, other state, federal and private funding available for the same uses, leverage ratios and statutory requirements of the Severance Tax Bond Act and General Fund appropriations.

There are seven certified uses for the Severance Tax Bond funding: down payment assistance, first mortgage, single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation, single family acquisition and rehabilitation, rental and single family housing development, transitional housing, and land banking.

Housing New Mexico has discretion to allocate severance tax bond funding between these uses based on need. If a change to the certified allocations exceeds 10%, State Board of Finance approval will be required to reallocate funding. Housing New Mexico has not yet needed to amend the original certifications.

Program income

The housing need is exponentially higher than the resources available. While the available severance tax bond funding increased this year, annual allocations will vary from year to year. Allocating to program income generating activities will

help smooth the impact in years when the annual allocations are lower. Additionally, as the program income increases, we'll be able to allocate more resources to non-program income generating activities

Program Performance

Each program receiving severance tax bond funding is monitored by performance metrics including commitments and expenditures. Pursuant to SB 134, any unencumbered balance from the proceeds of severance tax bonds issued … after three years from the issuance of those bonds shall revert to the severance tax bonding fund.

Programs may perform differently from year to year based on various factors to include market conditions and other available resources. Providing flexibility in the annual allocation process will help ensure that Housing New Mexico meets statutory requirements while efficiently generating program income that grows the fund.

Leverage

Housing New Mexico is responsible for ensuring a three to one leverage for funding in the New Mexico Housing Trust Fund, which is defined as "the amount of available matching funds." Housing New Mexico reports leverage across the various certified uses. Currently, the overall leverage for the New Mexico Housing Trust Fund is ten to one.

Certified Use	**Leverage**
Down payment assistance	24 to 1
Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	2 to 1
Single family acquisition and rehabilitation	5 to 1
Rental and single-family development	5 to 1
Homelessness and homelessness prevention	0 to 1
Total	10 to 1

Demand for Program Funds

In the evaluation process, staff evaluated demand for each program and developed a 6-12 month pipeline or projections based on past performance.

Other Funding

Housing New Mexico receives federal and private funding for a variety of programs. While we have seen federal funding remain flat, during the most recent 2026 legislative session there were significant appropriations made for housing and services.

As was the case last year, this year the legislature appropriated funding to the Department of Workforce Solutions (DWS), Department of Finance and Administration (DFA), and to the New Mexico Finance Authority to fund affordable housing. Additionally, funding for affordable housing was appropriated through the Government Results and Opportunity (GRO) Expendable Trust and the Capital Outlay Project legislation.

Federal funding administered by Housing New Mexico totals around 275,000,000 including $176,639,000 in bond financed tax credits, $11.2 million in HOME, $37.5 million in project-based voucher housing assistance, $15 million for Weatherization activities, and $15.4 million for homelessness and homelessness prevention[1].

Housing New Mexico staff proposes to make $105,800,000 available between the program income generated, the state fiscal year 2027 severance tax bond funding and the special appropriation for state fiscal year 2027. **Exhibit 1: State Fiscal Year 2027 Allocation Recommendations** outlines the amount each activity will receive between the multiple funding sources.

Summary

Staff recommends the allocation of the fiscal yar 2027 severance tax bond allocation in the amount of $51,300,000, severance tax bond program income in the amount of $4,500,000, the 2027 special appropriation in the amount of $50,000,000, and the 2024 special appropriation reallocation in the amount of $1,000,000 as presented in **Exhibit 1: State Fiscal Year 2027 Allocation Recommendations**.

[1] HUD has not yet published current year program appropriations, however, we anticipate funding will remain flat or increase slightly from prior years numbers.

Exhibit 1: State Fiscal Year 2027 Allocation Recommendations

Certified Use	Activity	Program Income	SFY 27 Severance Tax Bond Allocation Amount	General Fund Special Appropriation
Down Payment Assistance	Down Payment Assistance	$4,500,000.00		$26,000,000.00
	Single Family New Construction Interest Rate Buydown			$5,000,000.00
Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization Readiness			$1,000,000.00[2]
Single family acquisition and rehabilitation				
Rental and single family development	Rental development		$25,500,000.00	
	Single family development		$16,500,000.00	$10,000,000.00[3]
	Multi-family Preservation Loan Program		$4,300,000.00	
	Housing Innovation		$5,000,000.00	$5,000,000.00
Homelessness and Homelessness Prevention	Homelessness and Homelessness Prevention			
Reserve for Demand				$3,500,000.00
Special Appropriation – Affordable Housing Act ($500,000)				$500,000.00
Total		**$4,500,000.00**	**$51,300,000.00**	**$51,000,000.00**

[2] In the 2024 Regular Session, Housing New Mexico received a $50,000,000 special appropriation of which $1,000,000 was set aside as match funding for a federal grant for community solar projects. Ultimately, Housing New Mexico did not receive the federal grant funds so $1,000,000 is available to reallocate to a different activity. Staff is recommending $1,000,000 of the 2024 special appropriation be reallocated to Weatherization Readiness.

[3] House Bill 200 New Homes for New Mexico program created in statute.

Exhibit 2

NEW MEXICO MORTGAGE FINANCE AUTHORITY
RESOLUTION, NOTIFICATION AND CERTIFICATION

April 15, 2026

WHEREAS, the Legislature of the State of New Mexico (the "State"), at its 1975 regular session, adopted Chapter 303, Laws of New Mexico, 1975, known and cited as the Mortgage Finance Authority Act, NMSA 1978 §§ 58-18-1 through 58-18-27 (the "Act");

WHEREAS, there was created by the Act, a public body politic and corporate, separate and apart from the State, constituting a governmental instrumentality known and identified as the "New Mexico Mortgage Finance Authority" ("MFA"), MFA being created and established to serve a public purpose and to act for the public benefit by improving the health, safety, welfare and prosperity of the State and the general public;

WHEREAS, MFA was created to provide decent, safe and sanitary residential housing to persons of low or moderate income;

WHEREAS, the purpose of the New Mexico Housing Trust Fund Act, as defined below, is to provide flexible funding for housing initiatives in order to produce and preserve significant housing investment in the state;

WHEREAS, money from the proceeds of severance tax revenue bonds or notes ("Bonds") authorized in the Severance Tax Bonding Act, Sections 7-27-1 et seq. NMSA 1978, as amended (the "Severance Tax Bonding Act") and particularly NMSA 1978, Section 7-27-49, is to be allocated to the New Mexico Housing Trust Fund (the "Fund") created within the MFA under the New Mexico Housing Trust Fund Act, Section 58-18C-1 et seq. NMSA 1978, as amended (the "HTF Act") for the purposes of carrying out the provisions of the HTF Act; and

WHEREAS, The MFA Board of Directors approved and certified the uses of the state fiscal year severance tax allocation to the Fund on April 15, 2026 outlined in **Exhibit A: State Fiscal Year 2027 Certified Uses, attached hereto**.

NOW, THEREFORE, BE IT RESOLVED BY THE NEW MEXICO MORTGAGE FINANCE AUTHORITY THAT:

1. MFA, as trustee of the Fund, hereby certifies and notifies the State Board of Finance that at least Fifty-One Three Hundred Million Dollars ($51,300,000) is needed for the certified purposes listed on **Exhibit A**, and that each of such purposes identified in this Certification: (a) is an authorized use of such proceeds under the terms of the Severance Tax Bonding Act and the HTF Act, (b) constitutes a capital project, (c) does not include any indirect project costs or operational or working capital expenditures, and (d) to the extent proceeds are transferred to a non-governmental entity, complies (or will comply, when such proceeds are transferred) with the Affordable Housing Act, Sections 6-27-1 et seq. NMSA 1978, which codifies the exception to the Anti-Donation Clause of the New Mexico Constitution contemplated in Article IX, Section 14, Paragraphs E and F of the Constitution.

2. Should the purposes to which such funds are to be applied change such that (a) the amount allocated to any category shown on **Exhibit A** of this certification is increased or reduced by more than five percent (5%), or (b) such changes result in an aggregate change in the amount needed to

an amount which is less than the amount certified in this certification, the MFA will promptly (and no later than 60 days after such change is identified) supplement and re-certify to the State Board of Finance its needs as detailed on **Exhibit A** to reflect any updates in the anticipated or actual application of such proceeds in accordance with the Severance Tax Bonding Act and the HTF Act.

3. The State Board of Finance is hereby requested to apply the amounts listed in **Exhibit A** for each certified project (consisting of short-term taxable severance tax note proceeds) in the aggregate principal amount of Fifty-One Three Hundred Million Dollars ($51,300,000) for the purposes set forth on **Exhibit A**.

4. During the course of expenditure of the proceeds certified herein, MFA shall monitor the use and expenditure of such proceeds and ensure proper reversions are made as provided in clause C of Section 7-27-49 of the Severance Tax Bonding Act, and shall from time to time (at least annually) provide a written report to the State Board of Finance describing: (a) actual expenditure of Bond proceeds, (b) reconciliation of actual expenditures against anticipated and previously certified and recertified projects, (c) reversions, if any, (d) specific projects funded by proceeds deposited in any revolving loan fund, and (e) MFA's policies and procedures for determination and prioritization of eligible projects expected to be funded with proceeds of Bonds.

5. All conditions, contingencies and limitations imposed by law with respect to the certification of the need for the Bonds to finance the original projects and the expenditure of funds with respect thereto, if any, have been satisfied.

The undersigned hereby certifies that the above and foregoing certification was duly adopted by the Board of Directors of the New Mexico Mortgage Finance Authority at a meeting duly called, held and conducted on April 15, 2026.

ADOPTED:

Aye:

Nay:

Abstain:

Absent:

PASSED AND APPROVED BY THE NEW MEXICO MORTGAGE FINANCE AUTHORITY THIS ____ DAY OF _____, 2026.

By: _____
Angel Reyes, Chair
New Mexico Mortgage Finance Authority

CERTIFICATION

I HEREBY CERTIFY, that I am the Secretary of the New Mexico Mortgage Finance Authority; that the above and foregoing is a full, true and correct copy of a resolution, notification and certification duly and regularly adopted by the vote of the majority or more of the directors of the New Mexico Mortgage Finance Authority in accordance with the MFA bylaws in effect on January 18, 2023; that there is no provision in the articles of the MFA bylaws conflicting with said resolution, notification and certification; and that said resolution, notification and certification has not been modified or revoked and still remains in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of the New Mexico Mortgage Finance Authority this _____ day of _____, 2026.

Isidoro Hernandez, Secretary

(SEAL)

Exhibit A: State Fiscal Year 2027 Certified Uses

Certified Use	Description	Certified Uses
Down Payment Assistance	Provide down payment assistance to first-time and non-first-time homebuyers with low to moderate incomes.	$
First Mortgage	Provide first mortgage loans for first-time and non-first-time homebuyers with low to moderate incomes; purchase home loans originated by partners and provided to low to moderate income homeowners	$-
Single Family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home (vacant or occupied) emergency repairs, accessibility and energy efficiency improvements and complete rehabilitation for low to moderate income homeowners.	$-
Single family acquisition and rehabilitation	Provide assistance to stabilize communities by acquiring vacant, abandoned and/or foreclosed homes and by rehabilitating, reselling and/or redeveloping these homes; conduct demolition or deconstruction of vacant or abandoned buildings (including residential, commercial, or industrial buildings) paired with greening or other lot improvement as part of a strategy for neighborhood revitalization.	$-
Rental and single family development	Provide construction and permanent financing to develop, including both new and substantial rehabilitation, affordable rental and homeownership for low to moderate income households.	$51,300,000.00
Transitional housing	Provide financing to develop transitional residences for persons experiencing or are at risk of homelessness	$-
Land banking	Acquire land to support the development of affordable housing	$-
Total		**$51,300,000.00**

Housing Appropriations

Summary Tables – 2026 Regular Session

House Bill 2 – General Appropriations Act – SENATE FINANCE COMMITTEE SUBSTITUTE (2-16-2026)				
Page	**Agency**	**#**	**Amount**	**Purpose**
94	HCA	4	$2,288,000	For housing assistance for people affected by opioid use disorder.
186	DFA	41	$50,000,000	For distribution to the New Mexico Mortgage Finance Authority, to fund affordable housing, transitional housing, homelessness initiatives and the expansion of housing services statewide, including to fund downpayment assistance and interest rate buydown for for-sale housing and $500,000 for administration of the Affordable Housing Act. Any unexpended balances remaining at the end of fiscal year 2027 shall not revert and may be expended in subsequent fiscal years.
186	DFA	45	$20,000,000	For the housing development revolving fund of the New Mexico finance authority to continue funding affordable and attainable housing throughout the state, including $5,000,000 for tribal housing infrastructure in consultation with the Indian affairs department.
189	DFA	58	$10,000,000	For transitional housing and shelter facilities for victims of domestic violence, including up to $5,000,000 for facilities in northwest New Mexico, is extended through fiscal year 2027 and up to $5,000,000 may be used for fire and public safety facilities in Grants.
189	DFA	59	$5,000,000	~~For distribution to the New Mexico Mortgage Finance Authority~~ for tribal housing projects and infrastructure, in consultation with the Indian affairs department.
190	GSD	63	$30,000,000	For state fair redevelopment, including $30,000,000 for housing.
205	HCA	166		The balance of the eight million one hundred twenty-nine thousand four hundred dollars ($8,129,400) appropriated from the general fund and twenty-eight million six hundred thirty-eight thousand six hundred dollars ($28,638,600) appropriated in federal funds in Subsection 162 of Section 5 of Chapter 160 of Laws 2025 to continue startup costs to build capacity for housing providers for people experiencing homelessness and to build capacity for medical services for people involved with the criminal justice system shall not be expended for its original purpose but is reappropriated for costs to build capacity for food, medical respite and housing providers for expenditure in fiscal year 2027.
206	DWS	172	$30,000,000	To fund housing, affordable housing, transitional housing, homelessness initiatives and the expansion of housing services statewide.
GOVERNMENT RESULTS AND OPPORTUNITY (GRO) EXPENDABLE TRUST				
238	DWS	6	$666,600	For the office of housing operations.
242	DWS	4	$666,700	For the office of housing operations.
245	DFA	6 (g)	$180,000	To fund support for programmatic costs and resources for the gateway young adult housing and treatment navigation center in Albuquerque;

245	DFA	6 (h)	$180,000	For homelessness prevention that targets measures to keep at-risk individuals in their homes;
245	DFA	6 (i)	$150,000	For eviction prevention services and housing stability in Bernalillo county;
248	MR COG	8	$400,000	To support the advancement of a mixed-use development concept that includes permanently affordable housing in the Sawmill area of Bernalillo county;
248	MR COG	10	$180,000	To provide support for community resilience programs that provide housing and urban development certified counseling on economic stability
249	MR COG	20	$200,000	To provide case management to assist residents living in the international district to obtain temporary, transitional or permanent housing and plan and implement green spaces in the international district in Albuquerque;
250	MR COG	27	$200,000	To convene and engage service providers to develop new community-based solutions for affordable housing and green space in the international district of Albuquerque;
259	MR COG	32	$200,000	To contract for transitional housing for underserved and at-risk populations and communities in the international district of Albuquerque;
256	NCNM EDD	22	$180,000	For operating costs associated with statewide programs that increase the number of affordable housing units while reducing the number of vacant and abandoned homes;
257	SC COG	1	$150,000	For staffing and operational support for a fifty-unit supportive housing complex supporting individuals transitioning out of homelessness;
257	SC COG	2	$150,000	To provide whole family support services, including housing for people in need;
261	SENM COG	17	$180,000	For programmatic and operational costs, equipment, vehicles and resources to support community-based housing programs, veteran supportive services and community services to organizations providing essential support, capacity building and assistance to residents in Lea county;
262	SENM COG	29	$150,000	For operational and programmatic costs and resources to eliminate barriers preventing families from accessing vital services, including medical, dental, behavioral healthcare, food security, housing security, transportation, parent supports, early childhood, youth mentoring and other community services;
262	SWNM COG	3	$360,000	For programmatic and operational costs for education, youth activities, food security, economic development, recreation, tourism, domestic violence, health services, health councils, disability, homelessness, childcare, housing, public safety, sexual assault services, animal welfare, libraries, Silver City bike race, veteran and senior needs,
263	SWNM COG	4	$600,000	For programmatic and operational costs for education, youth activities, food security, economic development, recreation, tourism, domestic violence, health services, health councils, homelessness, childcare, housing, domestic violence, sexual assault services, animal welfare, libraries, Silver City bike race, veterans and senior needs, county fair grounds and agriculture and workforce training in Grant, Hidalgo and Luna counties;
263	SWNM COG	5	$360,000	For programmatic and operational costs for education, youth activities, food security, economic development, recreation, tourism, domestic violence, health services, health councils, homelessness, childcare, housing, public safety, sexual assault services, animal welfare, libraries, Silver City bike race, veteran and senior needs, county fair grounds and agriculture and workforce training in Hidalgo and Luna counties;
General Appropriations Act Total			**$152,441,300**	

Senate Bill 240– Capital Outlay Projects				
Page	**Agency**	**#**	**Amount**	**Purpose**
30	ALTSD	22	$185,000	to plan, design, construct, improve, furnish and equip senior assisted living housing in Espanola in Santa Fe and Rio Arriba counties
36	ECECD	2	$350,000	to plan, design, construct and expand phase 2 of a preschool facility for children and families experiencing homelessness in Albuquerque in Bernalillo county
73	Higher ED	170	$250,000	to plan, design, construct, purchase and equip a teacherage, including infrastructure and housing, in the Espanola public school district in Rio Arriba county;
81	Higher ED	217	$100,000	to plan, design and construct affordable housing for Santa Fe public school district employees in Santa Fe county;
99	NMED	103	$375,000	to plan, design, construct and improve water, sewer and road infrastructure for the Dos Arroyos housing development on Cerrillos road in Santa Fe in Santa Fe county;
101	DFA	*	$375,000	to the department of finance and administration to plan, design and construct affordable cottage housing in the International district in Albuquerque in Bernalillo county.
109	IAF	47	$200,000	to plan, design, construct, repair, equip, furnish and improve housing and facilities, including infrastructure, at Navajo preparatory school in Farmington in San Juan county;
112	IAF	66	$50,000	to plan, design, construct, repair and renovate housing in the Pueblo of Santa Ana in Sandoval county;
112	IAF	67	$1,200,000	to plan, design, construct, renovate, repair and improve Tamaya historical village housing at the Pueblo of Santa Ana in Sandoval county;
112	IAF	71	$149,000	to plan, design and construct housing and infrastructure in the Pueblo of Zia in Sandoval county;
121	DFA-LGD	5	$320,000	to plan, design, construct, furnish, equip and improve El Centro familiar and Seybold village housing complexes in Bernalillo county;
124	DFA-LGD	26	$250,000	to acquire land and rights of way for and to plan, design, construct, repair, renovate, furnish and equip affordable housing in Albuquerque in Bernalillo county;
129	DFA-LGD	53	$500,000	to acquire land for and to plan, design, construct, furnish, equip and improve commercial spaces, including motels and office buildings, for housing units in Albuquerque in Bernalillo county;
133	DFA-LGD	79	$85,000	to purchase and equip vehicles for homelessness services in Albuquerque in Bernalillo county
137	DFA-LGD	103	$75,000	to acquire land for and to plan, design and construct affordable housing in the downtown area and the north corridor metropolitan development area of Albuquerque in Bernalillo county;
144	DFA-LGD	104	$100,000	for a feasibility study of housing development at the rail yards in Albuquerque in Bernalillo county;
150	DFA-LGD	183	$300,000	to acquire land and buildings for and to plan, design, construct, renovate, furnish and equip affordable and transitional housing in the International district in Albuquerque in Bernalillo county;
155	DFA-LGD	211	$125,000	for site preparation and to plan, design, construct, furnish and equip a domestic violence shelter complex, including infrastructure, housing, administrative facilities and communal space, in Grants in Cibola county;
156	DFA-LGD	219	$100,000	to plan, design, construct and equip affordable workforce housing in Angel Fire in Colfax county;

159	DFA-LGD	242	$200,000	to plan, design, construct, repair, improve and equip the Paseos Verdes affordable housing complex and related infrastructure, including street improvements, pedestrian walkways and utility upgrades, in Las Cruces in Dona Ana county
160	DFA-LGD	246	$434,000	to plan, design, construct, expand, improve, furnish, equip and improve the Mesilla Valley resource campus providing services to the homeless, including supportive housing, service buildings and traffic flow, in Las Cruces in Dona Ana county;
168	DFA-LGD	307	$200,000	to acquire land for and to plan, design, construct, furnish and equip affordable and workforce housing in Gallup in McKinley county;
168	DFA-LGD	308	$500,000	to acquire buildings and land for and to plan, design, construct, furnish, equip and renovate affordable housing and emergency domestic violence shelter facilities in Gallup in McKinley county;
169	DFA-LGD	309	$100,000	to plan, design, construct, purchase and equip an industrial workforce program facility and housing construction warehouse in Gallup in McKinley county;
184	DFA-LGD	414	$137,000	to acquire property and buildings for and to plan, design and construct post-incarceration transitional housing and to purchase and install equipment for workforce development and technical training facilities in Santa Fe county;
184	DFA-LGD	417	$310,000	to plan, design, construct, equip and improve Valle Vista public housing, including a playground and accessible showers, in Santa Fe county;
185	DFA-LGD	419	$900,000	to plan, design, construct and landscape a community park in the Acequia trail area for a program constructing affordable housing in Santa Fe in Santa Fe county;
185	DFA-LGD	420	$2,225,000	to plan, design, construct and renovate housing units and site infrastructure at a public housing development in Santa Cruz in Santa Fe county;
185	DFA-LGD	423	$235,000	to plan, design, construct, improve and equip the Camino de Jacobo public housing, including a playground and window replacements, in Santa Fe in Santa Fe county;
186	DFA-LGD	431	$275,000	to plan, design and construct infrastructure in the Tierra Contenta subdivision for an affordable housing project in Santa Fe in Santa Fe county;
194	DFA-LGD	489	$500,000	to acquire land and to plan, design, construct and improve land and housing, including irrigation ditches, for the town of Tome land grant-merced in Valencia county;
195	DFA – NMMFA	1*	$395,000	to plan, design and construct affordable single family homes on Williams street SE in the San Jose neighborhood in Albuquerque in Bernalillo county
195	DFA – NMMFA	2*	$650,000	to plan, design and construct affordable single-family homes at 64th street NW and Cleghorn road in Albuquerque in Bernalillo county
196	DFA – NMMFA	3*	$15,000	to acquire land for the development of an affordable single-family home in Clovis in Curry county
196	DFA – NMMFA	4*	$270,000	to plan, design and construct affordable single-family homes in Las Cruces in Dona Ana county
196	DFA – NMMFA	5*	$1,104,000	to plan, design and construct affordable single family homes in Hobbs in Lea county
196	DFA – NMMFA	6*	$325,000	to acquire land for and to plan, design and construct affordable single-family homes in Espanola in Rio Arriba county

196	DFA – NMMFA	7*	$15,000	to acquire land for the development of an affordable single-family home in Portales in Roosevelt county
196	DFA – NMMFA	8*	$45,000	to plan, design and construct energy-efficient affordable single-family homes in Kirtland in San Juan county
196	DFA – NMMFA	9*	$1,550,000	to plan, design and construct affordable single family homes in Santa Fe in Santa Fe county
196	DFA – NMMFA	10*	$400,000	to plan, design and construct affordable single-family homes in Taos in Taos county
209	DOT	67	$1,154,000	to plan, design and construct utility and road infrastructure for affordable housing projects in Los Alamos in Los Alamos county;
214	DOT	100	$650,000	to plan, design, construct and improve water, sewer and road infrastructure for the north Ridgetop road housing development in Santa Fe in Santa Fe county
231	DWS	-	$26,575,000	to the workforce solutions department for housing and homelessness projects statewide
Capital Outlay Projects Total			**$44,253,000**	
*Housing New Mexico will serve as the fiscal agent for these appropriations.				

Tab 2

MEMO

TO: Housing New Mexico Board of Directors
Through: Finance Committee – May 12, 2026
Through: PC Committee – May 5, 2026

FROM: Joseph McIntyre, Controller

DATE: May 20, 2026

SUBJECT: Authorized Signatures Resolution for Subservicing

Recommendation:
Staff recommends approval of adding Chief Financial Officer Jessica L. Franco to the Authorized Signature Resolution for Subservicing.

Background:
The Government National Mortgage Association (GNMA) guidelines require the accounts maintained for use by Housing New Mexico| New Mexico Mortgage Finance Authority's (HNM) sub-servicer Idaho Housing and Finance Association (IHFA) must be in the name of HNM, using the authority's Taxpayer Identification Number, and be legally owned by the authority. The accounts used by IHFA include the Principal & Interest Custodial account, Tax & Insurance Custodial, Escrow Buydown, and 203(k) Special Escrow Custodial Accounts.

Discussion:
The Authorized Signature Resolution is being updated to add Housing New Mexico| New Mexico Mortgage Finance Authority's new Chief Financial Officer, Jessica L. Franco to the resolution. Additionally, Arundhati Bose, the former Chief Financial Officer, will be removed from the resolution.

Summary:
The Authorized Signatures Resolution for Subservicing is updated periodically as needed. Staff recommend approval of the updated IHFA Authorized Signature Resolution.

NEW MEXICO MORTGAGE FINANCE AUTHORITY
CORPORATE RESOLUTION

RESOLVED, the individuals listed below are fully authorized and empowered to establish accounts in any bank or financial or depository institution (bank) in the name and on behalf of New Mexico Mortgage Finance Authority (MFA); or to withdraw or disburse funds by checks, drafts, wire transfers, Automated Clearing House (ACH) or other instruments or orders customarily used for the disbursement or payment of funds; and to make, execute, and deliver, under the seal of MFA, any and all bank instruments necessary to effectuate the authority hereby conferred:

Angel Reyes	Chair of the Board	_____
Derek Valdo	Vice-Chair of the Board	_____
Rebecca Wurzburger	Treasurer of the Board	_____

RESOLVED, the individuals holding the following positions, are authorized to effectuate the daily operations of MFA, including approve disbursements from MFA bank accounts by wire, ACH or other electronic transfer; endorse checks payable to MFA; and to make, execute, and deliver under the seal of MFA, any and all bank instruments necessary to effectuate the electronic transfers, endorsements, or other bank services; and that any such actions heretofore taken by any of the following persons on behalf of New Mexico Mortgage Finance Authority are hereby ratified, approved and confirmed.

Jessica L. Franco~~Arundhati Bose~~	Chief Financial Officer	_____
Joseph G. McIntyre	Controller	_____

IT IS FURTHER RESOLVED, the individuals employed by MFA's mortgage loan portfolio sub-servicer, Idaho Housing and Finance Association (IHFA), listed below are fully authorized and empowered to make deposits in, transfer funds to, or withdraw funds from such Ginnie Mae related subservicing accounts by ACH, wire transfers, or the internal transfer of funds. Withdrawals are limited to transactions required to implement the subservicing contract with IHFA and to comply with Chapter 4 of the Ginnie Mae MBS guide that explains the responsibilities of sub servicers of GNMA portfolios.

John Chung	Chief Financial Officer	_____
Wayne Millward	Controller	_____
Mila Bilbao	Assistant Controller	_____

IT IS FURTHER RESOLVED, that the authority conferred hereinabove shall continue in full force and effect until written notice of modification or revocation shall be received by the bank and that bank shall be protected in action upon any form of such written notice of modification or revocation which it in good faith believes to be genuine.

CORPORATE CERTIFICATION

I HEREBY CERTIFY, that I am the Secretary of New Mexico Mortgage Finance Authority; that the above and foregoing is a full, true and correct copy of a resolution duly and regularly adopted by the vote of a majority or more of the directors of the New Mexico Mortgage Finance Authority in accordance with the MFA by-

laws on MayDecember 2013, 202623; that there is no provision in the articles of the MFA conflicting with said resolution; and that said resolution has not been modified or revoked and still remains in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of the New Mexico Mortgage Finance Authority this _____ day of MayDecember, 2063.

_____
Isidoro R. Hernandez, Secretary

(CORPORATE SEAL)

Tab 3

MEMO

TO: Housing New Mexico Board of Directors
Through: Finance Committee – May 12, 2026
Through: PC Committee – May 5, 2026

FROM: Joseph McIntyre, Controller

DATE: May 20, 2026

SUBJECT: Authorized Signatures Resolution

Recommendation:
Staff recommend the update of the Authorized Signature Resolution to add Jessica L. Franco as Chief Financial Officer and Tomas Rodriguez as Information Technology Director.

Background:
The Authorized Signatures Resolution is updated periodically as needed.

Discussion:
Jessica L. Franco became the Chief Financial Officer on April 29^{tht}, 2026. To transact routine business consistent with her delegations of authority, Jessica should be added to the Authorized Signature Resolution. Tomas Rodriguez was named the Information Technology Director on April 30, 2026. He also needs to be added to the resolution.

Staff would also like to take this opportunity to drop former Chief Financial Officer Arundhati Bose and former Senior Director of Information Technology Joseph Navarette from the resolution since their employment with Housing New Mexico| New Mexico Mortgage Finance Authority (HNM) has ended.

The agreement has also been updated to change Janet Armijo's title to Secondary Market Specialist II, and Amber Erni's title is now Secondary Market Specialist. Joe Boveri has been removed from the resolution since he is no longer employed by Housing New Mexico.

Summary:
The Authorized Signatures Resolution is updated periodically as needed. Staff recommend the updates per discussion above.

NEW MEXICO MORTGAGE FINANCE AUTHORITY
AUTHORIZED SIGNATURES RESOLUTION

WHEREAS, a regular meeting of the Board of Directors of the New Mexico Mortgage Finance Authority (MFA) was held at the New Mexico Mortgage Finance Authority 7425 Jefferson Street NE, Albuquerque, NM 87109 on Wednesday May ~~November~~ 2019~~9~~, 2026~~5~~, at 9:30 a.m.; and

WHEREAS authorized signatures are required to conduct the ongoing business of the Housing New Mexico | MFA;

IT IS THEREFORE RESOLVED:

1. The individuals holding the following positions are designated as Authorized Signatures on documents and/or instruments required to perform program and servicing activities consistent with their areas of responsibility:

Executive Director/Chief Executive Officer	Isidoro R. Hernandez
Chief Financial Officer	Jessica L. Franco~~Arundhati Bose~~
Chief Housing Officer	Donna Maestas-De Vries
Chief Lending Officer	Jeff Payne
Human Resources Director	Dolores Wood
Director of Servicing	Theresa Laredo Garcia
Assistant Director of Servicing	Blanca Vasquez
Director of Secondary Market	Olivia Martinez
Secondary Market Specialist II	Janet Armijo
Secondary Market ~~Quality Assurance~~ Specialist	Amber Erni
~~Pooling Specialist~~	~~Joe Boveri~~
Document Custodian	Judy Horsman
Document Custodian	Aubrey Kelley

2. The individuals, holding the following positions, are designated as Authorized Signatures on Bank Accounts with the authority to establish accounts in any bank or financial institution (bank) in the name and on behalf of Housing New Mexico | MFA; or to withdraw or disburse funds by checks, drafts, wire transfers, Automated Clearing House (ACH) or other instruments or orders customarily used for the disbursement or payment of funds; and to make, execute, and deliver, under the seal of Housing New Mexico | MFA, any and all bank instruments necessary to effectuate the authority here by conferred:

Chair of the Board	Angel A. Reyes
Vice-Chair of the Board	Derek Valdo
Treasurer of the Board	Rebecca Wurzburger
Other Board Members Designated by the Chair of the Board	

3. The individuals, holding the following positions, are authorized to effectuate the daily operations of Housing New Mexico | MFA, including approve disbursements from Housing New Mexico/MFA bank accounts by wire, ACH or other electronic transfer; endorse checks payable to Housing New Mexico | MFA; and to make, execute, and deliver under the seal of Housing New Mexico | MFA, any and all bank instruments necessary to effectuate the electronic transfers, endorsements, or other bank services:

Chief Financial Officer	Jessica L. Franco~~Arundhati Bose~~
Chief Housing Officer	Donna Maestas-De Vries
Chief Lending Officer	Jeff Payne
Controller	Joseph G. McIntyre
Assistant Controller	Jacob Kemmeren

4. The individuals holding the following positions are designated as Authorized Signatures on contracts and documents that legally bind the Housing New Mexico | MFA. The Executive Director/Chief Executive Officer (ED/CEO) is the authorized signer on behalf of Housing New Mexico | MFA. Other Management (as defined in Housing New Mexico | MFA's Bylaws) are designated to sign on behalf of ED/CEO; however, they shall be limited to signing contracts and documents within the individual's area of responsibility.

ED/CEO	Isidoro R. Hernandez
Chief Financial Officer	Jessica L. Franco~~Arundhati Bose~~
Chief Housing Officer	Donna Maestas-De Vries
Chief Lending Officer	Jeff Payne
Director of Human Resources	Dolores Wood

5. The individuals holding the following positions are designated as Authorized Signatures on federal fiscal reports and payment vouchers in accordance with OMB 2 CFR 200.415:

Chief Financial Officer	Jessica L. Franco~~Arundhati Bose~~
Chief Housing Officer	Donna Maestas-De Vries
Controller	Joseph G. McIntyre

6. The individuals holding the following positions are designated as Authorized Signatures on contracts and documents that legally bind the Housing New Mexico | MFA where awards have been approved by Policy Committee or Board of Directors; however, such contracts and documents shall be limited to the individual's area of responsibility:

Controller	Joseph G. McIntyre
~~Senior~~ Director of Information Technology	Tomas Rodriguez~~Joseph Navarrete~~
Director of Asset Management	Patrick Ortiz
Director of Communications & Marketing	Kristie Garcia
Director of Community Development	Kellie Tillerson
Director of Homeownership	Rene Acuna
Director of Housing Development	George Maestas
Senior Director of Policy & Planning	Robyn Powell
Director of Secondary Market	Olivia Martinez

Director of Servicing Theresa Laredo Garcia

7. Authorized Signatures shall be valid, binding, and enforceable against MFA when executed by means of (i) an original manual signature; (ii) a faxed or scanned manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), in each case to the extent applicable. Each faxed or scanned manual signature, and each electronic signature, shall for all purposes have the same validity and legal effect as an original manual signature. For the avoidance of doubt all electronic signatures must comply with Housing New Mexico | MFA's Electronic Signatures Policy.

After discussion the foregoing Resolution was:

ADOPTED:

Aye:

Nay:

Abstain:

Absent:

PASSED AND APPROVED BY THE NEW MEXICO MORTGAGE FINANCE AUTHORITY THIS 20th ~~1st~~ DAY OF MAY, 2026 ~~5~~.

Angel Reyes, Chair

CERTIFICATION

I HEREBY CERTIFY, that I am the Secretary of the New Mexico Mortgage Finance Authority; that the above and foregoing is a full, true and correct copy of a resolution duly and regularly adopted by the vote of the majority or more of the directors of the New Mexico Mortgage Finance Authority in accordance with the Housing New Mexico | MFA bylaws in effect on January 18, 2023; that there is no provision in the articles of the Housing New Mexico | MFA bylaws conflicting with said resolution; and that said resolution has not been modified or revoked and still remains in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of the New Mexico Mortgage Finance Authority this 21st day of May 2025.

Isidoro Hernandez, Secretary

(SEAL)

Freddie Mac

Form 988SF - HFA

Certificate of Incumbency for Housing Finance Agency

I, Isidoro Hernandez, do hereby certify to the Federal Home Loan Mortgage Corporation ("Freddie Mac") that: (i) I am the duly appointed and acting [*select one*]: [ ] Board Chair, [●] Executive Director [ ] Chief Financial Officer or [ ] Other _____ of the New Mexico Mortgage Finance Authority ("Housing Finance Agency" or "HFA"), (ii) I am duly authorized by the HFA to execute and deliver this Certificate of Incumbency to Freddie Mac, (iii) the HFA is a public body instrumentality or agency empowered by a State, county, or local municipality to finance activities designed to provide affordable housing for low- to moderate-income Borrowers and first-time homeowners in areas within its jurisdiction, and (iv) the HFA is organized and existing under the laws of New Mexico. I further certify as follows:

1. Attached as Exhibit A hereto is a copy of a resolution of the Board of Directors or other governing body (collectively, "Governing Body") of the HFA dated 05/20/2026 (the "Resolution") that authorizes and empowers the HFA's (a) employees listed by name and title in Paragraph 2 below ("Authorized Employees") to individually and singularly provide Freddie Mac with instructions and modifications to previous instructions to transfer funds (cash or securities) by wire transfer, Automated Clearing House (ACH), or other Freddie Mac designated transfer system in connection with the sale of Mortgages to Freddie Mac by the HFA (such instructions and modifications, "Wire Instructions"), and (b) Administrators to grant access to Authorized Employees as set forth in Paragraph 7 below, all in connection with the sale of residential home loan Mortgages to and/or the Servicing of such Mortgages for Freddie Mac. The Resolution is in full force and effect and has not been amended.

2. The Authorized Employees identified below: (a) hold the titles with the HFA set forth across from their names, (b) are duly authorized to execute any and all paper Records (as defined in and subject to the Requirements of Paragraph 4) required by Freddie Mac to effectuate the authority set forth in Paragraph 1 above by affixing such employee's original handwritten signatures to such paper Records, or attaching their Electronic Signatures to or logically associated it with (including copies or representations of an Authorized Employee's original written signature or Electronic Signature) to Records (including Electronic Records), (b) deliver such duly signed Records (including any Electronic Records) to Freddie Mac, and (c) effectuate funds transfers via Loan Selling Advisor®.

   Seller/Servicer must identify, at a minimum, three authorized employees. If only two are listed, Seller/Servicer acknowledges processing delays may occur as well as returned funds.

   Prior to initiating payments to a Seller/Servicer, a callback is performed on wire instruction setups and modifications to confirm authenticity and thereby reducing risk.

Name: Isidoro Hernandez	Title: Executive Director/CEO	Signature:
Telephone: (505) 532-1901	E-mail Address: ihernandez@housingnm.org	
Name: Jessica Franco	Title: Chief Financial Officer	Signature:
Telephone: (505) 532-1902	E-mail Address: jfranco@housingnm.org	
Name: Jeff Payne	Title: Chief Lending Officer	Signature:
Telephone: (505) 532-1904	E-mail Address: jpayne@housingnm.org	

Name: Donna Maestas-De Vries	Title: Chief Housing Officer	Signature:
Telephone: (505) 532-1903	E-mail Address: dmaestas-devries@housingnm.org	
Name: Joseph McIntyre	Title: Controller	Signature:
Telephone: (505) 532-1720	E-mail Address: jmcintyre@housingnm.org	
Name:	Title:	Signature:
Telephone:	E-mail Address:	

3. The specimen signature set forth across from each Authorized Employee's name and title in Paragraph 2 is: (a) the true and genuine handwritten signature of each such Authorized Employee or (b) an Electronic copy or representation of the true and genuine handwritten signature (the "Electronic Signature") of each such Authorized Employee.

4. As used in this Certificate of Incumbency, (a) "Electronic" means relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities, (b) "Record" means information that is inscribed on a tangible medium or that is stored in an Electronic or other medium (including paper) and is retrievable in perceivable form, (c) "Electronic Record" means a Record created, generated, sent, communicated, received, or stored by Electronic means, and includes a paper document converted into an Electronic Record, (d) "Electronic Signature" means an Electronic sound, symbol or process attached to, or logically associated with, a contract or other Record and executed or adopted by a person with the intent to sign the Record, and (e) "Electronic Transaction" means an action or set of actions occurring between two or more persons relating to the conduct of business, commercial, or governmental affairs, using Electronic means. For the avoidance of doubt, only an Electronic Signature that is appended to this Form 988SF-HFA in the signer's handwriting by means of an electronic stylus or an electronic image of the signer's handwritten ink signature on paper is acceptable to Freddie Mac. Generic digitized, font-based Electronic Signatures generated by electronic signing platforms are not acceptable.

5. Freddie Mac may conclusively rely on the accuracy, genuineness, good faith, validity, effectiveness, and enforceability of any paper Record or Electronic Record provided to Freddie Mac, (a) bearing the handwritten signature or Electronic Signature of an Authorized Employee, and (b) roles delegated to Authorized Employees by Administrators. Seller/Servicer's failure to adhere to the aforementioned requirements may result in postponement of funding date as well as Freddie Mac exercising remedies under Section 3601.1 of the Guide.

6. Each of the HFA's Authorized Employees is authorized and empowered to engage in and conduct Electronic Transactions to provide Freddie Mac, individually and singularly, with Wire Instructions and HFA hereby consents to such Electronic Transactions.

7. The Resolution, attached as Exhibit A, also authorizes and empowers Seller/Servicer's identified Administrators, to grant access to Authorized Employees with the External Seller Setup Manager role within Loan Selling Advisor. Any Authorized Employee designated as an External Seller Setup Manager has the ability to effect funds transfers via Loan Selling Advisor. HFA acknowledges its obligation and duty of its Administrators to ensure each Authorized User (a) is aware of his or her responsibility and entitlement to fulfill Wire Instructions for funding transactions in Loan Selling Advisor, and, (b) as is the case generally for all Authorized Users, maintains Authentication Credentials in confidence.

8. By signing this form, HFA authorizes Freddie Mac to initiate debit/credit entries from the designated depository financial institution. HFA and Freddie Mac agree and acknowledge that their ACH transactions will comply with all applicable laws and the rules and terms of the National Automated Clearing House Association (NACHA) and Uniform Commercial Code 4A: Funds Transfer (UCC4A).

9. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Freddie Mac Single-Family Seller/Servicer Guide.

10. Seller/Servicer acknowledges and agrees that: (1) Freddie Mac will maintain Wire Instructions for a period of two years. Wire Instructions that have been inactive for more than two years will be considered expired and new Wire Instructions will be required, and (2) Freddie Mac will maintain ACH Instructions for a period of two years. ACH Instructions in which the combination of the ABA routing number and the bank account number have been inactive for more than two years will be considered expired and new ACH Instructions will be required.

11. The information set forth in this Certificate of Incumbency is true and correct, and Freddie Mac may conclusively rely upon it and any addendum or Resolution attached hereto (or logically associated herewith) that is delivered by the HFA to Freddie Mac. This document replaces and supersedes any prior authorization and will remain in effect and fully binding on the Seller/Servicer for the next two years or until such earlier time as a written notice to the contrary is delivered or Seller/Servicer delivers a Certificate of Incumbency that Freddie Mac accepts as a replacement.

I acknowledge, agree, and certify that: (i) I am duly authorized to execute this Form 988SF-HFA and (ii) the HFA's delivery and Freddie Mac's receipt of a paper or Electronic copy of this Form 988SF-HFA, with a copy or representation of my original handwritten signature affixed hereto or my Electronic Signature attached hereto or logically associated herewith, is as valid, effective, and enforceable as if the HFA had delivered a paper Form 988SF-HFA with my original handwritten signature affixed thereto.

IN WITNESS WHEREOF, I have subscribed my name this ____ day of _____, 20____.

the New Mexico Mortgage Finance Authority
(Type/Print) HFA Legal Name

By: _____
(Signer's Signature)

Signer's Name: Isidoro Hernandez
(Type/Print)

Signer's Title: Executive Director/CEO
(Type/Print)

Notary Acknowledgment

State of New Mexico)

County of Bernalillo)

The foregoing instrument was acknowledged before me, a Notary Public, on this ____ day of _____, 20 ____, by

Isidoro Hernandez (Signer's Full Name), Executive Director/CEO (Signer's Title) of the New Mexico Mortgage Finance Authority (HFA's Legal Name).

Notary Public Signature: _____

Notary Public Printed Name: _____

(NOTARY SEAL)

Please shade in raised notary seal for visibility with pencil or crayon

Commission Expires: ___ / ____ /_____

Notary Public State Registration Number: _____

See Form 988SF-HFA Completion Instructions on the next page, and retain a copy of the final submission for your records.

FORM OF RESOLUTION: EXHIBIT A

Resolution of the (Board of Directors/Name of Governing Body) **of** the New Mexico Mortgage Finance Authority (HFA'S Legal Name)

DATE: 05/20/2026

WHEREAS, the Board of Directors [Board of Directors/Name of Governing Body] of the New Mexico Mortgage Finance Authority [HFA's Legal Name] is adopting the following resolution to delegate authority to certain of its employees by title (or by name and title) to:

1. Provide instructions, and modifications to previously provided instructions, to the Federal Home Loan Mortgage Corporation ("Freddie Mac") to transfer funds (cash or securities) in connection with the sales of mortgages to and/or servicing of mortgages for Freddie Mac by wire transfer, ACH, or other funds transfer system expressly approved and designated by Freddie Mac (such instructions and modifications, "Wire Instructions").

2. Act as Administrators authorized and empowered to grant access, including through Freddie Mac Access Manager, to Authorized Employees, including such employees they designate to have the External Seller Set Up Manager role in Loan Selling Advisor so that such Authorized Employees can submit Wire Instructions through Loan Selling Advisor.

NOW, THEREFORE, BE IT RESOLVED, that the employees with the titles or names and titles set forth below (each such person, an "Authorized Employee") are duly authorized and empowered to provide, individually and singularly, Freddie Mac with Wire Instructions in connection with the sale of mortgages to and/or the servicing of mortgages for Freddie Mac.

Authorized Employees (by title or name and title):

Name: Isidoro Hernandez	Title: Executive Director/CEO
Name: Jessica Franco	Title: Chief Financial Officer
Name: Jeff Payne	Title: Chief Lending Officer
Name: Donna Maestas-De Vries	Title: Chief Housing Officer
Name: Joseph McIntyre	Title: Controller
Name:	Title:

NOW, THEREFORE, BE IT RESOLVED, that the employees identified below ("Administrators") are authorized and empowered by the Board of Directors individually and singularly to grant access to Authorized Employees with the External Seller Set Up Manager role within Loan Selling Advisor.

Administrators (by title or name and title)

Name: Jeff Payne	Title: Chief Lending Officer
Name: Olivia Martinez	Title: Director of Secondary Market
Name: Janet Armijo	Title: Secondary Market Specialist II
Name: Theresa Laredo-Garcia	Title: Director of Servicing

Name:	Title:
Name:	Title:

BE IT FURTHER RESOLVED, that, as used in this Resolution, (a) "Electronic" means relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities, (b) "Record" means information that is inscribed on a tangible medium or that is stored in an Electronic or other medium (including paper) and is retrievable in perceivable form, (c) "Electronic Record" means a Record created, generated, sent, communicated, received, or stored by Electronic means, and includes a paper document converted into an Electronic Record, (d) "Electronic Signature" means an Electronic sound, symbol or process attached to, or logically associated with, a contract or other Record and executed or adopted by a person with the intent to sign the Record, and (e) "Electronic Transaction" means an action or set of actions occurring between two or more persons relating to the conduct of business, commercial, or governmental affairs, using Electronic means.

BE IT FURTHER RESOLVED, that each Authorized Employee is duly authorized individually and singularly to: (a) execute any and all paper Records and Electronic Records required by Freddie Mac to effectuate the authority set forth in this Resolution by: (i) affixing their original written signature to Records, (ii) attaching their Electronic Signature to or logically associating their Electronic Signature with Electronic Records that contain or communicate instructions (or modified instructions) to transfer funds (cash or securities) by wire transfer, ACH or other funds transfer system expressly approved by and designated by Freddie Mac, and (b) deliver any and all executed paper Records and Electronic Records to Freddie Mac as required.

BE IT FURTHER RESOLVED, that the Authorized Employees are duly authorized and empowered to singularly and individually engage in and conduct Electronic Transactions with Freddie Mac and use electronic means, electronic systems, Electronic Records, and Electronic Signatures on behalf of the New Mexico Mortgage Finance Authority [HFA's Legal Name] to effectuate the authority set forth in this Resolution.

BE IT FURTHER RESOLVED, that any and all actions set forth herein taken by any Authorized Employee and/or Administrator on behalf of the New Mexico Mortgage Finance Authority [HFA's Legal Name] are hereby ratified, approved, and confirmed.

Instructions: Freddie Mac Model Form of Resolution for Housing Finance Authorities (HFAs)

Consult with legal counsel regarding this Resolution. To use a different form of Resolution or to make changes to comply with laws, regulations, or otherwise, send a copy of the proposal for review to Freddie Mac at **counterparty_authorization@freddiemac.com**. Please insert:

1. The name of the HFA's governing body, such as Board of Directors
2. The HFA's legal name (examples: ABC Housing Finance Agency or XYZ Housing Finance Agency)
3. The date the Resolution was adopted or passed by the HFA's governing body
4. The Authorized Employees' titles or names and titles in the blank lines provided

Add "Exhibit A" at the top of the certified copy of the Resolution that you deliver to Freddie Mac.

Tab 4

HOUSING NEW MEXICO | MFA

Finance/Operations Committee Meeting

Tuesday, May 12, 2026 at 1:00 p.m.

Webex - call-in information is 1-408-418-9388 (access code): 2487 373 9505
or you can join the call from the calendar item

Agenda Item	COMMITTEE RECOMMENDED	BOARD ACTION REQUIRED
Agenda		
1 Idaho Housing Finance Association May 2026 Authorized Signatures Resolution- Joseph McIntyre	Recommend for Board Consent 2-Ø	YES
2 May 2026 Authorized Signatures Resolution – Joseph McIntyre	Recommend for Board Consent 2-Ø	YES
3 Board FS March 31, 2026 – Joseph McIntyre	2-Ø	YES
4 3-31-26 Investment Review- Alex Lundy	2-Ø	YES
5 Approval of RFP for Underwriting Services for the Single Family Program- Alex Lundy	2-Ø	YES
6 Approval of Multifamily Bond Resolution for Montana Meadows / Wildewood Apartments – Jacobo Martinez and Alex Lundy	2-Ø	YES
7 New Home for New Mexico Down Payment Assistance Program- Jeff Payne	2-Ø	YES
Information items		
8 March 2026 Wire Transfers	✓	NO
9 March 2026 Check Register	✓	NO

Committee Members present:

Derek Valdo, Chair	☐ present	☑ absent	☐ conference call
State Treasurer Laura M. Montoya	☐ present	☐ absent	☑ conference call
Proxy Christine Araiza Lt. Governor Howie Morales/ Proxy Martina C'de Baca	☐ present	☐ absent	☑ conference call

Hernandez

MEMO

TO: Housing New Mexico Board of Directors

Through: Policy Committee - April 28, 2026
Finance Committee - May 12, 2026

FROM: Jeff Payne, Chief Lending Officer

DATE: May 20, 2026

SUBJECT: New Homes for New Mexico Down Payment Assistance Program

Recommendation: Staff recommend adoption of the program creating a New Homes for New Mexico Down Payment Assistance program (New Homes DPA) for the purchase of newly constructed homes. The program will begin as a pilot and will be evaluated upon completion Housing New Mexico down payment assistance (DPA) policy currently limits assistance from Housing New Mexico at $30,000 per home. Staff also requests a waiver of the existing Housing New Mexico down payment assistance limits for the New Homes DPA program.

Background: Housing New Mexico was provided funding in the 2026 Legislative Session which may be used to provide down payment assistance for new construction financing. This funding will be available on July 1, 2026. House Bill 200, creating the program specifies many of the general program parameters.

Housing New Mexico currently purchases first mortgages from approved, participating lenders for our first time home buyer program, First*Home*. First*Home* loans are funded through the issuance of Mortgage Revenue Bonds (MRB). Housing New Mexico also provides down payment assistance loans for first time homebuyers in conjunction with the First*Home* program, called, First*Down* and First*Down* Plus. Housing New Mexico also offers the Home*Forward* mortgage program which does not require first time homebuyer status. Home*Forward* may be paired with an optional Home*Forward* DPA loan.

Discussion: Requirements specified in House Bill 200, the New Homes for New Mexico legislation are summarized as follows:

- Program provides substantial DPA loans for eligible home buyers to purchase starter homes from eligible builders
- DPA loans are to be repaid upon sale of home by homebuyer, or when the homebuyer no longer occupies as primary residence. There is no monthly payment and no interest is charged
- Repayment of loan proceeds are to be used to continue to fund the program

- Amount of DPA may not exceed $50,000 ($75,000 in high-cost areas)
- High-cost areas are defined as Los Alamos, Santa Fe, and Taos counties
- Buyers must be first time homebuyers who earn less than 120% of Area Median Income (AMI) for a family size of four
- Home prices must be affordable for the households earning less than 120% of AMI
- Eligible homes must be the buyer's primary residence
- Builders must provide competitive proposals specifying the number of homes proposed, sales price of each home, marketing and sales strategies, and timeline for completion not to exceed three years
- Homes must not exceed 1,800 square feet in size built on a lot not to exceed 5,000 square feet
- Housing New Mexico will determine the details in administering the program

As a result, Staff propose the following program policy design:

Eligible Properties	Newly Constructed, detached, single-family homes no more than 1,800 square feet in size. Lot no larger than 5,000 square feet in size. Purchase price must be affordable to Eligible Borrowers.
Eligible Builders	Must submit proposals to Housing New Mexico for review and approval that specify number of homes that can be completed in a 3-year period.
Eligible Mortgage Lenders	Approved Participating Lenders in existing Housing New Mexico programs
Eligible Borrowers	First time homebuyers with household income less than 120% of Area Median Income. Primary residence only.
New Homes DPA Terms	$50,000 (or $75,000 in high-cost counties) No interest charged and no monthly payments. Other Housing New Mexico DPA programs are not available to borrowers using the New Homes DPA program. DPA Proceeds may be used for down payment and closing costs.
Affordability Period	Homebuyers will repay the loan upon property sale, title transfer, change in occupancy, or refinance of the first mortgage. Borrowers to certify they will occupy property as primary residence and notify Housing New Mexico of any change to occupancy status

Builders will submit proposals to Housing New Mexico for evaluation and consideration of a reservation of New Homes DPA Program loan funds within the first twelve (12) months of the program or until funding has been completely reserved, whichever is sooner. Housing New Mexico will vet the builders and score proposals. Proposals must:

- Indicate the proposed number of homes eligible for the New Homes DPA Program
- Specify a timeframe to complete the proposed homes

Housing New Mexico will also require the builder to:

- Agree to update Housing New Mexico regarding progress with a monthly report of anticipated closings. Report on individual homes with projected timeframes for completion
- Offer home sales prices within the published Housing New Mexico New Homes DPA program sales price limits deemed affordable to the target AMI households

An internal review committee will score and recommend approval of proposals meeting minimum threshold for consideration and approval by the Housing New Mexico Policy Committee. Proposals will be prioritized based on overall score. Policy Committee may approve adjustments to the program as needed. A reservation of funds for approved builder proposals will be available for New Homes DPA on qualifying transactions for the builder. Funds not utilized within the time limit specified will be made available for other proposals. Initial reservations for successful proposals will be limited to $1,000,000. Only one proposal per builder (and related parties) may receive a reservation at one time. Homebuilders may submit subsequent proposals once 80% of the previously awarded reservation has been committed to individual home buyers with executed purchase agreements. Funds for the New Homes DPA program are limited and will be reserved for successful proposals on a first come, first served basis. At the conclusion of the program period, unused funds may be used to fund other Housing New Mexico programs.

The New Homes DPA Program may only be used with Housing New Mexico's first-time homebuyer program, First*Home* or the Home*Forward* first mortgage programs. Borrowers taking advantage of the New Homes DPA Program may not utilize other Housing New Mexico DPA programs. The New Homes DPA Program must be only for the purchase of a newly constructed home to be occupied by the borrower as their primary residence. A newly constructed home is defined as a home that has not been previously occupied and that received a certificate of occupancy within the prior twelve (12) months. To participate in the New Homes DPA program, buyers must use mortgage lenders approved to participate in Housing New Mexico programs.

Summary: Staff recommend adoption of the program creating a New Homes for New Mexico Down Payment Assistance program (New Homes DPA) for the purchase of newly constructed homes. The program will begin as a pilot and will be evaluated upon completion. Staff also recommend a waiver of the existing Housing New Mexico down payment assistance limits for this program.

New Homes for New Mexico Down Payment Assistance Pilot Program

May 20, 2026

Program Description:

The *New Homes for New Mexico Pilot Program* (the "*New Homes DPA* Program") is designed to assist low to moderate-income homebuyers in the purchase of a newly constructed home by providing a significant amount of down payment assistance (DPA) and in turn, a more affordable monthly mortgage payment. The program promotes statewide partnerships among eligible builders, Housing New Mexico | MFA (Housing New Mexico) and Participating Lenders.

Eligible Home Builders:

Home Builders who wish to offer the program must submit a proposal in response to Housing New Mexico's Notice of Funding Availability (NOFA). Proposals must be for the construction of single family residences to be sold to first time homebuyers. Only one proposal per builder (and related parties) may receive a reservation at a time.

Housing New Mexico will vet the builders. Builders must:

- Be a General Contractor, licensed in the state of New Mexico
- Demonstrate they have experience in constructing single family homes
- Be in good standing with the Construction Industry Licensing Division of the State of New Mexico
- Be in good standing with Housing New Mexico
- Be registered and in good standing with the New Mexico Secretary of State

Builders will submit proposals to Housing New Mexico for evaluation and consideration of a reservation of New Homes DPA Program loan funds within the first twelve (12) months of the program or until funding has been completely reserved, whichever is sooner. Proposals must:

- Indicate the proposed number of eligible homes to be built for the New Homes DPA Program
- Specify a time frame to complete the proposed homes
- Agree to update Housing New Mexico regarding progress with a monthly report of anticipated closings
- Report on individual homes with projected timeframes for completion
- Offer home sales prices that meet the Housing New Mexico New Homes DPA program sales price limits deemed affordable to the target AMI households
- Indicate which mortgage lender(s) authorized to participate in Housing New Mexico programs would be designated to process mortgage applications for eligible homebuyers
- Agree to report on entitlement timelines along with construction progress.

An internal review committee will score and recommend approval of proposals meeting minimum threshold for consideration and approval by the Housing New Mexico Policy Committee. Proposals will be prioritized based on overall score. A reservation of funds for approved builder proposals will be

available for New Homes DPA on qualifying transactions for the builder. Funds not utilized within the time limit specified will be made available for other proposals. Initial reservations for successful proposals will be limited to $1,000,000. Only one proposal for per builder (and related parties) may receive a reservation at one time. Homebuilders may submit subsequent proposals once 80% of the previously awarded reservation has been committed to individual home buyers with executed purchase agreements. Funds for the New Homes DPA program are limited and will be reserved for successful proposals on a first come, first served basis. At the conclusion of the program period, unused funds may be used to fund other Housing New Mexico programs.

Eligible Mortgage Lenders:

To participate in the New Homes DPA program, buyers must use mortgage lenders approved to participate in Housing New Mexico programs. Housing New Mexico maintains a list of Participating Lenders on the Housing New Mexico website (www.housingnm.org).

Eligible *Down Payment Assistance* Program:

The New Homes DPA Program may only be used with Housing New Mexico's first-time homebuyer program, First*Home* or the Home*Forward* first mortgage programs. Borrowers taking advantage of the New Homes DPA Program may not utilize other Housing New Mexico DPA programs. The New Homes DPA Program must be only for the purchase of a newly constructed home to be occupied by the borrower as their primary residence. A newly constructed home is defined as a home that has not been previously occupied and that received a certificate of occupancy within the prior twelve (12) months.

Availability of Funds:

The New Homes DPA Program is funded from an allocation by the New Mexico State Legislature administered by Housing New Mexico. Funds are limited. Individual borrower loan commitments from the builder's fund reservation may be made in conjunction with a first mortgage program loan through a Housing New Mexico approved, participating lender. A portion of the program funding may be set aside by Housing New Mexico for use in communities determined to be rural. Current program requirements for Housing New Mexico's single family mortgage programs are available on Housing New Mexico's website (housingnm.org). Mortgage lenders reserve individual first mortgage loans and New Homes DPA loans through Housing New Mexico's online reservation system, which may be accessed on the website (www.housingnm.org/lenders_realtors/online-reservations).

Eligible Borrowers:

The Annual Household Income limits for the respective first mortgage programs are established in accordance with the Housing New Mexico's Rules and Regulations. With exception to borrower eligibility listed below, current first mortgage program requirements are published in the program guidelines, which are available on Housing New Mexico's website. Additional requirements for the New Homes DPA program borrower eligibility is summarized below:

- Homebuyers using the New Homes DPA Program loan program must be first-time homebuyers.

- Homebuyers using the New Homes DPA Program may not utilize other Housing New Mexico DPA programs.

- Homebuyers must purchase the home as their primary residence and continue to occupy the home while the New Homes DPA Program remains outstanding.

- Households occupying the proposed home must earn less than 120% of the Area Median Income for the county in which the home is to be built.

- The income limits enforced will be the lesser of the first mortgage program or the New Homes DPA Program income limits.

- Borrower(s) must meet all other eligibility requirements for the respective Housing New Mexico first mortgage program. If requirements for the New Homes DPA program and the respective first mortgage program are different, the more restrictive requirements will be required.

Eligible Properties:

- Properties must be owner-occupied, single-family residences.

- Property types eligible for financing under the New Homes DPA Program are newly constructed, detached properties.

- Home sales prices must be at or below the published Housing New Mexico New Homes DPA program sales price limits deemed affordable to the target AMI households

- Homes must be built on lots no more than 5,000 square feet in size

- Homes must be no more than 1,800 square feet in size

- Other Requirements for Housing New Mexico's first mortgage program purchase price limits are outlined in the respective Housing New Mexico first mortgage programs' "Program Guide". The Program Guides are accessible on Housing New Mexico's website (www.housingnm.org).

New Homes DPA Terms:

The New Homes DPA Program features down payment assistance in the amount of $50,000 per home ($75,000 in the high-cost counties of Los Alamos, Santa Fe, and Taos). New Homes DPA loans do not carry a prepayment penalty. There is no interest rate charged and no monthly payments collected. DPA Proceeds may be used for down payment and closing costs.

Affordability Period:

Should the homebuyer cease to reside in the home as their principal residence (by vacating, selling, transferring title, renting, or refinancing the unit) the full New Homes DPA Program loan balance will be due and payable immediately. The Borrower will execute a Land Use Restriction Agreement (LURA) at time of

closing to enforce the affordability period. Borrowers must certify they will occupy property as their primary residence and notify Housing New Mexico of any change to occupancy status.

Lock Period:

Follow Housing New Mexico first mortgage program requirements

Fees:

Participating Lenders may charge the borrower fees as allowed by the Housing New Mexico first mortgage loan programs.

Housing New Mexico, as administrator of the New Homes DPA, may charge additional fees to the borrower to release the mortgage at time of payoff. No other fees may be charged in conjunction with the New Homes DPA Program loan other than those previously mentioned and allowed by the respective first mortgage program.

Pre-Purchase Housing Counseling:

Follow the respective first mortgage program requirements

Loan Closing:

Follow Housing New Mexico's first mortgage program requirements for closing at the time of home purchase. New Homes DPA funds will be reimbursed to the mortgage lender at the time of Housing New Mexico's purchase of the first mortgage loan.

Servicing:

Housing New Mexico will service New Homes DPA Program loans.

NEW HOMES FOR NEW MEXICO DOWN PAYMENT ASSISTANCE PROGRAM

Notice of Funding Availability

HOUSING NEW MEXICO MFA

May 2026

CONTENTS

Program Background 2
Purpose and Overview 2
New Homes DPA Point of Contact 2
Use of Electronic Versions of this NOFA and Addenda 2
Frequently Asked Questions 2
Application Submission 3
Eligible Applicants 3
Eligible Activities 4
Ineligible Activities 4
Eligible Homebuyers 4
Funding Terms and Conditions 5
Affordability period 5
Cancellation of Notice of Funding Availability or Rejection of Applications 5
Evaluation of Applications and Documentation 5
Threshold Requirements 6
Ranking Criteria 7
Application Format and Instructions to Applicants 8
Incurred Expenses 8
Award Notice 8
Application Confidentiality 8
Responsibility of Applicants 8
Protest 9
Third-Party Code of Conduct 9

PROGRAM BACKGROUND

The *New Homes for New Mexico* (New Homes DPA) Program provides a funding opportunity to address the shortage of affordable, for sale starter homes in New Mexico. Funding from the 2026 Regular Legislative Session is being made available to eligible buyers for down payment assistance loans to purchase newly constructed homes through eligible builders that meet the requirements set forth in House Bill 200 and the rules promulgated by Housing New Mexico | MFA.

PURPOSE AND OVERVIEW

This NOFA describes how eligible home builders may request a reservation of New Homes DPA funds for qualifying sales of newly constructed homes to eligible first-time homebuyers upon closing through eligible participating mortgage lenders. It outlines applicant eligibility, eligible and ineligible activities, funding terms, borrower requirements, and the evaluation process (threshold requirements and ranking criteria).

NEW HOMES DPA POINT OF CONTACT

Applicants should direct questions regarding the New Homes DPA Program Notice of Funding Availability (NOFA) and application to:

Rene Acuna, Director of Homeownership
Housing New Mexico
7425 Jefferson St. NE
Albuquerque, NM 87109
Phone: (505) 532-1786 or toll-free statewide (800) 444-6880
E-mail: racuna@housingnm.org
TTY/Voice: 711, or if no answer
1-800-659-8331 (English) OR 1-800-327-1857 (Spanish)

Housing New Mexico encourages applicants to discuss proposed projects with the New Homes for New Mexico point of contact prior to submission of an application.

USE OF ELECTRONIC VERSIONS OF THIS NOFA AND ADDENDA

This NOFA and any addenda are only available by electronic means. If accepted by such means, the applicant acknowledges and accepts full responsibility to ensure that no changes are made to the NOFA or addendum. In the event of a conflict between a version of the NOFA or addendum in the applicant's possession and the version Housing New Mexico maintains, Housing New Mexico's maintained version will govern.

FREQUENTLY ASKED QUESTIONS

In an effort to provide clarification or answers to questions about this NOFA and addenda, Housing New Mexico will publish all responses to any inquiries in the "Frequently Asked Questions" section on Housing New Mexico's website at: https://housingnm.org/rfps/rfps-rfqs.

APPLICATION SUBMISSION

Housing New Mexico must receive competitive applications to reserve funds for the New Homes DPA through eligible builders. Builders may submit proposals for evaluation and consideration of a reservation of New Homes DPA Program loan funds within the first twelve (12) months from the commencement of the program or until funding has been completely reserved, whichever is sooner.

Process and reservation limits:

- An internal review committee will score proposals that meet the minimum threshold for consideration and will recommend proposals to the Housing New Mexico Policy Committee.
- Proposals will be prioritized based on overall score. In the event of a tie score, staff will recommend approval based on need as determined by staff.
- Initial reservations for successful proposals will be limited to **$1,000,000**.
- Only one proposal per builder (and related parties) may receive a reservation at a time.
- Homebuilders may submit subsequent proposals once 80% of the previously awarded reservation has been committed to individual homebuyers with executed purchase agreements.
- Funds are limited and will be reserved for successful proposals on a first-come, first served basis.
- Funds not utilized within the time limit specified will be made available for other proposals. At the conclusion of the program period, unused funds may be used to fund other Housing New Mexico programs.

The required application forms will be provided electronically and may be downloaded from Housing New Mexico's website at: https://housingnm.org/rfps/rfps-rfqs.

Submission method: Applications must be submitted via email to racuna@housingnm.org and include "New Homes for New Mexico Program Application Submission" in the subject line.

ELIGIBLE APPLICANTS

Home Builders who wish to offer the program must submit a proposal in response to Housing New Mexico's Notice of Funding Availability (NOFA). Proposals must be for the construction of single family residences to be sold to first time homebuyers.

Eligible applicants are licensed general contractors (Home Builders) that can assume contractual liability and legal responsibility by executing one or more written agreements entered with Housing New Mexico. Proposals must be for the construction of single family residences to be sold to first time homebuyers. Only one proposal per builder (and related parties) may receive a reservation at a time.

Applicants must:

- Be a General Contractor, licensed in the state of New Mexico
- Demonstrate they have experience in constructing single family homes
- Be in good standing with the Construction Industry Licensing Division of the State of New Mexico
- Be in good standing with Housing New Mexico
- Be registered and in good standing with the New Mexico Secretary of State

Individual consumer, owner-builder applicants are not eligible for the New Homes for New Mexico Program.

ELIGIBLE ACTIVITIES

Proposals must be for the construction of single family residences to be sold to first time homebuyers.

Proposals must:

- Indicate the proposed number of eligible homes to be built for the New Homes DPA Program
- Specify a time frame to complete the proposed homes
- Agree to update Housing New Mexico regarding progress with a monthly report of anticipated closings
- Report on individual homes with projected timeframes for completion
- Offer home sales prices that meet the Housing New Mexico New Homes DPA program sales price limits deemed affordable to the target AMI households
- Indicate which lender(s) authorized to participate in Housing New Mexico programs would be designated to process mortgage applications for eligible homebuyers
- Agree to report on entitlement timelines along with construction progress.

INELIGIBLE ACTIVITIES

New Homes DPA Project proposals that do not meet the minimum requirements set out by the legislation that created the New Homes DPA (House Bill 200) and the rules for implementation of the program set out by Housing New Mexico will not be awarded a reservation of New Homes DPA Program funds.

ELIGIBLE HOMEBUYERS

Only low- or moderate-income households, defined as a household with an annual income below 120% Area Median Income (AMI) for a household size of four, may be the beneficiaries of the New Homes DPA Program. The Annual Household Income limits for the respective first mortgage programs are established in accordance with Housing New Mexico's Rules and Regulations. With exception to borrower eligibility listed below, current first mortgage program requirements are published in the program guidelines, which are available on Housing New Mexico's website. Additional requirements for New Homes DPA borrower eligibility are summarized below:

- Homebuyers using the New Homes DPA Program loan program must be first-time homebuyers.
- Homebuyers using the New Homes DPA Program may not utilize other Housing New Mexico DPA programs.
- Homebuyers must purchase the home as their primary residence and continue to occupy the home while the New Homes DPA Program remains outstanding.
- Households occupying the proposed home must earn less than 120% AMI for a household size of four for the county in which the home is to be built.
- The income limits enforced will be the lesser of the first mortgage program or the New Homes DPA Program income limits.
- Borrower(s) must meet all other eligibility requirements for the respective Housing New Mexico first mortgage program. If requirements for the New Homes DPA program and the respective first mortgage program are different, the more restrictive requirements will be required.

FUNDING TERMS AND CONDITIONS

All reservations will be subject to the availability of funds. **Housing New Mexico will reserve no more than $1,000,000 for approved, eligible builder applicants.** Housing New Mexico limits the maximum reservation to any one applicant to encourage multiple applicants to participate in the program. Builders may only apply for and receive one reservation for all related entities.

Upon commitment of 80% of the New Homes DPA reservation to eligible home buyers with executed sales contracts on eligible homes to be constructed, and provided funds remain available to award under the NOFA, eligible applicants may apply for an additional reservation of funds.

Housing New Mexico will make awards in the form of a reservation of funds to builders for DPA loans. Key terms include:

- Down payment assistance amount: **$50,000** per home (**$75,000** in the high-cost counties of Los Alamos, Santa Fe, and Taos).
- No prepayment penalty.
- No interest rate and no monthly payments.
- DPA proceeds may be used for down payment and closing costs.

AFFORDABILITY PERIOD

All awards will be subject to affordability restrictions which will include recording of Land Use Restriction Agreements (LURAs) which will enforce the due on sale, transfer, refinance or change in occupancy provisions of the DPA loan to the homebuyer. Should the homebuyer cease to reside in the home as their primary residence (by vacating, selling, transferring title, renting, or refinancing the unit) the full New Homes DPA Program loan balance will be due and payable immediately. The Borrower will execute a LURA at time of closing to enforce the affordability period. Borrowers must certify they will occupy property as their primary residence and notify Housing New Mexico of any change to occupancy status.

CANCELLATION OF NOTICE OF FUNDING AVAILABILITY OR REJECTION OF APPLICATIONS

Housing New Mexico may cancel this NOFA at any time for any reason and may reject all applications (or any application) which are/is not responsive.

EVALUATION OF APPLICATIONS AND DOCUMENTATION

An internal review committee will score and recommend approval of proposals meeting minimum threshold for consideration and approval by the Housing New Mexico Policy Committee. Housing New Mexico staff will evaluate applications using the Threshold Requirements and Ranking Criteria as described in the following sections. Housing New Mexico will follow its own policies and procedures to obtain the necessary reservation approvals. Housing New Mexico reserves the right to make final decisions at its discretion.

Staff may contact applicants for clarification of information provided. Housing New Mexico will enter into fund reservation agreements with the applicants whose applications are deemed to be most advantageous to achieving the goals of the New Homes DPA Program. All agreements will include provisions for remedies and provisions in the event of the unsatisfactory performance by the successful applicant.

THRESHOLD REQUIREMENTS

To be considered for funding, an applicant must demonstrate that it meets each of the following application and project threshold requirements:

- The application is complete and legible and includes all required documents.
- The application complies with all applicable requirements established in this NOFA, and any applicable addendum.
- The applicant provides sufficient evidence of its ability to undertake and complete the proposal in the areas of constructing, marketing, selling eligible homes to eligible buyers and/or administering an affordable housing project.
- The application provides sufficient evidence that the proposed homes are financially feasible and includes a proposed budget and performance schedule for the proposed project.

Additionally, applicants must satisfy and evidence with the required supporting documents the following threshold requirements:

Applicant Threshold Requirements	**Required Supporting Documents**
Evidence the builder is a General Contractor, licensed in the State of New Mexico and that the applicant is in good standing with the Construction Industry Licensing Division of the State of New Mexico.	• Signature Resolution • Evidence of Good Standing with the New Mexico Secretary of State • Copy of current GB – 98 License
Applicant has not been suspended, debarred or otherwise restricted by any department or agency of the federal government, any state or local government, or Housing New Mexico from doing business with such department, agency, or authority because of misconduct or alleged misconduct.	• Applicant's certification of good standing with Federal and State of New Mexico departments and agencies
Applicant has not defaulted on any obligation covered by a surety or performance bond.	• Good standing certification • Reputation certification These forms can be downloaded from the New Homes DPA NOFA webpage.
Proposed homes meet the requirements of the New Homes DPA	• Proposed homes are newly constructed, detached, single family residences (Home not previously occupied where Certificate of Occupancy issued within 12 months of closing) • Recorded plat showing homes to be built on residential building lots not to exceed 5,000 square feet in size • Appraisal(s) showing home market value and floor plan(s) to be no more than 1,800 square feet in size • Home sales prices must be at or below the published Housing New Mexico New Homes DPA program sales price limits deemed affordable to the target AMI households

Proposed Homes to be sold to eligible home buyers	• Homebuyers are first time homebuyers • Homebuyers earn less than 120% of the county AMI for household size of 4 • Homebuyers will occupy the home as their primary residence while the New Home DPA loan is outstanding
Proposed first mortgage loans obtained through eligible mortgage lenders	• Mortgage lenders are approved to participate in Housing New Mexico mortgage programs and listed as "participating lenders" by Housing New Mexico

Applications from Applicants that do not meet the Threshold Requirements will be rejected.

RANKING CRITERIA

Applicants will be scored on the following ranking criteria below. Applicants must score a minimum of 70% of the total points possible to be considered for funding.

Criteria	**Points Possible**	
1. Applicant's Experience in construction and sale of affordable, single family homes Housing New Mexico will evaluate the extent to which the applicant can demonstrate experience in single family home construction and a reasonable expectation they can build the proposed homes in a timely fashion and on budget.	**20**	
2. Affordability and proposed number of homes eligible for the New Homes DPA Housing New Mexico will evaluate the degree of affordability of the applicant's proposal for the construction of new homes at prices affordable for eligible buyers as evidenced by sales price schedule and appraisal(s) of available floor plan(s).	15	**30**
Points are awarded to projects that evidence readiness to proceed with construction (bids, architectural plans, evidence of site control, project timeline, or other documentation) and evidence of demand.	15	
3. Marketing Plan for Proposed Homes Housing New Mexico will evaluate the applicant's plan to market the proposed homes to eligible buyers with financing through Housing New Mexico approved, participating mortgage lenders. The applicant's plan to identify qualifying buyers and ensure compliance with program requirements will be evaluated	**15**	
4. Program Administration Housing New Mexico will evaluate the extent to which the applicant's proposed plan communicates and reports sales, planned completion dates, and scheduled closings	**15**	
5. Tribal or rural priority Points are awarded to projects that will serve residents in rural communities (defined as communities outside the cities of Albuquerque, Las Cruces, Santa Fe, and Farmington) and/or residents of Tribal areas.	**15**	

6. Resident Business Points are awarded to applicants that are a New Mexico Resident Business which for the purpose of this NOFA is defined as one in which the majority of the applicant's employees who would perform services related to the project reside in New Mexico.	**5**
Total	**100**

APPLICATION FORMAT AND INSTRUCTIONS TO APPLICANTS

All applicants must complete **Exhibit 1**: **New Homes DPA Application Form** and provide all required documents included on the **Exhibit 2**: **Application Required Documents Checklist**, which are located at this link on Housing New Mexico's website: https://housingnm.org/rfps/rfps-rfqs.

INCURRED EXPENSES

Housing New Mexico will not be responsible for any expenses incurred by an applicant in applying for New Homes DPA Program funding. All costs incurred by an applicant in the preparation, transmittal or presentation of any application or material submitted in response to this NOFA will be borne solely by the applicant.

AWARD NOTICE

Housing New Mexico will provide written notice of the approved reservation to all applicants within 15 days of the date of the approval. The awarded reservation will be contingent upon signing final reservation and program agreements.

APPLICATION CONFIDENTIALITY

Housing New Mexico will not disclose any information regarding a proposed application provided during such inquiries and contacts to any third party, except as may be required under Housing New Mexico's Request to Inspect Documents policy. After the application and until reservation awards are made and notice given to all applicants, Housing New Mexico will not disclose the contents of any application or discuss the contents of any proposal with an applicant or potential applicant, so as to make the contents of any offer available to competing or potential applicants, except as may be required under Housing New Mexico's Request to Inspect Documents policy.

RESPONSIBILITY OF APPLICANTS

If an applicant who otherwise would have been awarded a reservation of funds is found not to be a responsible applicant, a determination setting forth the basis of the finding will be prepared, and the applicant disqualified from receiving the reservation of funding.

A responsible applicant means an applicant who submits an application that conforms in all material respects to the requirements of this NOFA and the New Homes DPA Program application and who has furnished, when required, information and data to prove that the applicant's financial resources, production or service facilities, personnel, service reputation and experience are adequate to make satisfactory delivery of the services described in this NOFA.

PROTEST

Any Applicant who is aggrieved in connection with this NOFA or the notification of preliminary selection to this NOFA may protest to Housing New Mexico. A protest must be based on an allegation of a failure to adhere to the evaluation process as designated in the NOFA, including Housing New Mexico's evaluation of proposals.

The protest must be delivered to Housing New Mexico via e-mail to racuna@housingnm.org within five business days after the preliminary notice of application denial. Protests received after the deadline will not be considered. Upon the timely filing of a protest, Housing New Mexico shall give notice of the protest to all Applicants who appear to have a substantial and reasonable prospect of being affected by the outcome of the protest. The Applicants receiving notice may file responses to the protest within five business days of notice of protest. The protest and responses to the protest shall be reviewed by the Housing New Mexico Policy Committee; the Policy Committee shall make a final determination. The determination by Housing New Mexico shall be final.

No appeal of the determination shall be allowed. Applicants or their representatives shall not communicate with members of Housing New Mexico's Board of Directors, or any Housing New Mexico staff member regarding any application under consideration, except when specifically permitted. An application will be deemed ineligible if the Applicant or any person or entity acting on behalf of the Applicant attempts to influence members of the Housing New Mexico Board of Directors, Policy Committee or Housing New Mexico staff during any portion of the NOFA review process or does not follow the prescribed application and protest process.

THIRD-PARTY CODE OF CONDUCT

Applicant will conduct themselves in a manner consistent with Housing New Mexico's Third-Party Code of Conduct which is located on Housing New Mexico's website at: https://housingnm.org/uploads/documents/Third_Party_Code_of_Conduct.pdf.

Applicant will promptly disclose information Housing New Mexico may reasonably request relating to conflicts or potential conflicts of interest.

New Homes for New Mexico Proposed Sales Price Limits 2026

County	2026 120% Area Median Income	Sales Price with Down Payment Assistance*
Bernalillo	$ 120,480	$ 452,765
Catron	$ 87,480	$ 334,833
Chaves	$ 87,480	$ 299,648
Cibola	$ 87,480	$ 334,833
Colfax	$ 87,480	$ 323,696
Curry	$ 94,800	$ 312,289
DeBaca	$ 107,400	$ 385,123
Dona Ana	$ 93,240	$ 354,090
Eddy	$ 120,120	$ 396,532
Grant	$ 89,280	$ 331,978
Guadalupe	$ 87,480	$ 323,554
Harding	$ 102,240	$ 353,310
Hidalgo	$ 87,480	$ 324,964
Lea	$ 105,360	$ 357,793
Lincoln	$ 88,560	$ 327,716
Los Alamos	$ 205,080	$ 765,716
Luna	$ 87,480	$ 330,009
McKinley	$ 87,480	$ 334,833
Mora	$ 87,480	$ 325,540
Otero	$ 87,480	$ 334,833
Quay	$ 87,480	$ 301,005
Rio Arriba	$ 88,440	$ 329,191
Roosevelt	$ 87,480	$ 286,392
Sandoval	$ 120,480	$ 454,255
San Juan	$ 96,360	$ 362,111
San Miguel	$ 89,160	$ 326,022
Santa Fe	$ 131,280	$ 514,706
Sierra	$ 87,480	$ 334,833
Socorro	$ 87,480	$ 331,570
Taos	$ 96,600	$ 382,875
Torrance	$ 120,480	$ 450,424
Union	$ 87,480	$ 308,586
Valencia	$ 120,480	$ 446,026

*Assumes none of the DPA is used for closing costs. DPA used for closing costs would reduce the sales price calculation

New Homes for New Mexico Proposed Sales Price Limits 2026

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Bernalillo	$ 120,480	$ 452,765
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Los Alamos	$ 205,080	$ 765,716
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Mora	$ 87,480	$ 325,540
Otero	$ 87,480	$ 334,833
Quay	$ 87,480	$ 301,005
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Tab 5

New Mexico Mortgage Finance Authority

Combined Financial Statements

and Schedules

March 31, 2026

Housing New Mexico | MFA

Financial Review

For the six-month period ended March 31, 2026

	Comparative Fiscal Year-to-Date Figures (Dollars $ in millions):	6 months 3/31/2026	6 months 3/31/2025	Change Year / Year	Forecast 3/31/2026	Actual to Forecast
	BOND ISSUANCE					
1	Single Family Bonds Issued (new money):	$ 120.0	$ 190.0	-36.8%	$ 212.5	-43.5%
	PRODUCTION					
2	Single-family Mortgages Settled (bond financing):	$ 200.6	$ 215.2	-6.8%	$ 212.3	-5.5%
3	Single-family Mortgages Settled & Sold (TBA execution):	$ 63.3	$ 60.6	4.4%	$ 51.2	23.6%
4	Total Single-family Mortgage Production	$ 263.9	$ 275.7	-4.3%	$ 263.4	0.2%
5	Single-family MBS Payoffs (unscheduled):	$ 39.4	$ 33.8	16.7%	$ 34.1	15.7%
	STATEMENT OF NET POSITION					
6	Average Earning Assets:	$ 2,788.1	$ 2,387.1	16.8%	$ 2,925.4	-4.7%
7	General Fund Cash and Investments:	$ 102.7	$ 100.3	2.5%	$ 87.2	17.7%
8	SIC FMV Adjustment (General Fund):	$ 1.6	$ 0.2	538.6%	N/A	N/A
9	Total Bonds Outstanding:	$ 2,463.0	$ 2,118.0	16.3%	$ 2,578.1	-4.5%
	STATEMENT OF REVENUES, EXPENSES, AND NET POSITION					
10	General Fund Expenses (excluding capitalized assets):	$ 15.2	$ 15.6	-2.4%	$ 18.1	-16.1%
11	General Fund Revenues:	$ 21.8	$ 22.6	-3.9%	$ 20.4	6.5%
12	Combined Net Revenues (all funds):	$ 30.4	$ 25.8	17.8%	N/A	N/A
13	SIC FMV Adjustment (combined net revenues):	$ 1.6	$ 0.2	632.2%	N/A	N/A
14	Combined Net Position:	$ 451.6	$ 403.9	11.8%	$ 462.8	-2.4%
15	Combined Return on Average Earning Assets:	2.18%	2.16%	0.9%	N/A	N/A
16	SIC FMV Adjustment (return on average earning assets):	0.12%	0.02%	526.9%	N/A	N/A
17	TBA-execution Cash Profit (as a % of loans sold):	1.31%	1.27%	2.8%	0.50%	162.0%
18	Combined Interest Margin:	0.84%	0.91%	-6.8%	0.82%	2.5%
	MOODY'S BENCHMARKS					
19	Net Asset to Debt Ratio (5-year average):	22.29%	23.73%	-6.1%	21.57%	3.3%
20	Net Revenues as a % of Total Revenues (5-year average):	13.96%	13.14%	6.3%	16.01%	-12.8%
	SERVICING					
21	Subserviced Portfolio Balance (IHFA first mortgages)	$ 3,110.7	$ 2,751.8	13.0%	$ 2,842.7	9.4%
22	Servicing Yield (subserviced portfolio)	0.355%	0.367%	-3.1%	0.387%	-8.1%
23	Combined Average Delinquency Rate (Housing New Mexico-serviced loans)	10.45%	8.06%	29.7%	N/A	N/A
24	DPA Loan Delinquency Rate	9.43%	8.17%	15.4%	N/A	N/A
25	Default Rate (Housing New Mexico-serviced loans)	0.72%	0.78%	-7.7%	N/A	N/A
26	Subserviced Portfolio Delinquency Rate (IHFA first mortgages)	11.37%	10.20%	11.5%	N/A	N/A
27	Net Mortgage Servicing Rights Valuation (end of fiscal year Q2)	$ 11.8	$ 12.1	-2.3%	N/A	N/A

Legend: Positive Trend | Caution | Negative Trend | Known Trend/Immaterial

Housing New Mexico | MFA

Financial Review

For the six-month period ended March 31, 2026

CURRENT YEAR FINANCIAL TRENDS & VARIANCES:

BOND ISSUANCE

● In November 2025, Housing New Mexico issued a Convertible Option Bond ($192.97mm), preserving tax-exempt authority used later in February's 2026 Series AB issuance ($120mm). While new-money transactions are on an atypical schedule, Housing New Mexico still observes consistent production in single-family mortgages (~7% lighter pooling than last year).

PRODUCTION

● The rate of pooling single-familiy mortgages is only slightly lower (-4%) year-over-year. Production appears slow due to general market uncertainty and slower reductions in macroeconomic interest rates; however, settlements still outpace Housing New Mexico's initial forecast. Housing New Mexico has also observed higher loan reservations in recent months, which may spike loan production in future reports closer to the previous year's levels. Payoffs continue to be higher than last year as well, a function of interest rates that are lower than their 2022-23 highs and market volatility making the future of even lower rates uncertain.

STATEMENT OF NET POSITION

● Housing New Mexico funds invested with the State Investment Council outpaced growth compared to last year, however it still remains subject to changes in the macroeconomic climate, which are not under Housing New Mexico's direct control.

STATEMENT OF REVENUES, EXPENSES, AND NET POSITION

● Both General Fund revenues and expenses are slightly behind its pace from last year. The primary, correlated driver of this difference is interest income and expense, which have been lower at this point in the year than was anticipated due to FOMC rate movements. Housing New Mexico's sale of its downtown building early last year was also an atypical event that has skewed the comparison. GF revenues are nevertheless 6.5% higher than forecast and combined net revenues are nearly 18% higher than last year.

MOODY'S BENCHMARKS

Both the Net Asset to Debt Ratio and Net Revenue as a % of Total Revenue Ratio are measured as five-year averages, which may not reflect the standalone year-over-year change that these measures might otherwise exhibit.

● Based on Moody's Issuer Credit Rating scorecard, Housing New Mexico's 22.29% Net Asset to Debt Ratio (5-year average), which measures balance sheet strength, indicates a strong and growing level of resources for maintaining HFA's creditworthiness under stressful circumstances (>20%). The 1-year measurement for this ratio as of March 2026 is 20.53%.

● Housing New Mexico's Net Revenue as a % of Total Revenue (5-year average) is currently 13.96%, indicating high profitability and favorable trends (>10%). The 1-year measurement as of March 2026 is 22.18%.

● Moody's Investor Services completed an updated credit opinion on Housing New Mexico's Issuer Credit Rating in December 2024, to which they assigned the Aa3 rating with a stable outlook. Comments included a high Net Asset to Debt Ratio, solid profitability, and a conservative/low-risk profile not currently exposed to variable-rate debt.

SERVICING

● The Mortgage Bankers Association (MBA) reported in their quarterly survey as of December 2025, that the national delinquency rate for FHA fixed-rate loans is 11.03% (seasonally adjusted), and 8.75% in New Mexico. The Federal Housing Administration (HUD) reported Single Family Loan Performance Trends in January 2026, showing a 15.24% national delinquency (for FHA-insured purchase loans only), which decreased from its annual high of 15.53% in December 2025.

- *Data from both sources typically lag about 2-3 months after each quarter/month end.*
- *These figures can be used for market comparison, but may not always align with trends seen internally.*

● Housing New Mexico's portfolio of single-family mortgages sits slightly higher than MBA's measured benchmark, but lower than HUD's measured benchmark by comparison. The subserviced portfolio delinquency rate, currently serviced by Idaho Housing and Finance Association, stands at 11.37%, ~11.5% higher from last year. The subserviced portfolio is characterized by approximately 82% FHA-insured loans, 16% conventional GSE-insured loans, and 1% whole or warehoused loans; all fixed-rate. Its internal servicing deliquency rate is currently 10.45%, up ~30% from last year. Housing New Mexico continues to monitor delinquencies on its loan portfolio to identify reduction strategies and refer borrowers to available loss mitigation programs.

● Housing New Mexico's DPA delinquency rate is higher than last year. The variance has to do partially with a revised methodology that includes a larger portfolio of DPA loans, as opposed to DPA loans only made from Housing New Mexico's General Fund. Staff will continue to monitor the rate throughout the remainder of this fiscal year.

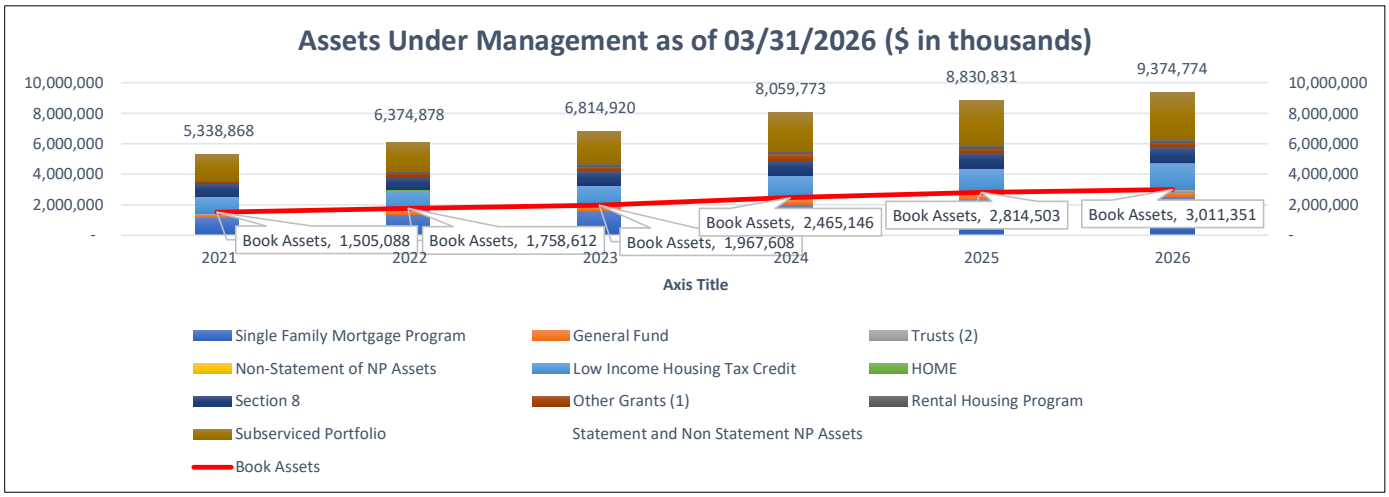
● Housing New Mexico's annualized default rate is 0.72%, favorably lower than this time last year. Macroeconomic inflationary pressures, high interest rates, and a weakening labor market can be major contributors to general default trends.

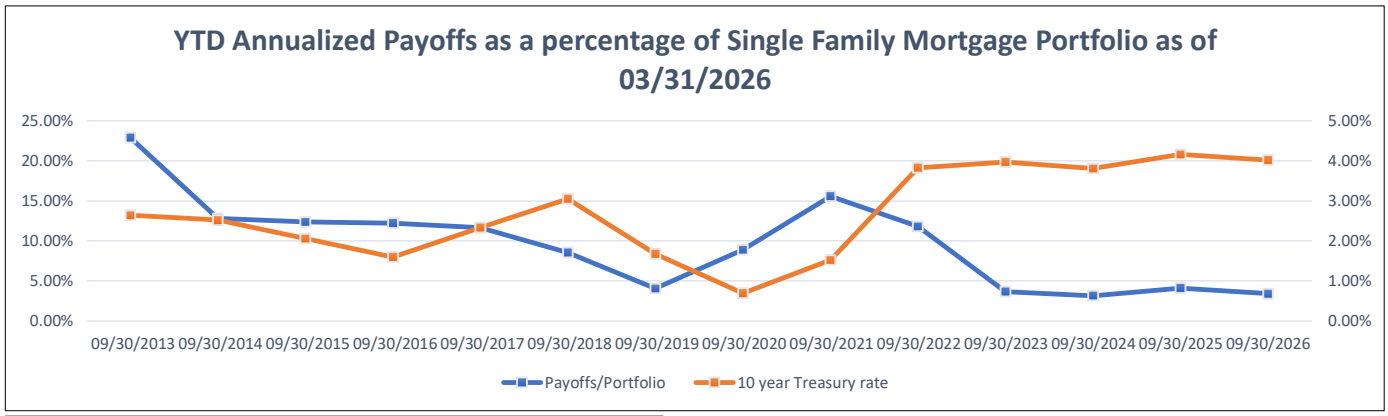
● The fair-market value for mortgage servicing rights as of December 2025 is $37.4 million; subtracting out the book cost ($25.6 million) leaves Housing New Mexico with a net value in purchased mortgage servicing rights of $11.8 million, an increase in the net over the quarter (approximately $1.5 million). GASB requires Housing New Mexico to record the value of servicing rights at the 'lower of cost or market'. Nevertheless, the FMV remains elevated from recent years, a function of continued uncertainty in the interest rate environment and sustained, lower-than-average projections for future prepayment speeds across the market, which may differ from Housing New Mexico's observed payoffs. Valuations are obtained quarterly.

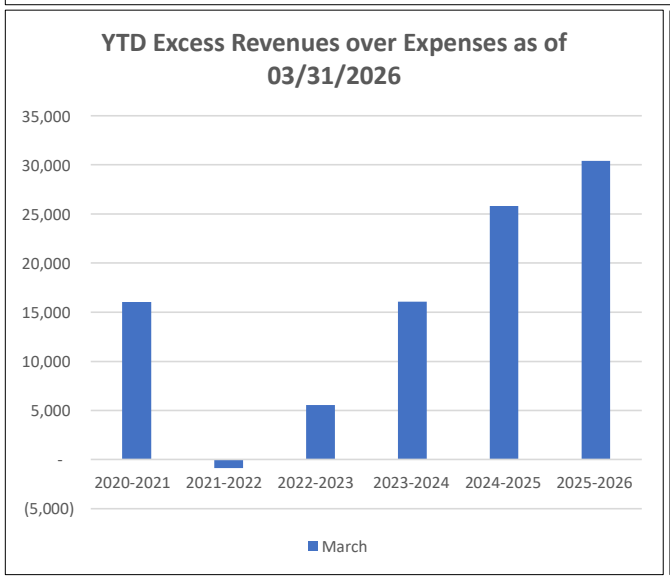
ADDITIONAL NOTES

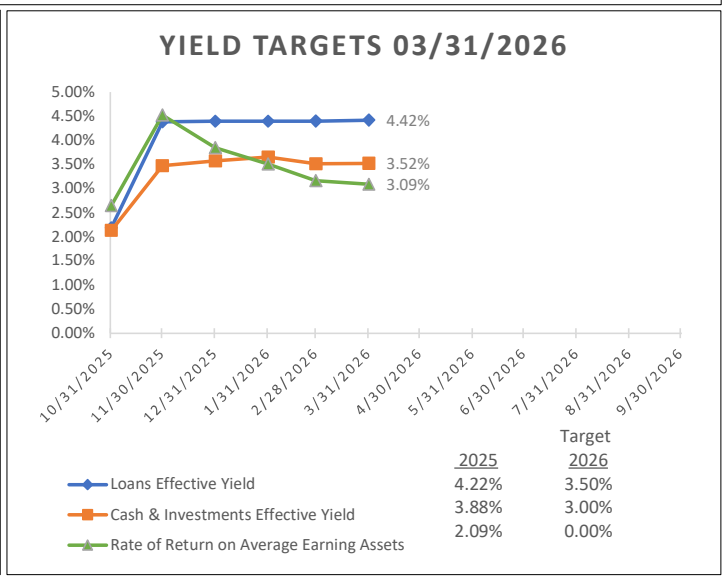
● Bond Payoffs, GF expenses, and servicing delinquency & default rates use an inverse scale to measure year-over-year change. The colors in the comparison columns reference a materiality threshold of 10%, with a cautionary range between 10% and 25%. An exception to this are data which fluctuate in direct proportion with other figures; these figures are coded as known trends.

● The forecasted values for fiscal year 2026 are based off of historical data as of September 30, 2024 (Fiscal Year-end 2024).



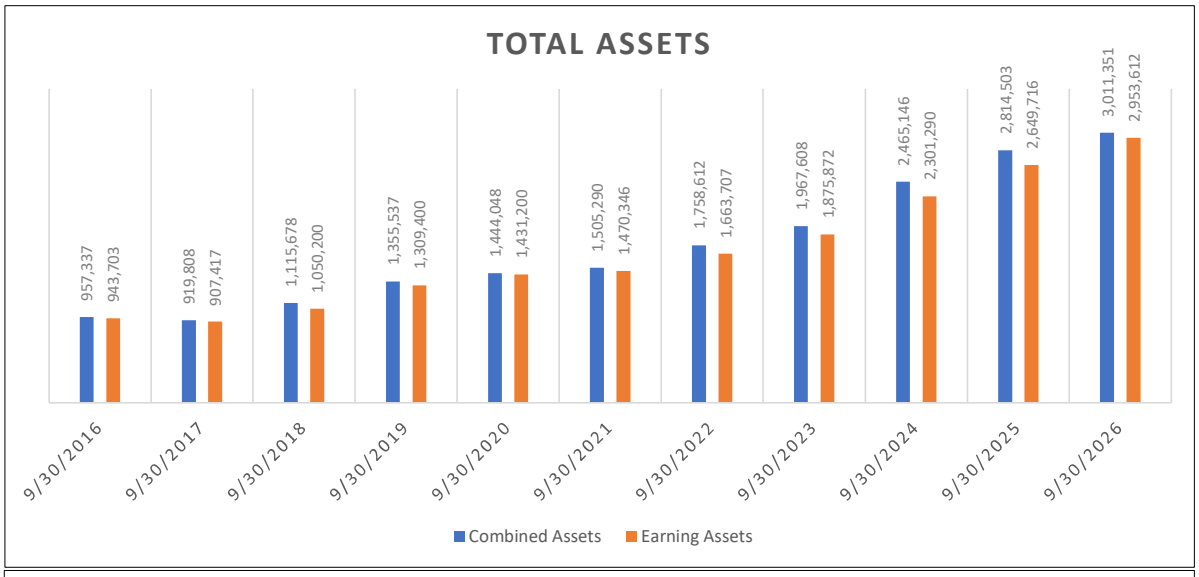


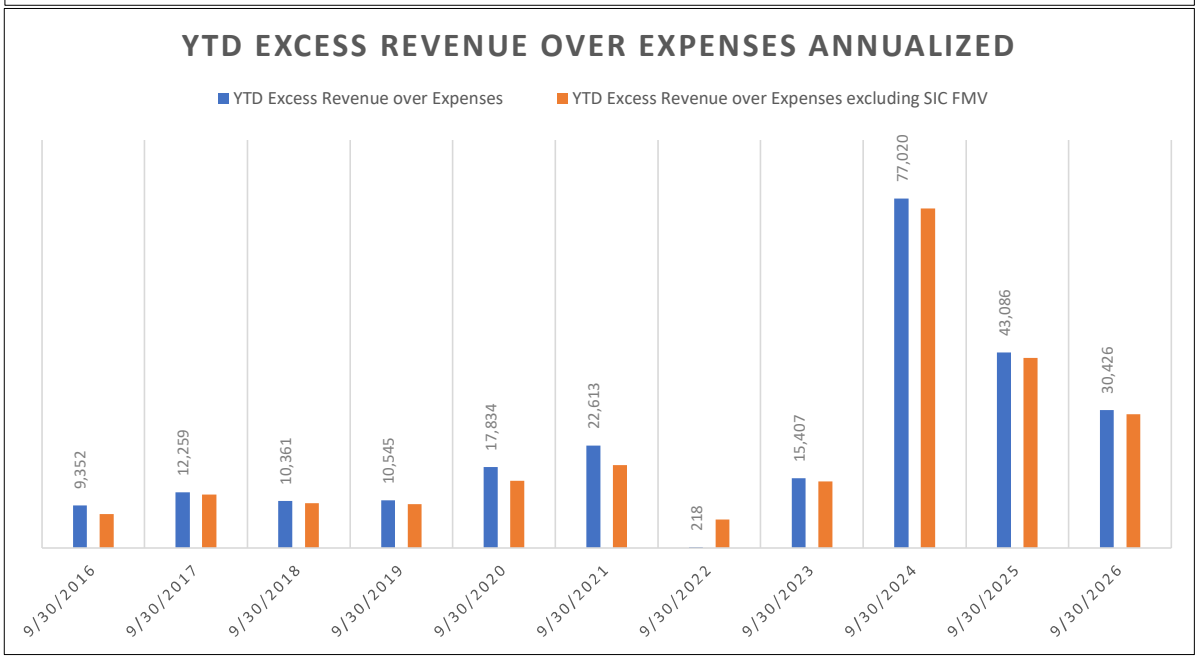


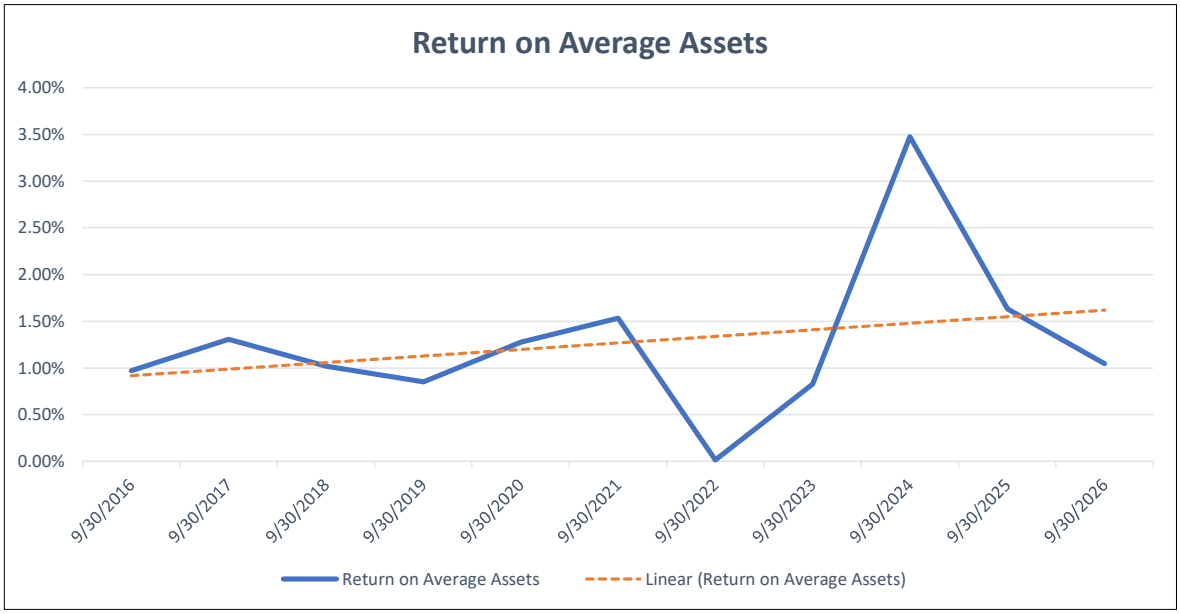


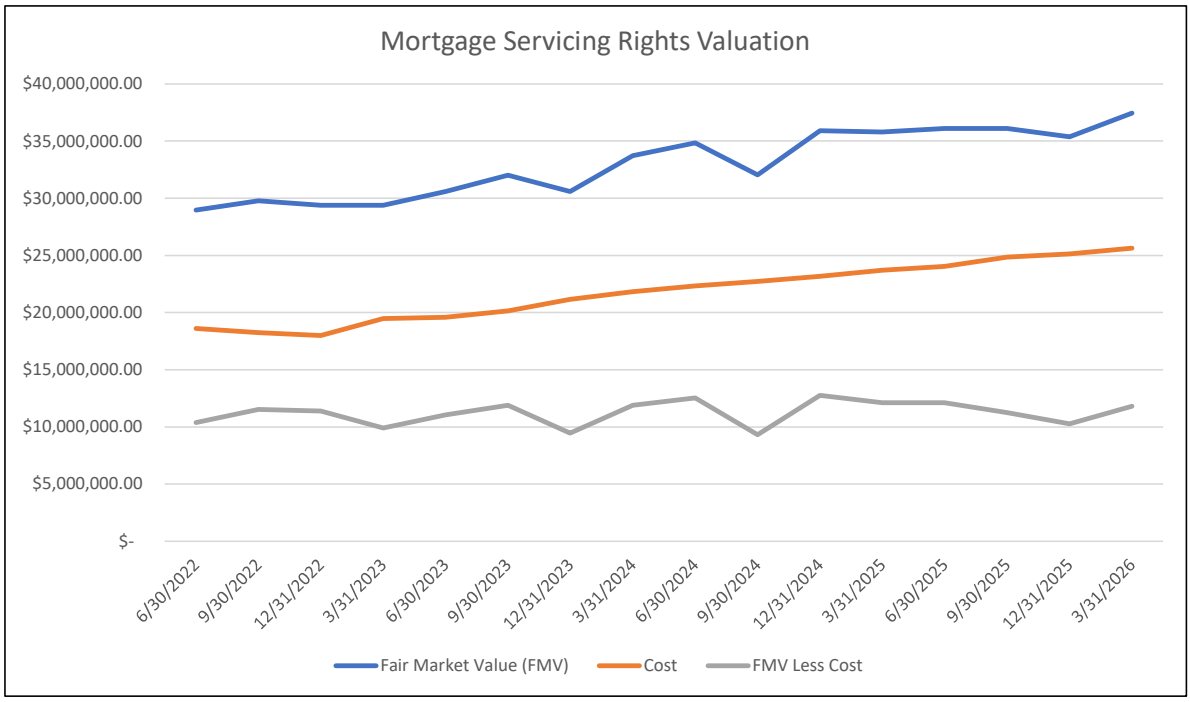
(1) Weatherization Assistance Programs; Emergency Shelter Grant; State Homeless; Housing Opportunities for People With Aids; NM State Tax Credit; Governor's Innovations; EnergySaver; Tax Credit Assistance Program; Tax Credit Exchange; Neighborhood Stabilization Program; Section 811 PRA; Homeownership Preservation Program (2) NM Affordable Housing Charitable Trust Fund; Land Title Trust Fund; Housing Trust Fund

Quarterly Graphs






Return on Average Assets
4.00%
3.50%
3.00%
2.50%
2.00%
1.50%
1.00%
0.50%
0.00%
9/30/2016
9/30/2017
9/30/2018
9/30/2019
9/30/2020
9/30/2021
9/30/2022
9/30/2023
9/30/2024
9/30/2025
9/30/2026
Return on Average Assets
Linear (Return on Average Assets)


Mortgage Servicing Rights Valuation
$40,000,000.00
$35,000,000.00
$30,000,000.00
$25,000,000.00
$20,000,000.00
$15,000,000.00
$10,000,000.00
$5,000,000.00
$-
6/30/2022
9/30/2022
12/31/2022
3/31/2023
6/30/2023
9/30/2023
12/31/2023
3/31/2024
6/30/2024
9/30/2024
12/31/2024
3/31/2025
6/30/2025
9/30/2025
12/31/2025
3/31/2026
Fair Market Value (FMV)
Cost
FMV Less Cost

HOUSING NEW MEXICO | MFA
COMBINED STATEMENT OF NET POSITION
MARCH 2026
(THOUSANDS OF DOLLARS)

	YTD 03/31/2026	YTD 03/31/25
ASSETS:		
CURRENT ASSETS:		
CASH & CASH EQUIVALENTS	79,811	$94,819
RESTRICTED CASH HELD IN ESCROW	10,934	11,011
SHORT-TERM INVESTMENTS	-	-
ACCRUED INTEREST RECEIVABLE	12,549	9,068
OTHER CURRENT ASSETS	12,379	7,632
ADMINISTRATIVE FEES RECEIVABLE (PAYABLE)	-	-
INTER-FUND RECEIVABLE (PAYABLE)	(0)	0
TOTAL CURRENT ASSETS	115,673	122,530
CASH - RESTRICTED	69,164	159,708
LONG-TERM & RESTRICTED INVESTMENTS	69,169	64,327
INVESTMENTS IN RESERVE FUNDS	151,970	-
FNMA, GNMA, & FHLMC SECURITIZED MTG. LOANS	2,288,558	2,001,101
MORTGAGE LOANS RECEIVABLE	287,696	233,835
ALLOWANCE FOR LOAN LOSSES	(17,444)	(15,311)
NOTES RECEIVABLE	-	-
FIXED ASSETS, NET OF ACCUM. DEPN	13,913	14,484
OTHER REAL ESTATE OWNED, NET	6,313	4,980
OTHER NON-CURRENT ASSETS	3	6
INTANGIBLE ASSETS	26,129	24,157
TOTAL ASSETS	3,011,144	2,609,818
DEFERRED OUTFLOWS OF RESOURCES		
REFUNDINGS OF DEBT	207	260
TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	3,011,351	2,610,078
LIABILITIES AND NET POSITION:		
LIABILITIES:		
CURRENT LIABILITIES:		
ACCRUED INTEREST PAYABLE	$11,696	$10,467
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	13,604	17,288
ESCROW DEPOSITS & RESERVES	10,771	10,697
TOTAL CURRENT LIABILITIES	36,071	38,453
BONDS PAYABLE, NET OF UNAMORTIZED DISCOUNT	2,462,956	2,118,044
MORTGAGE & NOTES PAYABLE	60,307	49,189
ACCRUED ARBITRAGE REBATE	-	-
OTHER LIABILITIES	235	334
TOTAL LIABILITIES	2,559,569	2,206,020
DEFERRED INFLOWS	167	202
TOTAL LIAB/DEFERRED INFLOWS	2,559,736	2,206,223
NET POSITION:		
NET INVESTED IN CAPITAL ASSETS	13,913	14,484
UNAPPROPRIATED NET POSITION (NOTE 1)	189,855	155,788
APPROPRIATED NET POSITION (NOTE 1)	247,848	233,584
TOTAL NET POSITION	451,615	403,856
TOTAL LIABILITIES & NET POSITION	3,011,351	2,610,078

HOUSING NEW MEXICO | MFA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE SIXTH MONTH ENDED MARCH 2026
(THOUSANDS OF DOLLARS)

	YTD 03/31/2026	YTD 03/31/25
OPERATING REVENUES:		
INTEREST ON LOANS	$55,228	$45,669
INTEREST ON INVESTMENTS & SECURITIES	7,794	6,396
LOAN & COMMITMENT FEES	2,063	2,271
ADMINISTRATIVE FEE INCOME (EXP)	3,805	3,791
RTC, RISK SHARING & GUARANTY INCOME	72	48
HOUSING PROGRAM INCOME	2,452	1,906
LOAN SERVICING INCOME	5,886	5,415
OTHER OPERATING INCOME	-	-
SUBTOTAL OPERATING REVENUES	77,300	65,496
NON-OPERATING REVENUES:		
ARBITRAGE REBATE INCOME (EXPENSE)	-	-
GAIN(LOSS) ASSET SALES/DEBT EXTINGUISHMENT	1,677	2,094
OTHER NON-OPERATING INCOME	81	1
GRANT AWARD INCOME	66,422	54,439
SUBTOTAL NON-OPERATING REVENUES	68,180	56,534
TOTAL REVENUES	145,480	122,030
OPERATING EXPENSES:		
ADMINISTRATIVE EXPENSES	12,845	12,884
INTEREST EXPENSE	51,264	41,262
AMORTIZATION OF BOND/NOTE PREMIUM(DISCOUNT)	(3,163)	(1,501)
PROVISION FOR LOAN LOSSES	449	(119)
MORTGAGE LOAN & BOND INSURANCE	82	-
TRUSTEE FEES	148	114
AMORT. OF SERV. RIGHTS & DEPRECIATION	1,397	1,621
BOND COST OF ISSUANCE	1,439	1,703
SUBTOTAL OPERATING EXPENSES	64,460	55,963
NON-OPERATING EXPENSES:		
CAPACITY BUILDING COSTS	100	97
GRANT AWARD EXPENSE	50,493	40,149
OTHER NON-OPERATING EXPENSE	-	-
SUBTOTAL NON-OPERATING EXPENSES	50,593	40,247
TOTAL EXPENSES	115,053	96,210
NET REVENUES	30,426	25,820
OTHER FINANCING SOURCES (USES)	-	(0)
NET REVENUES AND OTHER FINANCING SOURCES(USES)	30,426	25,820
NET POSITION AT BEGINNING OF YEAR	421,189	378,035
NET POSITION AT 03/31/2026	451,615	403,856

NOTES TO FINANCIAL STATEMENTS
(For Informational Purposes Only)
(in Thousands of Dollars)

(Note 1) Housing New Mexico Net Position as of March 31, 2026

UNAPPROPRIATED NET POSITION:

$	44,889	is held by Bond Program Trustees and is pledged to secure repayment of the Bonds.
$	144,381	is held in Trust for the NM Housing Trust Fund and the NM Land Title Trust Fund.
$	585	is held for New Mexico Affordable Housing Charitable Trust.
$	**189,855**	Total Unappropriated Net Position

APPROPRIATED NET POSITION: GENERAL FUND

By actions of the Board of Directors on various dates, General Fund net assets have been appropriated as follows:

$	129,986	for use in the Housing Opportunity Fund ($114,479 in loans and grants plus $15,507 unfunded, of which $7590 is committed).
$	40,537	for future use in Single Family & Multi-Family housing programs.
$	878	for loss exposure on Risk Sharing loans.
$	13,913	invested in capital assets, net of related debt.
$	25,629	invested in mortgage servicing rights.
$	23,799	for the future General Fund Budget year ending 09/30/26 ($40,876 total budget less $17,076 expended budget through 3/31/26.)
$	234,742	Subtotal - General Fund

APPROPRIATED NET POSITION: HOUSING

$	27,018	for use in the federal and state housing programs administered by Housing New Mexico.
$	27,018	Subtotal - Housing Program
$	**261,760**	Total Appropriated Net Position
$	**451,615**	Total Combined Net Position at March 31, 2026

Total combined Net Position, or reserves, at March 31, 2026 was $451 million, of which $189 million was pledged to the bond programs, Affordable Housing Charitable Trust and fiduciary trusts. $261 million of available reserves, with $102 million primarily liquid in the General Fund and in the federal and state Housing programs and $159 million illiquid in the programs of the General Fund, have been:

- for use in existing and future programs
- for coverage of loss exposure in existing programs
- to meet servicing requirements, and
- for support of operations necessary to carry out the programs.

Housing New Mexico's general plan for bond program reserves as they may become available to Housing New Mexico over the next 30 years is to use the reserves for future programs, loss exposure coverage, servicing requirements and operations.

GENERAL FUND
Fiscal Year 2025-2026 Budget
For the six months ended 03/31/26

	One Month Actual	Year to Date Actuals	Year to Date ProRata Budget	Annual Budget	YTD Budget Under/(Over)	Annual Budget Under/(Over)	Expended Annual Budget %
Revenue							
Interest Income	874,907	5,206,913	5,497,799	10,995,597	290,886	5,788,684	47.35%
Interest on Investments & Securities	236,045	1,512,678	1,498,276	2,996,551	(14,402)	1,483,874	50.48%
Loan & Commitment Fees	(13,943)	56,526	157,493	314,985	100,966	258,459	17.95%
Administrative Fee Income (Exp)	810,145	6,104,607	6,155,015	12,310,030	50,408	6,205,423	49.59%
Risk Sharing/Guaranty/RTC fees	956	30,129	194,429	388,858	164,300	358,729	7.75%
Housing Program Income	70,180	1,305,119	925,892	1,851,784	(379,227)	546,665	70.48%
Loan Servicing Income	964,349	5,885,535	6,004,581	12,009,161	119,045	6,123,626	49.01%
Other Operating Income			-	-	-	-	
Operating Revenues	2,942,639	20,101,507	20,433,483	40,866,966	331,976	20,765,459	49.19%
Gain (Loss) Asset Sale/Debt Ex	251,610	1,589,195	-	-	(1,589,195)	(1,589,195)	
Other Non-operating Income	22	81,080	75	150	(81,005)	(80,930)	
Non-Operating Revenues	251,632	1,670,275	75	150	(1,670,200)	(1,670,125)	
Revenue	3,194,271	21,771,782	20,433,558	40,867,116	(1,338,224)	19,095,334	53.27%
Expenses							
Salaries	594,622	3,729,123	4,198,355	8,396,709	469,232	4,667,587	44.41%
Overtime	1,860	8,425	12,994	25,988	4,569	17,563	32.42%
Incentives	168,856	281,549	358,552	717,104	77,003	435,555	39.26%
Payroll taxes, Employee Benefits	253,027	1,675,106	2,240,393	4,475,900	565,287	2,800,794	37.43%
Compensation	1,018,365	5,694,203	6,810,294	13,615,701	1,116,091	7,921,498	41.82%
Business Meals Expense	144	1,395	6,695	13,390	5,300	11,995	10.42%
Public Information	19,248	150,293	223,330	446,660	73,037	296,367	33.65%
In-State Travel	2,080	23,135	81,204	162,407	58,068	139,272	14.25%
Out-of-State Travel	6,339	72,985	129,078	258,157	56,094	185,172	28.27%
Travel & Public Information	27,811	247,808	440,307	880,614	192,499	632,806	28.14%
Utilities/Property Taxes	16,167	99,343	108,535	217,070	9,192	117,727	45.77%
Insurance, Property & Liability	22,041	132,413	132,727	265,454	314	133,041	49.88%
Repairs, Maintenance & Leases	145,923	837,880	776,326	1,552,652	(61,554)	714,772	53.96%
Supplies	7,322	18,407	15,575	31,150	(2,832)	12,743	59.09%
Postage/Express mail	7,126	42,326	34,730	69,460	(7,596)	27,134	60.94%
Telephone	5,358	14,789	14,432	28,864	(357)	14,075	51.24%
Janitorial	4,005	24,028	25,250	50,500	1,222	26,472	47.58%
Office Expenses	198,214	1,110,720	1,037,321	2,074,642	(73,399)	963,923	53.54%
Dues & Periodicals	4,699	36,533	41,715	83,430	5,182	46,897	43.79%
Education & Training	4,430	40,052	89,773	179,546	49,721	139,494	22.31%
Contractual Services	86,414	472,643	781,045	1,562,090	308,402	1,089,447	30.26%
Professional Services-Program	23,910	35,097	41,200	82,400	6,103	47,303	42.59%
Direct Servicing Expenses	715,724	4,497,983	4,604,448	9,208,897	106,465	4,710,914	48.84%
Program Expense-Other	39,338	155,936	170,936	341,871	15,000	185,935	45.61%

GENERAL FUND
Fiscal Year 2025-2026 Budget
For the six months ended 03/31/26

	One Month Actual	Year to Date Actuals	Year to Date ProRata Budget	Annual Budget	YTD Budget Under/(Over)	Annual Budget Under/(Over)	Expended Annual Budget %
Rebate Analysis Fees			-	-	-	-	
Other Operating Expense	874,516	5,238,244	5,729,117	11,458,234	490,873	6,219,990	45.72%
Interest Expense	200,079	1,333,127	1,670,430	3,340,861	337,304	2,007,734	39.90%
Non-Cash Expenses	313,257	1,397,231	2,205,559	4,411,117	808,328	3,013,886	31.68%
Expensed Assets	2,193	94,938	115,799	231,598	20,861	136,660	40.99%
Operating Expenses	2,634,434	15,116,270	18,008,827	36,012,767	2,892,557	20,896,497	41.97%
Program Training & Tech Asst	1,778	89,933	58,991	117,982	(30,942)	28,049	76.23%
Program Development	10,151	9,706	68,179	136,358	58,473	126,652	7.12%
Capacity Building Costs	11,929	99,638	127,170	254,340	27,532	154,702	39.18%
Non-Operating Expenses	11,929	99,638	127,170	254,340	27,532	154,702	39.18%
Expenses	2,646,363	15,215,909	18,135,997	36,267,107	2,920,088	21,051,199	41.96%
Excess Revenue over Expenses	547,908	6,555,874	2,297,561	4,600,009	(4,258,313)	(1,955,865)	142.52%

GENERAL FUND CAPITAL BUDGET
Fiscal Year 2025-2026 Budget
For the six months ended 03/31/26

	One Month Actual	Year to Date Actuals	Year to Date ProRata Budget	Annual Budget	YTD Budget Under/(Over)	Annual Budget Under/(Over)	Expended Annual Budget %
2690 PURCHASED SERVICING RIGHTS	216,030	1,787,692	2,050,000	4,100,000	262,308	2,312,308	43.60%
2950 COMPUTER HARDWARE	23,313	66,884	132,437	264,873	65,552	197,989	25.25%
2960 SOFTWARE LICENSES	-	-	42,500	85,000	42,500	85,000	0.00%
2920 FURNITURE & EQUIPMENT-10 YR	-	5,382	27,100	54,200	21,718	48,818	9.93%
2930 FURNITURE & EQUIP, 5 YR.	-	-	-	-	-	-	
2860 BUILDING	-	-	52,300	104,600	52,300	104,600	0.00%
2840 LAND	-	-			-	-	
2937 AUTOMOBILE	-	-	-	-	-	-	
Capital Budget	239,343	1,859,958	2,304,337	4,608,673	444,378	2,748,715	40.36%

New Mexico Mortgage Finance Authority
HOUSING OPPORTUNITY FUND (HOF)
Unobligated Balance as of March 31, 2026

Description	Access Loans	BUILD IT Loan Guaranty	DPA Mortgages	Emergency Housing Needs Grant	Emerging Markets	HERO 1st Mortgages	Partners Loans	Primero Loans	Primero Loans PRLF	Primero Working Capital Loans	Total
AVAILABLE BALANCE 9/30/25	**13,940**	**0**	**3,449,858**	**446,610**	**0**	**0**	**2,486,695**	**4,354,177**	**2,213,188**	**0**	**12,964,468**
ADD RECEIPTS FY25:											
General Fund Authorized	4,912,000	0	0	0	0	0	0	0	0	0	4,912,000
Third-Party Awards	0	0	0	0	0	0	0	0	0	0	0
Current Year Appropriations	(5,344,000)	0	925,111	0	0	(46,111)	(1,255,000)	5,790,000	(70,000)	0	0
Loan Repayments	204,407	0	4,356,893	0	0	46,111	23,324	213,776	(174,907)	0	4,669,603
LESS DISBURSEMENTS FY25:											
Loans Funded	0	0	(5,054,978)	0	0	0	0	(1,000,000)	(983,724)	0	(7,038,702)
Grants Funded	0	0	0	0	0	0	0	0	0	0	0
Transfers											0
TOTAL UNUSED FUNDS 3/31/26	(213,654)	0	3,676,884	446,610	0	0	1,255,018	9,357,953	984,557	0	15,507,369
FUNDS COMMITTED 3/31/26	0	0	926,055	125,000	0	0	88,848	6,450,000	0	0	7,589,903
AVAILABLE BALANCE as of 3/31/26	(213,654)	0	2,750,829	321,610	0	0	1,166,170	2,907,953	984,557	0	7,917,466

Number of Units/Loans Outstanding at 3/31/26	1,405		13,689			11	77	87	238		15,507
Units/Loans Funded Since Inception	1,649	105	27,838			63	262	3,488	259		33,664
Units/Loans Funded Current Year as of 3/31/26	-	-	879	-	-	-	1	-	-	-	880
Loans/Grants Funded since Inception	31,522,224	0	190,556,688	0	0	9,258,705	14,574,804	20,052,318	4,819,197	35,000	270,818,936
Loan Amount Outstanding at 3/31/26	21,259,654	0	84,116,441	0	0	898,828	2,647,982	1,033,088	4,469,443	0	114,425,435
Loan Yield at 3/31/26	5.86%	0.00%	6.31%	0.00%	0.00%	5.15%	0.00%	0.14%	2.30%	0.00%	5.86%
Loan Loss Allowance at 3/31/26			8,768,475					531,095			9,299,570
Loan Write-offs since Inception	0	0	10,111,068	n/a		0	0	662,777	0	0	10,773,845
Loan Loss Provision Current Year as of 3/31/26			10,950,367					0			10,950,367

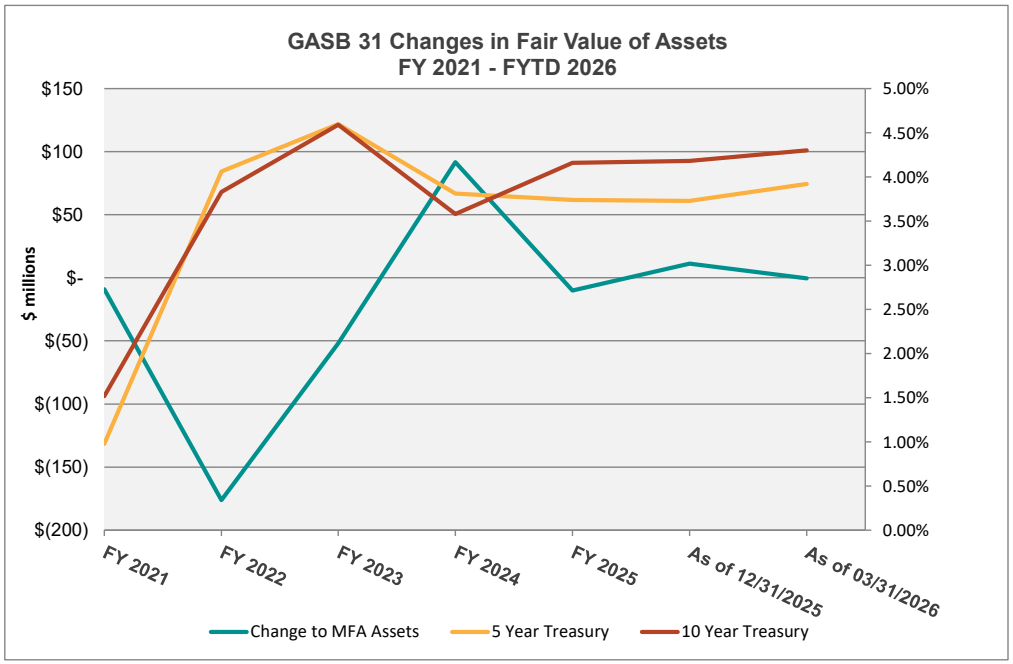
New Mexico Mortgage Finance Authority
Effect of GASB No. 31 on Financials
Fiscal Year 2021 through Fiscal Year 2026
($ in thousands)

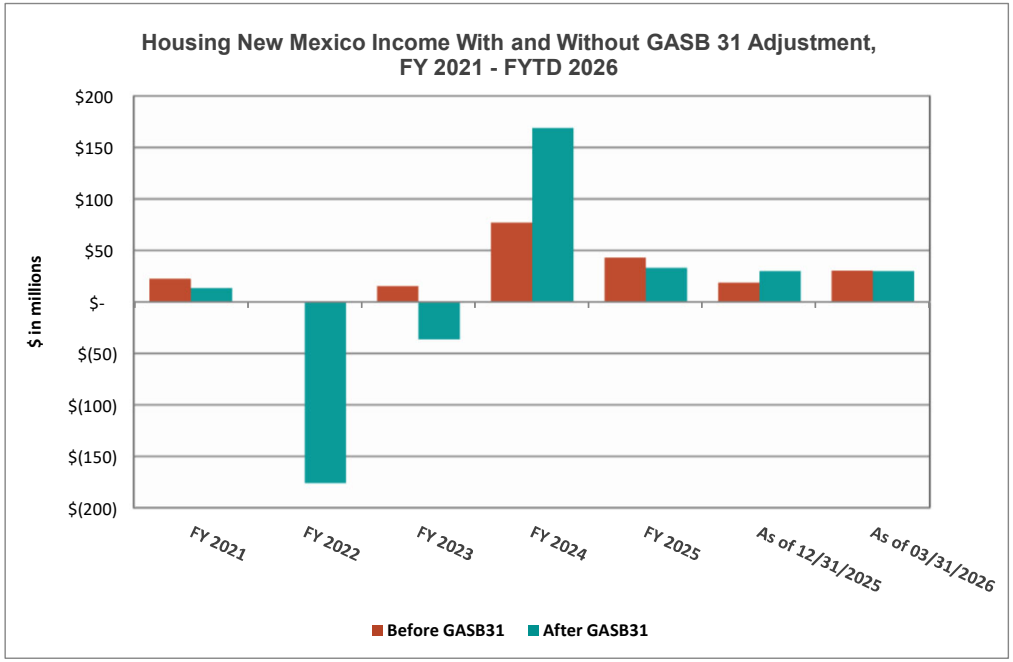
UNAUDITED Financials
AUDITED Financials

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	As of 12/31/2025	As of 03/31/2026	As of 06/30/2026	As of 09/30/2026
Balance Sheet									
Total Assets & Deferred Outflows **without** GASB 31	$ 1,505,290	$ 1,684,243	$ 1,967,608	$ 2,465,146	$ 2,813,823	$ 3,030,911	$ 3,011,351		
Unrealized Gain(loss) on investments - GASB 31	47,671	(128,680)	(179,742)	(88,042)	(97,224)	(85,961)	(97,702)		
Total Assets & Deferred Outflows with GASB 31	$ 1,552,961	$ 1,555,563	$ 1,787,866	$ 2,377,104	$ 2,716,600	$ 2,944,950	$ 2,913,649	$ -	$ -
Net Position **without** GASB 31	$ 285,900	$ 286,118	$ 301,015	$ 378,035	$ 420,509	$ 439,840	$ 451,615		
Cumulative effect of change in fair value of investments - GASB 31	47,673	(128,494)	(179,741)	(87,940)	(97,224)	(85,961)	(97,702)		
Net Position with GASB 31	$ 333,573	$ 157,624	$ 121,274	$ 290,095	$ 323,285	$ 353,879	$ 353,913	$ -	$ -
Income Statement									
Unaudited Net Revenues **without** GASB 31	$ 22,613	$ 168	$ 15,407	$ 77,020	$ 43,121	$ 18,651	$ 30,426		
Net increase (decrease) in fair value of investments - GASB 31	(9,052)	(176,117)	(51,858)	91,800	(9,931)	11,263	(478)		
Audited Net Revenues with GASB 31	$ 13,561	$ (175,949)	$ (36,451)	$ 168,820	$ 33,190	$ 29,914	$ 29,948	$ -	$ -
5 Year Treasury	0.98%	4.06%	4.60%	3.81%	3.74%	3.73%	3.92%		
10 Year Treasury	1.52%	3.83%	4.59%	3.58%	4.16%	4.18%	4.30%		

New Mexico Mortgage Finance Authority

Effect of GASB31 on Financials





Housing New Mexico | Mortgage Finance Authority
Loan and Credit Line Activity
As of 3/31/2026

Lender	Purpose	Collateral	Board Authorization Date	Authority Limit	Outstanding 12/31/2025	Advances	Repayments	Outstanding 3/31/2026	Maturity	Interest Rate as of 3/31/2026	Interest Payments this quarter
Community Banks	Fund DPA program and assist financial institutions meet CRA requirements	DPA portfolio	March 2018	5,000,000	-			-		2.00%	
FHLB	Mortgage Backed Security Warehouse, Loans Held for Sale Program	Mortgage loan pipeline/Securities	February 2026	100,000,000	57,750,000	732,600,000	740,350,000	50,000,000	4/1/2026	3.91%	605,463
Main Bank	Loan for Building on Jefferson	Jefferson Building	May 15, 2023	8,000,000	6,252,070		180,693	6,071,377	5/15/2033	4.26%	65,610
USDA-RD	Preservation Revolving Loan Fund Demonstration Program	PRLF mortgage loans	September 2015	2,125,000	2,080,194	245	83,131	1,997,309	5/15/2051	1.00%	4,957
SBIC	Capitalize Primero Loan Fund	None	April 2014, March 2019, September 2023	3,500,000	207,763	792,237		1,000,000	11/30/2028	2.00%	4,076
Wells Fargo	Capitalize Primero Loan Fund	None	October 2011	850,000	-			-		2.00%	
USDA-RD	Preservation Revolving Loan Fund Demonstration Program	PRLF mortgage loans	May 2011	2,000,000	1,310,485		71,859	1,238,626	1/20/2042	1.00%	3,092
	TOTAL			116,475,000	67,600,512	733,392,483	740,685,683	60,307,312			683,197

Tab 6

QUARTERLY INVESTMENT REPORT 3/31/2026 – EXECUTIVE SUMMARY

1. Housing New Mexico made no liquidations from the State Investment Council (SIC) portfolio in the second quarter of FY 2026; however, staff completed a rebalance of some funds within the SIC portfolio, at the recommendation of Housing New Mexico's Investment Advisor. Staff will continue to make changes which align with the asset allocation plan to bring all investments into compliance.

2. The second quarter of the fiscal year continued to see volatility in the markets. The Federal Open Markets Committee's (FOMC) held rates throughout the second quarter of FY 2026, but ongoing conflicts abroad and an uncertain economic outlook, particularly regarding how the changing Fed leadership will navigate pressures from inflation and the White House, have prevented a clear direction from coming into view.

3. The bond ladder finished the fiscal year effectively in line with its benchmark. During the second quarter of FY 2026, Housing New Mexico repurchased one bond into its bond ladder with the proceeds from a bond that matured within the period.

4. The State Investment Council (SIC) portfolio has historically performed well relative to returns for comparable market indices and this trend continued into FY 2026. As of March 31, 2026, it yielded a weighted average of 0.86% year-to-date (or, annualized, 1.72%), and the leading fund was US Small/Mid Cap Fund, returning 2.84% year-to-date (5.68% annualized).

5. The New Mexico Housing Trust Fund, which is partially invested through short-duration fixed income (the Local Government Investment Pool, or LGIP) and partially invested in the State Investment Council's Credit Plus Pool (comprised predominantly of domestic bond funds), experienced a weighted average rate of return of 1.68%.

6. As of the second quarter of FY 2026, interest income was 43% of the budgeted interest income, within a reasonable margin this early into the fiscal year.

7. As of March 31, 2026, Housing New Mexico's General Fund and New Mexico Housing Trust Fund balances are as follows:

General Fund:

Asset Class	3/31/26 Balance	YTD Yield/ Rate of Return	Comparable Market Return
Cash Held for Operations/Warehoused MBS	$12,647,718	Various	n/a
Local Government Investment Pool	$20,647,915	1.85%	n/a
Bond Ladder	$11,992,423	3.89%	3.00%
MFA's Mortgage-Backed Securities-Intermediate Term	$8,708,404	5.15%	n/a
MFA's Mortgage-Backed Securities-Long Term	$11,319,271	3.15%	n/a
Credit Plus Pool-Active (SIC)	$11,134,285	1.26%	1.05%
Large Cap Index Equity Fund (SIC)*	$7,126,647	-1.24%	-2.47%
Small/Mid Cap Fund (SIC)*	$2,201,498	2.84%	2.46%
Non-US Large Cap Active Fund (SIC)*	$4,809,085	2.13%	-0.01%
General Fund Total	**$90,587,245**		

**Balances and yields represent the performance of the total SIC fund; however, of note, Housing New Mexico is tracking portions of these funds as intermediate-term investments and other portions as long-term investments.*

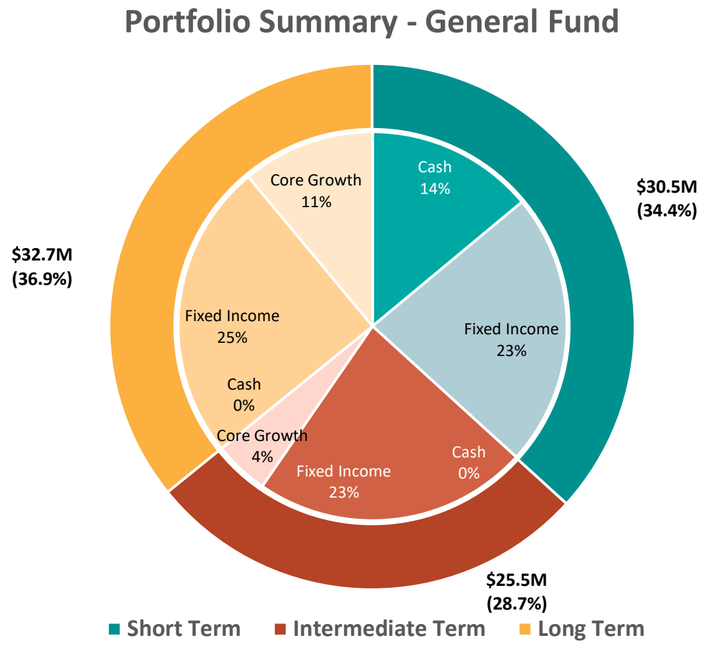
New Mexico Housing Trust Fund:

Asset Class	3/31/26 Balance	Yield/ Rate of Return	Comparable Market Return
Local Government Investment Pool	$32,329,666	1.86%	n/a
Credit Plus Pool-Active (SIC)	$10,568,776	1.11%	1.05%
New Mexico Housing Trust Fund Total	**$42,898,442**		

QUARTERLY GENERAL FUND INVESTMENT COMPLIANCE REPORT (AS OF MARCH 31, 2026)

ASSET CLASS	Policy Requirement Target	Policy Requirement Range	Current Portfolio Carrying Value	Portfolio Weighting by Asset Class	Within Range
Short-Term Investments (Less than 3 years)			**$ 33,295,634**		
Cash (Held for Operations/Warehoused MBS)*	30%	10% - 100%	$ 12,647,718	38%	Yes
Short Duration Fixed Income (LGIP)	70%	0% - 90%	$ 20,647,915	62%	Yes
Intermediate-Term Investments (3 to 5 years)			**$ 24,836,590**		
Cash	0%	0% - 20%	$ -	0%	Yes
Traditional Fixed Income	75%	65% - 85%	$ 20,700,827	83%	Yes
*Domestic Fixed Income***	*65%*	*45% - 70%*	*$ 20,700,827*	*83%*	No
High Yield Fixed Income	*10%*	*0% - 15%*	*$ -*	*0%*	Yes
Non-U.S. Fixed Income	*0%*	*0% - 5%*	*$ -*	*0%*	Yes
Core Growth	25%	15% - 35%	$ 4,135,763	17%	Yes
Large Cap U.S. Equity	*12%*	*0% - 17%*	*$ 1,971,864*	*8%*	Yes
Small/Mid Cap U.S. Equity	*5%*	*0% - 10%*	*$ 871,342*	*4%*	Yes
International Equity	*8%*	*0% - 13%*	*$ 1,292,557*	*5%*	Yes
Long-Term Investments (More than 10 years)			**$ 32,455,022**		
Cash	0%	0% - 20%	$ -	0%	Yes
Traditional Fixed Income	50%	40% - 60%	$ 22,453,555	69%	No
*Domestic Fixed Income***	*45%*	*25% - 50%*	*$ 22,453,555*	*69%*	No
High Yield Fixed Income	*5%*	*0% - 10%*	*$ -*	*0%*	Yes
Non-U.S. Fixed Income	*0%*	*0% - 5%*	*$ -*	*0%*	Yes
Core Growth	50%	40% - 60%	$ 10,001,466	31%	No
Large Cap U.S. Equity	*24%*	*0% - 29%*	*$ 5,154,783*	*16%*	Yes
Small/Mid Cap U.S. Equity	*8%*	*0% - 13%*	*$ 1,330,156*	*4%*	Yes
International Equity	*18%*	*0% - 23%*	*$ 3,516,527*	*11%*	Yes
			$ 90,587,245		

*Does not include capital borrowed for loan operations or restricted funds.
**For the purposes of the investment policy, Housing New Mexico has included MBS housing in its portfolio under Domestic Fixed Income.



Fiscal Year Summary

Housing New Mexico's investments yielded returns in-line with or slightly above their benchmarks during the second quarter of FY26. Generally favorable market conditions, alongside stable returns from some of Housing New Mexico's bond ladder and MBS have supported the continuation of favorable yields, though gains were somewhat hampered by market downturns in March.

The macroeconomic climate continues to be uncertain. Economic chatter has largely moved away from tariff policy, instead focusing on the short- and long-term effects of the war with Iran. The Federal Open Markets Committee which began Housing New Mexico's fiscal year with lowering short-term rates has pulled back into a holding pattern. It remains to be seen how the expectant confirmation of Fed Chair-elect Kevin Warsh will shift the FOMC's behavior in the coming months.

In FY25, Housing New Mexico's Board of Directors approved a revised version of the Investment Policy, including updates to the Asset Allocation. These changes are reflected in this report; however, staff have continued to work with Housing New Mexico's Investment Advisor to rebalance the assets (including a rebalance this quarter), with the goal of bringing all assets into alignment while nevertheless being cognizant of market movement and Housing New Mexico's operational needs.

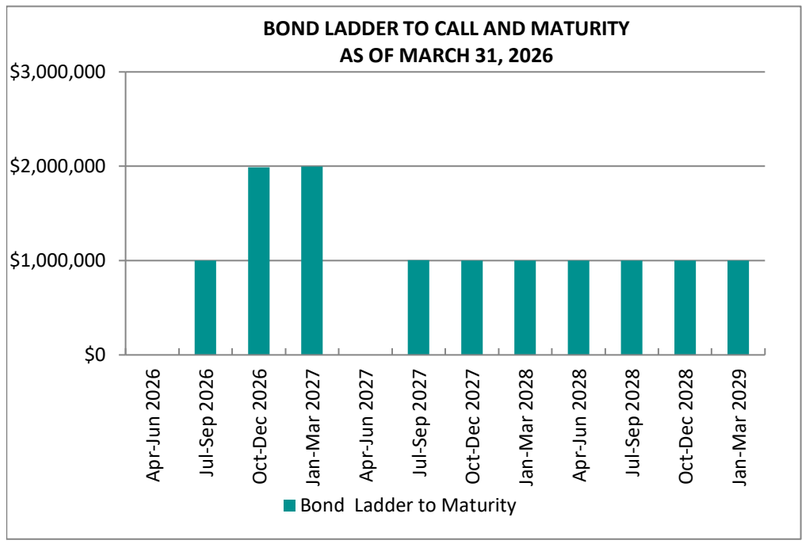
BOARD ACTIONS

August 2005 - approved General Fund Investment
February 2008 - approved new Large Cap Index ETF Pool
January 2009 - approved Revision to Investment Policy
October 2010 - Approved Revision to Investment Policy
May 2011 - Approved revision to Investment Policy
April 2012 - Approved revision to Investment Policy
April 2013 - Approved revision to Investment Policy
April 2016 - Approved revision to Investment Policy
October 2017 - Approved revision to Investment Policy
December 2020-Board affirmed current Investment Policy
January 2023-Approved revision to Investment Policy
February 2025 - Approved revisions to Investment Policy

PORTFOLIO SUMMARY - Short & Intermediate Investments

General Fund	Book Value YTD/Quarter 2 as of 3/31/2026	Book Value YTD/Quarter 2 as of 3/31/2025	Unrealized/Realized Gain/Loss YTD/Quarter 2 as of 3/31/2026	RoR / Yield to Maturity YTD/Quarter 2 as of 3/31/2026	RoR / Yield to Matuity YTD/Quarter 2 as of 3/31/2025
Short-Term					
Cash (Held for Operations/Warehoused MBS*)	$ 12,647,718	$ 8,510,593	N/A	Various	Various
Short Duration Fixed Income (LGIP)	$ 20,647,915	$ 19,826,047	$ 378,339	1.85%	4.33%
Intermediate-Term					
Cash	$ -	$ -	$ -	0.00%	0.00%
Traditional Fixed Income	$ 20,700,827	$ 21,839,890	$ (281,862)	4.42%	4.28%
Domestic Fixed Income	$ 20,700,827	$ 21,839,890	$ (281,862)	4.42%	4.28%
Bond Ladder	$ 11,992,423	$ 11,974,373	$ 15,570	3.89%	3.55%
MFA Mortgage Backed Security Portfolio	$ 8,708,404	$ 9,865,516	$ (297,431)	5.15%	5.17%
High Yield Fixed Income	$ -	$ -	$ -	0.00%	0.00%
Non-U.S. Fixed Income	$ -	$ -	$ -	0.00%	0.00%
Core Growth	$ 4,135,763	$ -	$ 20,320	0.67%	0.00%
Large Cap U.S. Equity	$ 1,971,864	$ -	$ (26,564)	-1.24%	0.00%
Small/Mid Cap U.S. Equity	$ 871,342	$ -	$ 21,171	2.84%	0.00%
International Equity	$ 1,292,557	$ -	$ 25,713	2.13%	0.00%
Total Short Term	$ 33,295,634	$ 28,336,640	$ 378,339	Various	Various
Total Intermediate Term	$ 24,836,590	$ 21,839,890	$ (261,542)	3.80%	4.28%
Total Short & Intermediate-Term	**$ 58,132,224**	**$ 50,176,529**	**$ 116,797**	**Various**	**Various**

*Does not include capital borrowed for loan operations or restricted funds.
**Weighted average maturity.



BOND LADDER SECTOR ALLOCATION

	Book Value	% of Total Dollars
Fannie Mae	$ -	0%
FFCB***	$ -	0%
FHLB***	$ -	0%
Freddie Mac	$ -	0%
US Treasury	$ 11,992,423	100%
Total	$ 11,992,423	100%

INVESTMENTS PURCHASED IN THE SECOND QUARTER OF FY 2025

Date Purchased	Security	Interest Rate	YTM	Dollar Amount
2/19/2026	91282CQA2	3.500%	3.497%	$ 1,000,000

***Acronyms standing for the following:

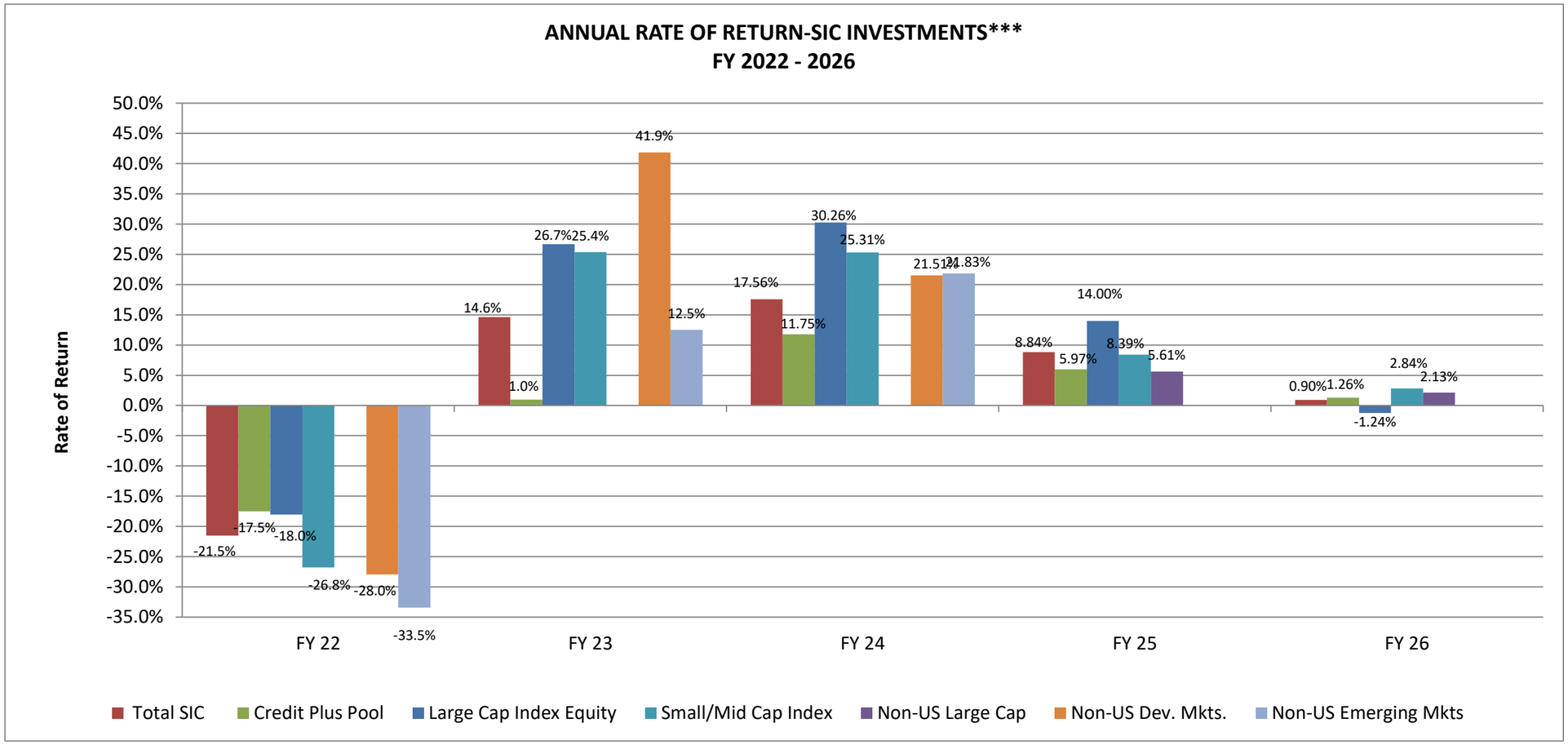
FFCB is Federal Farm Credit Bank
FHLB stands for the Federal Home Loan Bank

PORTFOLIO SUMMARY - Long Term Investments Including State Investment Council Investments

General Fund	Book/Market Value YTD/Quarter 2 as of 3/31/2026	Book/Market Value YTD/Quarter 2 as of 3/31/2025	Unrealized/Realized** Gain/Loss YTD/Quarter 2 as of 3/31/2026	Unrealized/Realized** Gain/Loss YTD/Quarter 2 as of 3/31/2025	Rate of Return YTD/Quarter 2 as of 3/31/2026 *	Rate of Return YTD/Quarter 2 as of 3/31/2025
Long-Term						
Cash	$ -	$ -	$ -	$ -	0.00%	0.00%
Traditional Fixed Income	$ 22,453,555	$ 26,410,438	$ (1,409,408)	$ (1,980,128)	2.21%	1.59%
Domestic Fixed Income	$ 22,453,555	$ 26,410,438	$ (1,409,408)	$ (1,980,128)	2.21%	1.59%
MFA's Mortgage Backed Securities Portfolio	$ 11,319,271	$ 12,084,898	$ (1,549,298)	$ (1,717,621)	3.15%	3.00%
SIC Credit Plus Pool	$ 11,134,285	$ 14,325,541	$ 139,890	$ (262,507)	1.26%	0.41%
High Yield Fixed Income	$ -	$ -	$ -	$ -	0.00%	0.00%
Non-U.S. Fixed Income	$ -	$ -	$ -	$ -	0.00%	0.00%
Core Growth	$ 10,001,466	$ 8,384,245	$ 32,830	$ (320,417)	0.48%	-1.43%
Large Cap U.S. Equity	$ 5,154,783	$ 5,885,756	$ (69,444)	$ (153,791)	-1.24%	-0.95%
Small/Mid Cap U.S. Equity	$ 1,330,156	$ 605,307	$ 32,318	$ (62,486)	2.84%	-4.70%
International Equity	$ 3,516,527	$ 1,893,182	$ 69,956	$ (104,140)	2.13%	-1.89%
Total Long-Term Investments	**$ 32,455,022**	**$ 34,794,683**	**$ (1,376,578)**	**$ (2,300,545)**	**1.68%**	**0.87%**

*SIC rates of return are year to date, not annualized.

**Fair Market Value adjustments on the mortgage backed security portfolio are unrealized, however, they are realized on the SIC portfolio.



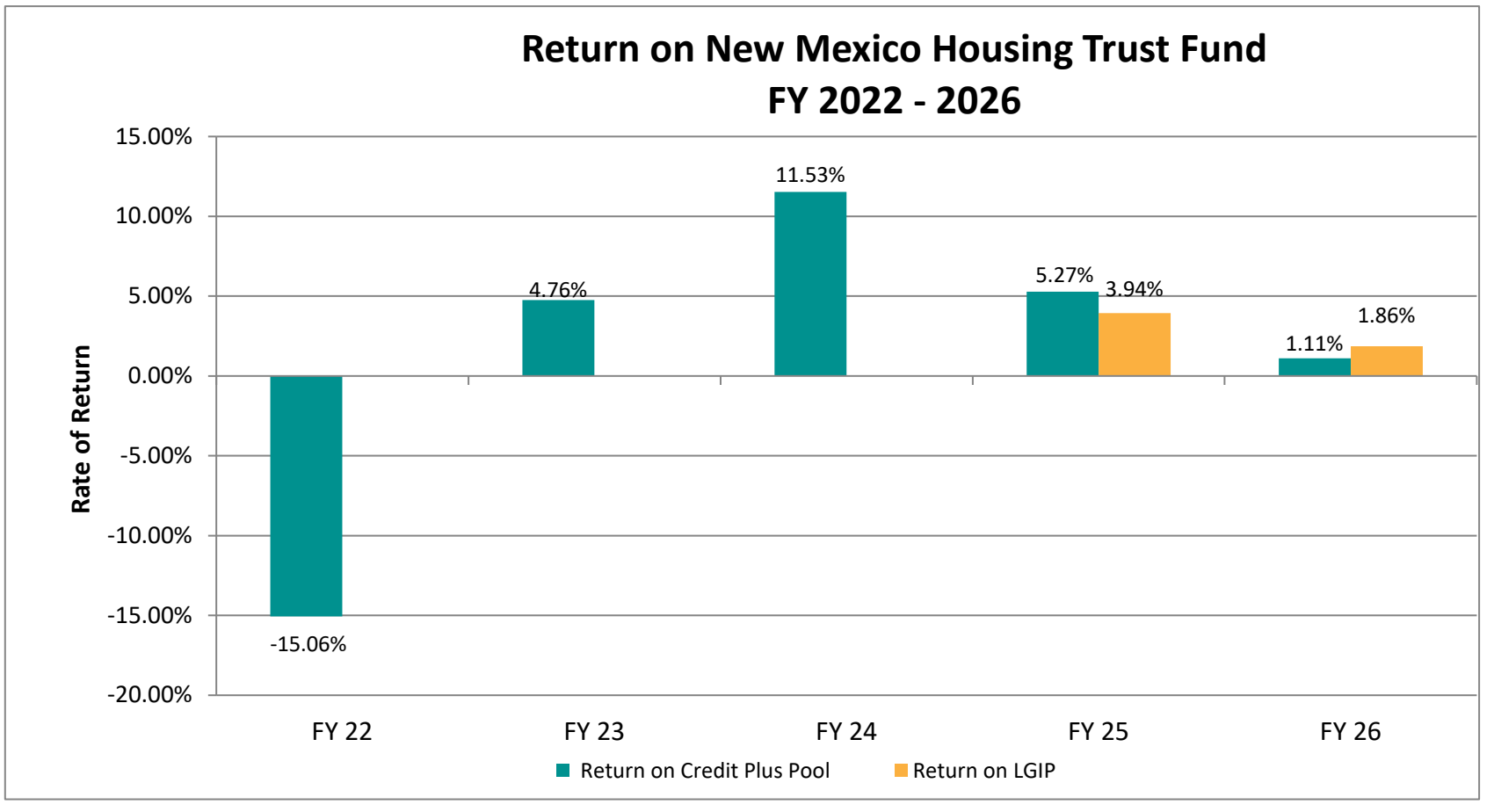
***FY 26 represents those returns from 10/1/2025 - 3/31/2026.

PORTFOLIO SUMMARY - New Mexico Housing Trust Fund

New Mexico Housing Trust Fund	Book/Market Value YTD/Quarter 2 as of 3/31/2026	Book/Market Value YTD/Quarter 2 as of 3/31/2025	Unrealized/Realized Gain/Loss YTD/Quarter 2 as of 3/31/2026	Unrealized/Realized Gain/Loss YTD/Quarter 2 as of 3/31/2025	Rate of Return* YTD/Quarter 2 as of 3/31/2026	Rate of Return* YTD/Quarter 2 as of 3/31/2025
Local Government Investment Pool (LGIP)	$ 32,329,666	$ 45,111,734	$ 661,397	$ 853,468	1.86%	1.79%
SIC Credit Plus Pool	$ 10,568,776	$ 7,212,798	$ 102,571	$ 57,173	1.11%	0.82%
Total New Mexico Housing Trust Fund	**$ 42,898,442**	**$ 52,324,532**	**$ 763,968**	**$ 910,641**	**1.68%**	**1.66%**

*SIC rates of return are year to date, not annualized.

SIC FUND ALLOCATION		
SIC Credit Plus Pool	100%	100%



*FY 26 represents those returns from 10/1/2025 - 3/31/2026.

GENERAL FUND INVESTMENT PORTFOLIO - METRICS

Asset Class	S&P Rating	Moody's Rating	Budget Annual Interest Income FY2026	Actual Annual Interest Income as of 3/31/2026	Interest Income Earned of Total Budget as of 3/31/2026
Cash Held for Operations/Warehoused MBS			$ 467,813	$ 151,634	32%
Local Government Investment Pool	AAAm		$ 365,194	$ 281,125	77%
Bond Ladder			$ 502,500	$ 148,468	30%
Fannie Mae		Aaa/Stable			
Federal Farm Credit Bank		Aaa/Stable			
Federal Home Loan Bank		Aaa/Stable			
Freddie Mac		Aaa/Stable			
MFA Mortgage Backed Security Portfolio		Aa3/Stable	$ 681,008	$ 309,020	45%
Intermediate Term	AA+	Aa3/Stable			
Long-Term	AA+	Aa3/Stable			
State Investment Council			$ 960,380	$ 376,033	39%
Core Plus Bond Fund-Active					
Large Cap Index Equity Fund					
Small/Mid Cap Fund					
Non-US Developed Markets Fund					
Non-US Emerging Markets Fund					
			$ 2,976,895	$ 1,266,280	43%

Asset Class Benchmarks	Yield to Maturity/ Rate of Return as of 3/31/2026	Comparable Market Return	
State Investment Council			
Credit Plus Pool	1.26%	1.05%	Bloomberg US Universal Index
Large Cap Index Equity Fund	-1.24%	-2.47%	Russell 1000 Index
Small/Mid Cap Fund	2.84%	2.46%	Russel 2000 Index
Non-US Large Cap	2.13%	-0.01%	MSCI ACWI (net)*
Cash Held for Operations/Warehoused MBS	Various	N/A	
Local Government Investment Pool	1.85%	N/A	
Bond Ladder	3.89%	3.00%	ICE BofA 1-3 Year US Agency Index
MFA Mortgage Backed Security Portfolio			
Intermediate Term	5.15%	N/A	
Long-Term	3.15%	N/A	
New Mexico Housing Trust Fund			
Local Government Investment Pool	1.86%	N/A	
Credit Plus Pool	1.11%	1.05%	Bloomberg US Universal Index

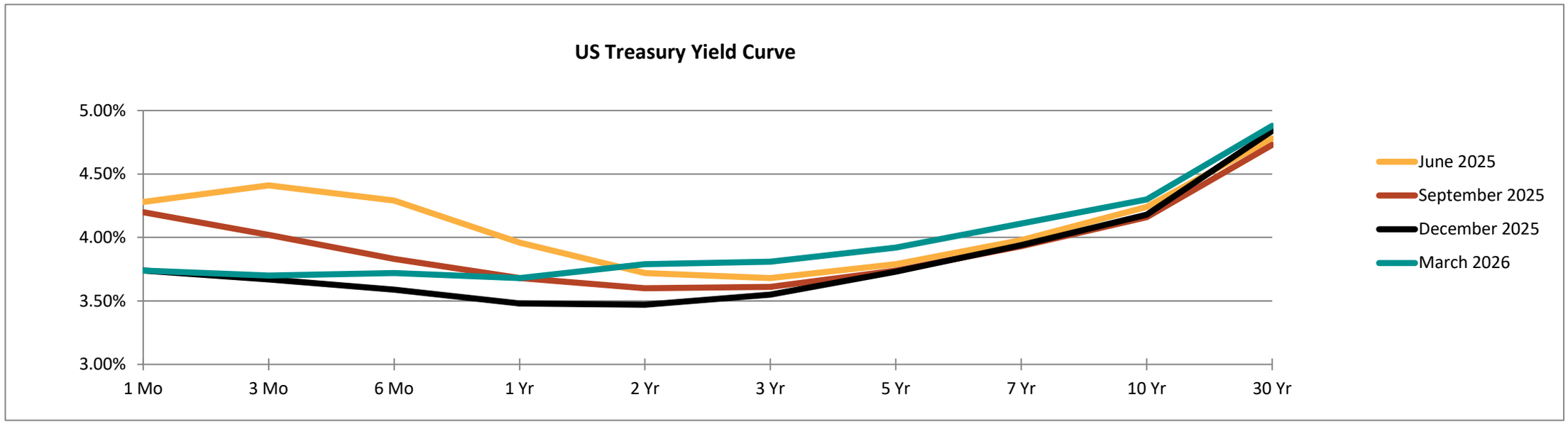
1% or more under benchmark
In line with Benchmark
1% or more above benchmark

Economic Indicators

	2/28/2026	2/28/2025	% Diff
NM Median Home Price	$ 346,150	$ 345,000	0.3%

	3/31/2026	3/31/2025	% Diff
Federal Funds Rate	3.64%	4.33%	-15.9%
DIJA Value	$ 46,342	$ 42,002	10.3%
Consumer Price Index (yoy)	3.30%	2.40%	37.5%
WTI Oil Spot Price	$101.38	$69.76	45.3%
Average US Gas Price	$3.77	$3.22	17.0%

US Median Home Price	$ 412,400	$ 407,300	1.3%
US Median Family Income	$ 111,002	$ 105,469	5.2%
Real GDP (yoy) (in $B)	$ 24,056	$ 23,587	2.0%
Unemployment Rate	4.30%	4.20%	2.4%



	1 Mo	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	30 Yr
June 2025	4.28%	4.41%	4.29%	3.96%	3.72%	3.68%	3.79%	3.98%	4.24%	4.78%
September 2025	4.20%	4.02%	3.83%	3.68%	3.60%	3.61%	3.74%	3.93%	4.16%	4.73%
December 2025	3.74%	3.67%	3.59%	3.48%	3.47%	3.55%	3.73%	3.94%	4.18%	4.84%
March 2026	3.74%	3.70%	3.72%	3.68%	3.79%	3.81%	3.92%	4.11%	4.30%	4.88%

Source: U.S. Department of the Treasury

Tab 7

MEMO

TO:	Housing New Mexico | MFA Board of Directors **Through**: Finance Committee – May 11, 2026 **Through**: Policy Committee – May 5, 2026
FROM:	Alex Lundy, Finance Manager
DATE:	May 20, 2026
SUBJECT:	Approval of Request for Proposals (RFP) for Underwriting Services for Housing New Mexico's Single Family Program

Recommendation:

Staff request the approval of the Request for Proposals (RFP) for Underwriting Services for its single family program. If approved, the RFP would be posted on May 27, 2026 and responses will be accepted by Housing New Mexico until July 27, 2026. Recommendations for award would then be presented at the September 2026 board meeting. A copy of the 2026 RFP draft, redlined against the 2021 RFP, is attached to this memo.

Background:

Housing New Mexico last awarded the Underwriting Services contract in November 2021. The contract was awarded, to the Royal Bank of Canada (RBC) as the Senior Underwriter and to Raymond James as the Co-Manager, for a term of three years with the possibility of two one-year extensions at the option of Policy Committee. Policy Committee exercised both available extensions, setting the expiration date for November 30, 2026.

Discussion:

Staff recommend the issuance of a new RFP for Underwriting Services. The term would begin on the date that the Board approves the award and would end on

November 30, 2029 with the option for the Board of Directors to exercise two one-year extensions.

Staff, in concert with its Financial Advisor, reviewed the RFP and made changes. Many of the changes are in reference to updated branding for Housing New Mexico, updated location, or updated staff/board members; however, additional, material revisions included:

1. Making approvals of extensions contingent on approval from Housing New Mexico.
2. Expanding the total number of firms selected from two to three. One will act as the Senior Underwriter and two will act as Co-Managers.
3. Including an Exhibit B, which asks each Offeror to certify whether they are interested in being considered as a Co-Manager, or only as a Senior Underwriter.
4. Adjustment of Confidential Data section to align with current RFP template.
5. Removing references to Anti-Harassment removed and revising to reference Housing New Mexico's Third-Party Code of Conduct.
6. Making compensation/fee arrangements to be negotiated between Housing New Mexico and the Senior Underwriter.
7. Adjustments to the Evaluation Criteria, including:
    a. Reduction of total points awarded for Experience and Capability, from 65 to 50.
    b. Increase of total points awarded for Responsiveness to Housing New Mexico and Technical Capabilities, from 20 to 25.
    c. Increase of total points awarded for Proposed Fees from, 10 to 15.
8. Inclusion of explanation on how generative artificial intelligence would be used in the Offeror's delivery of services.
9. Inclusion of the amount of orders received through the Offeror in each of the past five years.
10. Adjustments to basis for fees to reflect more recent bond issuances.
11. Adjustment of Termination clauses in sample contract language to be align with current Professional Services Agreement template.

Staff have submitted the redlined RFP for review by Housing New Mexico's general counsel and are waiting for comments.

Summary

Housing New Mexico issued an RFP for Underwriting Services for its Single Family Program in 2021. At that time, the Board selected RBC to provide those services for three years and Policy Committee subsequently exercised both of the available one-year extensions until November 30, 2026. The selected Senior Underwriter and two (2) Co-Managers would provide services for a similar term (i.e., three years, with the option for the Board of Directors to exercise two one-year extensions) that, if fully extended, would expire on November 30, 2031. Staff recommend the approval of the RFP Underwriting Services.

Housing New Mexico | New Mexico Mortgage Finance Authority
Request for Proposals
To Provide Underwritinger Services for Single Family Housing Programs

Part I: Background & General Information

Introduction

The Housing New Mexico | New Mexico Mortgage Finance Authority ("MFA") (hereinafter "Housing New Mexico") is a governmental instrumentality, separate and apart from the state, created by the Mortgage Finance Authority Act, NMSA Sections 58-18-1 to 27 for the purpose of financing affordable housing for low- and moderate-income New Mexico residents.

Purpose

The purpose of this Request for Proposals (RFP) is to solicit proposals, in accordance with the New Mexico Mortgage Finance AuthorityHousing New Mexico Procurement Policy, from qualified investment banking and broker/dealer firms who by reason of their skill, knowledge, and experience are able to furnish Single Family Housing Underwritinger Sservices to MFA Housing New Mexico ("Offerors") for its Single Family Program. The intent of this Underwriter selection process is to select two three underwriting firms, one as Senior Underwriter and the other two as Co-Managers to serve Housing New Mexico the MFA for up to three years, with an option of two, one-year renewalsextensions, exercised at the discretion of MFA's Housing New MexicoPolicy Committee.

The Offerors selected as Senior Underwriter and Co-Managers will participate in MFA Housing New Mexico's bond issues pursuant to a Professional Services Agreement (herein referred to as the "Contract" or "contract") to be negotiated by between MFA Housing New Mexico,with and the Senior Underwriter and the Co-Managers. From time to timeOn occasion, there may be bond offerings and/or fees for services that will include only one underwriting firm. Housing New Mexico The MFA reserves the right to choose which underwriting firm may be most appropriate to provide such services in each instance and based on the best interests of the MFAHousing New Mexico.

Questions and Answers

Questions pertaining to this RFP and application must be submitted via the Housing New Mexico website at http://www.housingnm.org/funding-opportunities/rfps-rfqs. Then select "Underwriting Services for Single Family Program – 2026 RFP" and then on the Underwriting Services RFP page, questions may be submitted under the "Questions and Answers" section. Questions will be checked on a daily basis. The FAQ will open the day the RFP issues (May 27th, 2026) and will close on July 20th, 2026. To submit your questions, enter your name, email address, organization, and type your question in the "Question" box, type in the two (2) words in the CAPTCHA box and click on "Send my question". Housing New Mexico will make every attempt to answer questions within two (2) business days.Questions pertaining to this RFP and application must be submitted via the MFA website at https://housingnm.org/rfps/rfps-rfqs. Then under "RFP's &RFQs," select "Single Family Housing Bond Underwriter Services RFP." On the Single Family Housing Bond Underwriter Services RFP page, select the "Single Family Housing Bond Underwriter Services FAQs" link. Questions will be checked on a daily basis. The FAQ will open the day after the RFP issues (August 19th, 2021) and will close on September 24th, 2021. To submit your questions, scroll down to the "Ask a question" section, enter your name, email address, and type your question in the "Question" box, type in the two (2)

~~words in the CAPTCHA box and click on "Send my question". MFA will make every attempt to answer questions within two (2) business days.~~

Proposal Submission

Proposal submissions must be received no later than ~~September~~ July 2~~4~~7th, 202~~1~~6 at 4:00 p.m., Mountain Time. Proposals which are not received by this time will not be accepted. Proposals must include a signed copy of Exhibit B: Certification of Interest in Consideration for Co-Manager.

~~Method for proposal submission:~~

~~V~~Send via ~~E~~e-mail: Send to alundy~~chall~~@housingnm.org with a subject line of "Proposal to Furnish ~~Single Family Housing~~ Underwrit~~er~~ing Services for Single Family Program."

Proposal Tenure

All proposals shall include a statement that the proposal shall be valid until contract award, but no more than ninety (90) calendar days from the proposal due date.

RFP Revisions and Supplements

If it becomes necessary to revise any part of this RFP or if additional information is necessary to clarify any provision of this RFP, the revision or additional information will be posted on the Housing New Mexico ~~the MFA~~ web-site.

Incurred Expenses

~~MFA~~ Housing New Mexico shall not be responsible for any expenses incurred by an Offeror in responding to this RFP. All costs incurred by Offerors in the preparation, transmittal or presentation of any proposal or material submitted in response to this RFP will be borne solely by the Offerors.

Cancellation of Requests for Proposals or Rejection of Proposals

~~MFA~~ Housing New Mexico may cancel this RFP at any time for any reason. ~~MFA~~ Housing New Mexico and may reject all proposals (or any proposal) which are/is not responsive.

Offeror's Rights to Withdraw Proposal

Offerors will be allowed to withdraw their proposals by submitting a written withdrawal request via email to alundy~~chall~~@housingnm.org.

Evaluation of Proposals, Selection and Negotiation

Proposals will be evaluated by an Internal Review Committee made up of ~~MFA~~ Housing New Mexico staff using the criteria listed in Part II Minimum Qualifications and Requirements, Part III Services to be Performed, and Part IV Compensation, below, pursuant to the Evaluation Criteria and scoring shown in Part V, Evaluation Criteria. Final selection shall be made by the full Board of Directors.

~~MFA~~ Housing New Mexico may provide Offerors whose proposals are reasonably likely, in ~~MFA's~~ Housing New Mexico's discretion, to be selected, an opportunity to discuss and revise their proposals prior to award, for the purpose of obtaining final and best offers. Proposals shall be evaluated on the criteria listed in Part ~~IV~~V Evaluation Criteria, below.

The ~~MFA~~ Housing New Mexico Board of Directors shall select the Offeror(s) whose proposal(s) is/are deemed to be most advantageous to ~~MFA~~ Housing New Mexico to enter into contract negotiations with ~~MFA~~Housing New Mexico. If a final contract cannot be negotiated, then ~~MFA~~ Housing New Mexico will enter into negotiations with the other Offeror(s). ~~The agreed-upon draft final contract will then be referred to the Contracted Services Committee of the MFA Board of Directors for its review and recommendation, with final approval to be made by the full Board of Directors.~~

Interview

If selected as a finalist, Offerors agree to provide ~~MFA~~ Housing New Mexico the opportunity to interview proposed staff members identified by the Internal Review Committee. The Internal Review Committee may request a finalist to provide an oral presentation of the proposal as an opportunity for the Internal Review Committee to ask questions and seek clarifications. All requests for interviews and oral presentations shall be made in ~~MFA's~~ Housing New Mexico's sole discretion.

Award Notice

~~MFA~~ Housing New Mexico shall provide written notice of the award to all Offerors within ten (10) days of the date of the award. ~~-~~The award shall be contingent upon successful negotiations of a final contract between ~~MFA~~ Housing New Mexico and the Offeror(s) whose proposal(s) is/are accepted by ~~MFA~~Housing New Mexico.

Proposal Confidentiality

Offerors or their representatives shall not communicate with ~~MFA's~~ Housing New Mexico's Board of Directors or staff members regarding any proposal under consideration or that will be submitted for consideration, except in response to an inquiry initiated by the Internal Review Committee, or a request from the Board of Directors, or its ~~Contracted Services Committee /~~ Finance Committee for a presentation and interview. A proposal will be deemed ineligible if the Offeror or any person or entity acting on behalf of the Offeror attempts to influence members of the Board of Directors or staff during any portion of the RFP review process, including any period immediately following release of the RFP.

~~MFA~~ Housing New Mexico will not disclose, discuss or otherwise make available the contents of any proposal to competing or potential Offerors prior to the expiration of the protest period, which in the event a protest is presented, shall not occur until after final determination by the Board of Directors.

Irregularities in Proposals

~~MFA~~ Housing New Mexico may waive minor technical irregularities in the form of proposal of any Offeror selected for award which do not alter the price, quality or quantity of the services offered ~~.~~ and provided further that the waiver of minor technical irregularities shall not be used to correct scoring criteria. Note especially that the date and time of proposal submission as indicated herein under "Part I Background and General Information, Proposal Submission" cannot be waived under any circumstances.

Responsibility of Offerors

~~If an Offeror who otherwise would have been awarded a contract is found not to be a Responsible Offeror, a determination that the Offeror is not a Responsible Offeror, setting forth the basis of the finding, shall be prepared and the Offeror shall be disqualified from receiving the award.~~ A Responsible Offeror means an Offeror who submits a proposal that conforms in all material respects to the requirements of this RFP and who has furnished, when required, information and data to prove that his financial resources, facilities, personnel, reputation and experience are adequate to make satisfactory delivery of the services described in this RFP. The unreasonable failure of an Offeror to promptly supply information in connection with an inquiry with respect to responsibility is grounds for a determination that the Offeror is not a Responsible Offeror. If an Offeror who otherwise would have been awarded a contract is found not to be a Responsible Offeror, a determination that the Offeror is not a Responsible Offeror, setting forth the basis of the finding, shall be prepared and the Offeror shall be disqualified from receiving the award.

Protest

Any Offeror who is aggrieved in connection with this RFP or the award of a ~~Contract~~ contract pursuant to this RFP may protest to Housing New Mexico~~the MFA~~. The protest must be written and addressed to:

Alex Lundy~~Cooper Hall~~, Finance Manager
Housing New Mexico | New Mexico Mortgage Finance Authority
~~344 Fourth~~7425 Jefferson Street ~~S.W.~~NE
Albuquerque, New Mexico ~~8710~~87109

Or:

alundy~~chall~~@housingnm.org

The protest must be submitted to ~~MFA~~ Housing New Mexico within five (5) business days after the notice of award. Upon the timely filing of a protest, the Contact Person shall give notice of the protest to all Offerors who appear to have a substantial and reasonable prospect of being affected by the outcome of the protest. The Offerors receiving notice may file responses to the protest within five (5) business days of notice of protest. The protest process shall be:

- The protest will be reviewed by the ~~Contracted Services~~Finance ~~-~~Committee of ~~MFA's~~ Housing New Mexico's Board of Directors, and that committee shall make a recommendation to the full Board of Directors regarding the disposition of the protest.

- The Board of Directors shall make a final determination regarding the disposition of the protest, which determination shall not be subject to appeal.

Offerors or their representatives shall not communicate with the ~~MFA~~ Housing New Mexico Board of Directors or staff members regarding any ~~proposal~~ protest under consideration, except when specifically permitted to present testimony to the committee of the Board of Directors, until the protest period has expired, which if there is a protest shall not expire until final determination by the Board of Directors. A ~~proposal~~ protest will be deemed ineligible if the Offeror or any person or entity acting on behalf of Offeror attempts to influence members of the Board of Directors or staff during any portion of the RFP review process, which remains in effect until the expiration of the protest period, or does not follow the prescribed ~~proposal and~~ protest process.

Confidential Data

After award, and after the expiration of the protest period, which shall include final determination of any protest by Housing New Mexico's Board of Directors, all proposals will be open to the public for inspection and copying pursuant to Housing New Mexico's Request to Inspect Documents Policy. Offerors must redact confidential and personal identifier information from documents if the information is not specifically required by Housing New Mexico. Offeror agrees to indemnify Housing New Mexico from any claims arising from or related to Housing New Mexico's disclosure or nondisclosure of materials submitted to Housing New Mexico related to the proposal.

~~Offerors may request, in writing, nondisclosure of confidential information which Offeror includes in its proposal. Such confidential information shall accompany the proposal but shall be readily separable from the proposal so as to facilitate public inspection of the non-confidential portions of the proposal. After the expiration of the protest period, which shall include final determination of any protest by MFA's Board of Directors, all proposals will be open to the public for inspection pursuant to MFA's Request to Inspect Documents Policy. Confidential information shall only include such information as is excepted under Section 14-2-1 NMSA 1978.~~

~~If MFA receives a request for inspection of its records which would require the disclosure of information identified by Offeror as confidential information, it will examine Offeror's request for confidentiality and make a written determination that specifies which portions of the proposal, including any information identified by Offeror as confidential information, shall be disclosed. MFA will provide the Offeror with a written notice of determination which details which information MFA intends to disclose and the date it shall disclose such information.~~

Part II: Minimum Qualifications and Requirements

Only those Offerors who meet the following minimum criteria are eligible to submit a proposal pursuant to this RFP:

1. All Offerors must have at least ten years' experience in public finance in the housing industry with single family bond transactions. The Offeror for Senior Underwriter must also have substantial book running senior manager experience in housing bond financing since January 2016.

2. All Offerors must have at least three years' documented experience with at least one state housing agency that utilizes a master (open) indenture and one that utilizes a stand-alone indenture for single family transactions.

3. All Offerors must have significant financial strength and a willingness to put its capital at risk in difficult market conditions.

4. All Offerors must have demonstrated housing bond marketing capabilities.

5. All Offerors must be in compliance with all MSRB rules and meet all of the qualifications listed in The Bond Buyer's Municipal Marketplace.

Selected Offerors must also meet the following requirements:

4. Offeror shall provide a written statement disclosing: (1) any political contribution or gift valued in excess of $250.00 (singularly or in the aggregate) made by Offeror to any elected official of the State of New Mexico in the last three years, (2) any current or proposed business transaction between Offeror and any ~~MFA~~ Housing New Mexico member, officer, or employee, and (3) any other conflict or potential conflict which may give rise to a claim of conflict of interest.

5. Offeror shall provide a written statement disclosing any pending investigation, litigation, recent settlements or regulatory sanctions in performing professional services during the past five years involving Offeror's firm or

employees or individuals or organizations involved in any third-party agreements or joint venture agreements. Describe any circumstances under which Offeror's firm or any of Offeror's members or employees have been disciplined by any professional licensing, regulatory or ethics entity. Indicate whether Offeror's firm has been involved in any capacity in litigation, investigations or regulatory proceedings involving HUD, the State of New Mexico or any agency thereof.

6. A Written certification that Offeror has read and shall at all times conduct itself in a manner consistent with ~~MFA's~~ Housing New Mexico's Third-Party Code of Conduct ~~and MFA's Anti-Harassment Policy~~. A copy of ~~MFA's~~ Housing New Mexico's Third-Party Code of Conduct ~~and MFA's Anti-Harassment Policy~~ is posted on the ~~MFA~~ Housing New Mexico website for review at http://www.housingnm.org/rfp. Upon request by ~~MFA~~Housing New Mexico, Offeror shall disclose information ~~MFA~~ Housing New Mexico may reasonably request relating to conflict or potential conflicts of interest.

7. Offeror shall provide a written certification that Offeror is an Equal Opportunity Employer and complies fully with all government regulations regarding nondiscriminatory employment practices.

8. Offeror shall provide a written certification that Offeror is eligible to participate in any and all federal- or state funded housing programs; is not currently facing disciplinary action by any federal, state or local entity; is not suspended, debarred or excluded from participation in any federal or state funded housing program; and is not listed as an excluded party~~-~~(ies) on the System for Award Management's (SAM) list of excluded parties accessed at www.sam.gov.; and has not been debarred by ~~MFA~~Housing New Mexico.

Part III: Services to be Performed

As requested by ~~MFA~~Housing New Mexico, professional Underwriter services required to be provided and to be incorporated into the C~~c~~ontract to be awarded pursuant to this RFP include, but are not limited to, the following:

Senior Underwriter: The Senior Underwriter will be primarily responsible for the following scope of services relating to the issuance of bonds.

1. Develop models for the analysis of financing alternatives in conjunction with ~~MFA's~~ Housing New Mexico's Single Family Financing Team including the sizing and timing of each ~~long term~~long-term bond issue; and~~.~~

2. Provide recommendations regarding the structure of each issue of bonds to best achieve ~~MFA's~~ Housing New Mexico's objectives for that transaction. This will include ideas regarding the marketing of taxable bonds, ideas for economic refunding issues, planned amortization class bonds, super-sinker maturities, pass-through structures and other concepts that will enable ~~MFA~~ Housing New Mexico to maximize the funds available for loans to homebuyers at the lowest reasonable mortgage rates; and~~.~~

3. Assist in development of documents including ~~MFA's~~ Housing New Mexico's Preliminary and Final Official Statements, the Indenture and all program documents in conjunction with Bond Counsel and Underwriter's Counsel; and

4. Assist ~~MFA~~ Housing New Mexico and its Single Family Financing Team in the preparation of information regarding financing plans and issuance of bonds for rating agencies and/or investors; and

5. Provide analysis of market conditions relating to the issuance of the bonds. This information should include insights on investor demand, actual quotations for spread components and prevailing rates; and

6. Work with MFA and its Financial Advisor to develop a marketing plan, which shall include identifying appropriate institutional and retail investors, developing ~~a~~ sales memoranda to raise investor awareness, conducting informational meetings for investors and organizing a syndicate of investment banking firms as needed to provide efficient distribution of the bonds; and

7. Develop and maintain a New Mexico retail selling group; and

8. Be responsible for initiating the Agreement among Underwriters in conformance with the Contract; and

9. Work with ~~MFA's~~ Housing New Mexico's Single Family Financing Team to establish bond pricing to achieve the lowest cost possible while ensuring market acceptance for future financing. Provide ~~MFA~~ Housing New Mexico with a consensus scale, preliminary and final pricing wires and offering scales to be reviewed and approved prior to publication; and

10. Provide a comprehensive and detailed Analysis of Distribution to document the level of participation and performance of each member of the underwriting team in selling and distribution of ~~MFA's~~ Housing New Mexico's bonds; and

11. Be responsible for the purchase of the Bonds as identified in the Contract. Provide information on orders and allotments to ~~MFA's~~ Housing New Mexico's Single Family Financing Team as directed by ~~the MFA~~Housing New Mexico; and

12. As requested, assist ~~MFA~~ Housing New Mexico and its Financial Advisor in the development and implementation of the bond proceeds reinvestment strategy; and

13. Assist in the closing of any securities issuance; and

14. Assist in presentations to rating agencies and potential credit or liquidity providers, ~~MFA's~~ Housing New Mexico's Board of Directors, Legislative Oversight Committee and other public presentations as requested by ~~MFA~~Housing New Mexico; and

15. Provide other underwriting services as requested by ~~MFA~~Housing New Mexico.

Co-Manager: ~~The~~ Co-Managers will be primarily responsible for the following scope of services relating to the issuance of bonds:

1. Assist the Senior Underwriter to market the financing, which shall include identifying appropriate institutional and retail investors, developing sales memoranda to raise investor awareness and conducting informational meetings for investors; and

2. Assist the Senior Underwriter to price the bonds to achieve the lowest cost financing possible, while ensuring market acceptance for future financings; and

3. Be responsible for purchase of the Bonds as identified in the Contract.

Part IV: Compensation

Compensation of all firms, including Senior ~~Manager~~ Underwriter and Co-Managers, will be determined by the fee arrangements negotiated ~~with~~ between Housing New Mexico and the Senior ~~Manager~~Underwriter. Please indicate your willingness to agree to this arrangement.

Part V: Evaluation Criteria

~~MFA~~ Housing New Mexico shall award the C~~c~~ontract for Underwriter services for Single Family Housing Programs to the Offeror whose proposal is most advantageous to ~~MFA~~Housing New Mexico. Proposals that meet the Minimum Qualifications and Requirements shall be evaluated primarily on experience and fees. Proposals shall be scored on a scale of 1 to 100 based on the criteria listed below. Please note that a serious deficiency in any one criterion may be grounds for rejection regardless of overall score.

Criteria	**Point Range**	**Maximum Points**
1. Experience and Capability: Offeror's skill, knowledge and experience as outlined in Part ~~I~~VI, Section ~~2~~3 of this RFP.		
a. The Offeror	0-10~~5~~	~~5~~10
b. Qualifications of Personnel	0-10~~20~~	10~~20~~
c. Financial Strength and Willingness to Put Capital at Risk	0-15~~20~~	15~~20~~
d. Offeror's Underwriting Experience	0-15~~20~~	15~~20~~
2. Responsiveness to ~~MFA~~ Housing New Mexico and Technical Capabilities: Offeror's ability to deliver Underwriting services and Offeror's availability As outlined in P~~p~~art VI, Section 4 of this RFP.	0-25~~0~~	25~~0~~
3. Proposed Fees As outlined in Part VI, Section 5 of this RFP. ~~:~~	0-15~~0~~	15~~0~~
4. References As outlined in Part VI, Section 6 of this RFP.	0-5	5
~~6.~~5. Interviews (if held)	0-5	5
Maximum Points	0-100~~5~~	100~~5~~

Part VI: Proposal Format and Instructions to Offeror

Proposals submitted to ~~MFA~~ Housing New Mexico must, at a minimum, contain the following information and shall be organized as follows:

1. Letter of Transmittal – to include at least the following:

   A. Name, address and telephone number of Offeror and name of contact person.

   B. A signature of the Offeror or any partner, officer or employee who certifies that he or she has the authority to bind the Offeror.

   C. Date of proposal.

   D. A statement that the Offeror, if awarded the Ccontract, will comply with the Ccontract terms and conditions set forth in this RFP.

   E. A statement that the information submitted in and with the proposal is true and accurate;

   F. A statement describing how long the Offeror can hold the proposed fee schedule with the minimum being three (3) years from the proposals Ccontract date.

   G. A statement that the Offeror's proposal is valid for ninety (90) days after the deadline for submission of proposals.

2. Disclosure and Certifications – Offeror shall provide:

   A. A written statement disclosing: (1) any political contribution or gift valued in excess of $250.00 (singularly or in the aggregate) made by Offeror to any elected official of the State of New Mexico in the last three years, (2) any current or proposed business transaction between Offeror and any MFA Housing New Mexico member, officer, or employee, and (3) any other conflict or potential conflict which may give rise to a claim of conflict of interest.

   B. A written statement disclosing any pending investigation, litigation, recent settlements or regulatory sanctions in performing professional services during the past five years involving Offeror's firm or employees or individuals or organizations involved in any third-party agreements or joint venture agreements. Describe any circumstances under which Offeror's firm or any of Offeror's members or employees have been disciplined by any professional licensing, regulatory or ethics entity. Indicate whether Offeror's firm has been involved in any capacity in litigation, investigations or regulatory proceedings involving HUD, the State of New Mexico or any agency thereof.

   C. A Written certification that Offeror has read and shall at all times conduct itself in a manner consistent with MFA's Housing New Mexico's Third-Party Code of Conduct and MFA's Anti-Harassment Policy.

   D. A written certification that Offeror is an Equal Opportunity Employer and complies fully with all government regulations regarding nondiscriminatory employment practices.

   E. A written certification that Offeror is eligible to participate in any and all federal- or state funded housing programs; is not currently facing disciplinary action by any federal, state or local entity; is not suspended, debarred or excluded from participation in any federal or state funded housing program; and is not listed as an excluded party (ies) on the System for Award Management's list of excluded parties accessed at www.sam.gov.; and has not been debarred by MFAHousing New Mexico.

F. Location. Provide the location of the Offeror's main office and the location of the office where the Offeror's main contact person is located.

~~E.~~G. Offeror must provide an explanation of the generative artificial intelligence ("GenAI") model name, product owner, product description (including purpose, functionality, and key characteristics), use case (or goal e.g. image recognition, natural language processing, text summarization), and the intended information use (context for how information is used in the model) if any GenAI would be used to carry out Offeror's services. Housing New Mexico reserves the right to reject the use of any, or all, GenAI in Offeror's delivery of services. If Offeror is the successful Offeror, Housing New Mexico reserves the right to approve, in its sole discretion, the use of GenAI in Offeror's delivery of services.

3. Experience and Capability

A. **The Offeror:**

i. Number of years firm has been involved in public finance for housing bonds;

ii. Number of professionals assigned full-time to single family tax-exempt housing finance. Describe the Offeror's public finance and trading departments, including the information requested in the following table.

	2026~~1~~	2025~~0~~
Number of professionals in Public Finance Department		
Number of professionals assigned full time to single family tax-exempt housing		
Number of institutional sales personnel assigned exclusively to marketing tax-exempt bonds		
Number of retail brokers who place housing bonds		

iii. Number of years of experience with at least one state housing agency that utilizes a master (open) indenture and one that utilizes a stand-alone indenture for single family transactions.

~~iii.~~iv. A description of your firm's involvement in the housing industry, including any organizations with which your firm may be affiliated.

~~iv.~~v. Describe any pending changes to your firm's ownership or capital structure.

~~v.~~vi. Describe any situations that arose in which the Offeror was un~~not~~ able to fulfill the requirements of its Contract with a housing bond issuer.

B. **Qualifications of Personnel:**

i. Provide the names, resumes and locations of the senior contact and other key personnel, including the Senior Underwriter (Head of the Syndicate Desk), to be assigned to the

account for both single family bond issues. Resumes describing the qualifications of personnel to be utilized in the performance of this Contract must show, at a minimum, the person's name, location, education, position, proposed responsibilities, other housing clients to which person is assigned and in what capacity and total years of experience working with housing clients. Any changes made to the proposed team must be approved by the ~~MFA~~ Housing New Mexico in advance.

ii. Describe any changes, including additions and departures in your housing group staff and including the Offeror's trading department in the last two years and the impact on serving clients. In addition, please describe plans for any upcoming anticipated changes, such as retirements in your housing group staff and/or trading department.

iii. Provide information about the availability of staff, including a description of how your firm will execute Part III: Services to be Performed. Also include your plan to fulfill Part III: Services to be Performed if the Senior Underwriter is not available at the time ~~MFA~~ Housing New Mexico needs to issue bonds.

C. **Financial Strength and Willingness to Put Capital at Risk:**

i. Please include a copy of your firm's most recent audited financial statements. Audited financial statements may be included as an Exhibit. Please complete the following summary table:

	2025~~1~~	2024~~0~~	2023~~19~~
Firm's net capital			
Firm's excess net capital			
Net capital allocated to Public Finance			
Excess net capital allocated to Public Finance			

ii. Describe your firm's willingness to put its capital at risk in difficult market conditions for single family housing finance transactions. Please provide specific examples since January 20~~16~~23~~0~~ (including ~~MFA~~ Housing New Mexico transactions if you have been an underwriter for ~~MFA~~Housing New Mexico). Offeror must demonstrate financial stability and financial ability to undertake ~~MFA's~~ Housing New Mexico's underwriting services.

D. **Offeror's Underwriting Experience:**

i. Provide the following summary data with respect to single family~~-~~ housing revenue bonds, respectively, (both tax~~-~~-exempt and taxable) for which your firm served as Senior ~~Manager~~ Underwriter or Co-Manager, for each of the periods indicated in the table~~,~~ below. Include a detailed list of bond issues as an Exhibit. Indicate next to each issue the par amount, the amount of orders through your firm, and your role either as senior ~~manager~~ underwriter or co-manager. Include a summary chart here as follows:

	Senior ~~Manager~~Underwriter			Co-Manager		
Year	# Issues	$ Amount	$ Orders	# Issues	$ Amount	$ Orders
2021						
2022						
2023						
2024						
2025						

	~~Senior Manager~~			~~Co-Manager~~		
~~Year~~	~~# Issues~~	~~$ Amount~~		~~# Issues~~	~~$ Amount~~	
~~2016~~						
~~2021~~ 17						
~~2021~~ ~~28~~						
~~2021~~ ~~39~~						
~~2024~~ ~~0~~						
~~2025~~ ~~1~~						

**Excluding stock or member orders.*

ii. Include your experience underwriting housing bonds in New Mexico, and placing housing bonds with New Mexico retail investors, since January ~~2015~~ 2020 to present. Attach detail of individual transactions.

4. Responsiveness to ~~MFA~~ Housing New Mexico and Technical Capabilities:

A. Offeror's proposal for delivering services, including organization of responsibilities, work plan, approach, and the availability of personnel for consultation, discussion and coordination with staff, and for travel both within and outside New Mexico, as necessary, to serve the needs of ~~MFA~~Housing New Mexico.

B. In addition, firms seeking consideration as Senior ~~Manager~~ Underwriter should provide:

i. Strategies for Funding Single Family Mortgage Loan Programs with bond financing and other financing (such as MBS Sales, Special Products). Based on prevailing interest rates and market conditions, recommend strategies (i.e. bond finance sizing, structure, marketing or pricing, forward delivery or MBS sales, special products) designed to enable ~~MFA~~ Housing New Mexico to (a) offer a mix of regular low interest rate loans and higher rate down payment assistance loans with the most affordable interest rate and terms, (b) minimize total transaction costs (including negative arbitrage costs and cost of issuance for bond and/or special product financing), (c) maximize the total amount of lendable proceeds for first time homebuyers and (d) maximize the Net Present Value economic

benefit to ~~MFA~~ Housing New Mexico of each transaction. Identify any element of your recommended strategy which you firm views as being "proprietary" or other effectively available to MFA primarily from your firm.

C. Marketing:

i. Tax-Exempt Bonds - Describe, with specific examples, your firm's particular strengths within the industry in selling tax-exempt single family housing bonds, including serials, terms, ~~super sinkers, pass through~~PAC bonds, pass through bond structures, convertible option bonds, and other classes of bonds. Describe with specific examples, your firm's particular strengths in selling housing bonds to New Mexico investors. Describe your firm's distribution system. If seeking consideration as a co-manager, indicate your experience providing both retail and institutional orders when serving as a co-manager on other housing issues.

ii. Taxable Bonds - Describe your firm's particular capabilities for marketing taxable single family housing bonds. Describe the approaches you have taken and, with examples, illustrate what distinguishes your firm from others in selling such bonds.

iii. Given the challenges of the financial markets, discuss how your firm will provide the lowest cost of capital to ~~MFA~~Housing New Mexico, including procedures for establishing bond sale yields and takedowns for ~~MFA~~ Housing New Mexico debt relative to other housing issues.

iv. Describe procedures that would be established to ensure good communication during the pricing of a transaction to all members of the underwriting team, including the selling group, to ensure efficient and equitable access to all bonds.

5. Fees: ~~MFA~~ Housing New Mexico understands the Takedown and risk components of underwriter discount are "market-driven" costs and may fluctuate depending upon market conditions. Based upon market conditions as of ~~August~~ May 27~~11~~, 202~~6~~1, provide the following information:

A. Single Family Bond Issue: Please complete the following table, assuming a 30-year, $120~~40~~ million fixed-rate ~~tax-exempt traditional~~blended structure with 20% taxable bonds, with par serial bond maturities out to 12 years, par term bond~~s~~ maturities of 15, 20, 2~~6~~5 and 3~~2~~0 years and premium PAC bond~~s~~ maturing in approximately 3~~2~~1 years on both series, and with an average life of five ~~to six~~ years issued under ~~MFA's~~ Housing New Mexico's 2005 Master Indenture (assuming a "Aa1~~a~~" bond rating). For each of the par term bonds, indicate the extent to which the ~~T~~takedowns could be reduced by offering those bonds only to institutional investors (it is assumed the premium PAC bonds would be offered only to institutional investors). In addition~~al~~, provide an estimate of the ~~T~~takedown (in dollars per thousand) your firm would recommend for a pass through $120~~40~~ million single family bond issue. Compensation is paid only upon the successful closing of an issuance.

Underwriter Compensation (in dollars per thousand):

Takedown $_____

Expenses:	_____
Underwriter Counsel*	_____
MSRB, DTC, CUSIP, etc.	_____
Federal Funds/Syndicate Wires	_____
Other (explain)*	_____
Total per Bond	_____

*Indicate the law firm that you would use as Underwriter's Counsel
**Other (Explain):_____

B. With a syndicate of one senior ~~manager~~underwriter and potentially two co-managers, provide a description of the recommended fee split for Housing New Mexico to consider.

Note that the final fee schedule shall be subject to negotiation. ~~MFA~~ Housing New Mexico expects Underwriter's expenses and costs of issuance to be kept at an absolute minimum.

Please provide a statement indicating that the Offeror, if selected, would comply with ~~MFA's~~ Housing New Mexico's Business Travel and Meal Expense Policies and Procedures, which can be reviewed at http://www.housingnm.org/rfp. ~~MFA~~ Housing New Mexico also reserves the right to request supporting documentation from the Offeror prior to paying any expenses.

6. References:
   A. Offeror shall provide names of at least three references from state housing finance agencies who have worked with the same primary personnel proposed, and for which the Offeror underwrites as Senior Underwriter and provide three references for which the Offeror underwrites as Co-Manager for ~~-~~single family transactions.

   B. The Offeror shall provide the form attached hereto as **Exhibit A** to all references.

7. Additional Information:

   C. Compensation of all firms, including Senior ~~Manager~~ Underwriter and Co-Manager will be determined by the fee arrangements negotiated between Housing New Mexico and~~with~~ the Senior ~~Manager~~Underwriter.~~-~~ Please indicate your willingness to agree to this arrangement.
   D. Describe the safeguards the organization has in place to prevent unauthorized disclosure, misuse, alteration, destruction or other compromise of information. Include a description of the following processes:
      i. Data security management and related employee training;
      ii. Information systems, including network and software design, as well as information processing, storage, transmission and disposal; and
      iii. Detecting, preventing and responding to attacks, intrusions, or other systems failures.

   E. Please provide any other relevant information which will assist ~~MFA~~ Housing New Mexico in evaluating Offeror's ability to provide underwriter services to ~~MFA~~Housing New Mexico.

Part VII: Principal Contract Terms and Conditions

In addition to the terms respecting the services to be performed and compensation described above, the Ccontract between ~~MFA~~ Housing New Mexico and the successful Offeror (herein "Contractor") shall include, but may not be limited to, terms substantially similar to the following:

Contract Term

The term of the Underwriting Services Contract shall begin the date the ~~MFA~~ Housing New Mexico Board of Directors approves the award and end November 30, 20294. At the option of ~~the Policy Committee~~Housing New Mexico, the Ccontract may be extended for two, one-year periods under the same terms and conditions. There will be a transition period for matters in process at the beginning and the end of the Ccontract Tterm.

Hold Harmless and Indemnification. ~~Offeror~~ Contractor shall indemnify, defend, and hold harmless ~~MFA~~ Housing New Mexico and the State of New Mexico, its officers, directors, agents, employees, successors and permitted assigns (each, a "~~MFA~~ Housing New Mexico Indemnitee") from and against any and all losses, damages, liabilities, deficiencies, claims, actions, judgments, settlements, interest, awards, penalties, fines, costs or expenses of whatever kind, including attorneys' fees, that are incurred by a ~~MFA~~ Housing New Mexico Indemnitee (collectively, "Losses") arising out of or related to any third party claim alleging (i) breach or non-fulfillment of any provision of this Agreement by ~~Offeror~~ Contractor or ~~Offeror's~~ Contractor's personnel; (ii) any negligent or more culpable act or omission of ~~Offeror~~ Contractor or ~~Offeror~~ Contractor personnel, including any reckless or willful misconduct, in connection with the performance of ~~Offeror's~~ Contractor's obligations under this Agreement; (iii) any bodily injury, death of any person, or damage to real or tangible, personal property resulting from willful, fraudulent, or negligent acts or omissions of ~~Offeror~~ Contractor or ~~Offeror~~ Contractor's personnel, or (iv) any failure by ~~Offeror~~ Contractor or its personnel to comply with any applicable federal, state or local laws, regulations, or codes in the performance of its obligations under this Agreement. ~~Offeror~~ Contractor shall further defend, indemnify, and hold harmless ~~the~~ ~~MFA~~ Housing New Mexico Indemnitees from and against any and all claims that any of the Services or deliverables or ~~MFA's~~ Housing New Mexico's receipt or use thereof infringes any intellectual property right of a third party.

Permitted Subcontractors. ~~Offeror~~ Contractor shall obtain ~~MFA's~~ Housing New Mexico's written approval, which approval shall be given in ~~MFA's~~ Housing New Mexico's sole discretion, prior to entering into any agreements with or otherwise engaging any person, including all subcontractors, other than ~~Offeror's~~ Housing New Mexico's employees, to provide any Services to ~~MFA~~ Housing New Mexico (each such approved subcontractor or other third party, a "Permitted Subcontractor"). ~~MFA's~~ Housing New Mexico's approval shall not relieve ~~Offeror~~ Contractor of its obligations under the Agreement, for any reason, including but not limited to Permitted Subcontractor's bankruptcy, insolvency, or other inability to perform the services required under any subcontract, an ~~Offeror~~ Contractor shall remain fully responsible for the performance of each such Permitted Subcontractor and its employees and for their compliance with all of the terms and conditions of this Agreement as if they were ~~Offeror's~~ Contractor's own employees. Nothing contained in this Agreement shall create any contractual relationship between ~~MFA~~ Housing New Mexico and any Permitted Subcontractor or supplier. ~~Offeror~~ Contractor shall require each such Permitted Subcontractor to be bound in writing by the confidentiality and intellectual property assignment provisions of this Agreement.

Records. Maintain complete and accurate records relating to the provision of the Services under this Agreement, including records of the time spent and materials used by ~~Offeror~~ Contractor in providing the Services in such form as ~~MFA~~ Housing New Mexico shall approve. During the Term and for a period of two years thereafter, upon ~~MFA's~~ Housing New Mexico's written request, ~~Offeror~~ Contractor shall allow ~~MFA~~ Housing New Mexico or ~~MFA's~~ Housing New Mexico's representative to inspect and make copies of such records and interview ~~Offeror~~ Contractor personnel in connection with the provision of the Services. ~~MFA~~ Housing New Mexico shall have the right to audit bills submitted to ~~MFA~~ Housing New Mexico under

this Agreement both before and after payment. Payment under this Agreement shall not foreclose the right of ~~MFA~~ Housing New Mexico to recover excessive and/or illegal payments.

Payment. Payment shall be made to ~~Offeror~~ Contractor at the times, and in the amounts, that shall be set forth in a Service Agreement between ~~MFA~~ Housing New Mexico and ~~Offeror~~Contractor.

Insurance. ~~Offeror~~ Contractor shall procure and maintain at its expense until final payment by ~~MFA~~ Housing New Mexico for Services covered by this Agreement, insurance in the kinds and amounts hereinafter provided with insurance companies authorized to do business in the state of New Mexico, covering all operations under this Agreement, whether performed by the ~~Offeror~~ Contractor or its agents. Before commencing the Services, and on the renewal of all coverages, ~~the Offeror~~ Contractor shall furnish to ~~MFA~~ Housing New Mexico a certificate or certificates, providing for not less than thirty (30) days' notice to ~~MFA~~ Housing New Mexico of non-renewal or cancellation, in a form satisfactory to ~~MFA~~ Housing New Mexico showing that it has complied with this Sub-Section. Various types of required insurance may be written in one or more policies. With respect to all coverages required other than workers' compensation, ~~MFA~~ Housing New Mexico shall be named an additional insured. Kinds and amounts of insurance required are as follows:

i. Commercial General Liability insuring the activities of ~~Offeror~~ Contractor under this Agreement with limits no less than $750,000 per occurrence and $750,000 in the aggregate, and with a claim/aggregate deductible in an amount reasonable for a firm of ~~Offeror's~~ Contractor's size and financial condition, in a form acceptable to ~~MFA~~Housing New Mexico.

ii. Professional Liability covering all liabilities and risks inherent in ~~Offeror's~~ Contractor performance of the services required under this Agreement, with limits no less than $1,000,000 per occurrence and $2,000,000 in the aggregate and with a claim/aggregate deductible in an amount reasonable for a firm of ~~Offeror's~~ Contractor's size and financial condition, in a form acceptable to ~~MFA~~Housing New Mexico.

Equal Opportunity Data. The ~~Offeror~~ Contractor will maintain data relative to "Equal Opportunity" as related to Minority Business Enterprises ("MBE") and Women Business Enterprises ("WBE"). At a minimum, such data shall include the number and dollar value of MBE/WBE contracts and subcontracts awarded. This data is required to be reported to ~~MFA~~ Housing New Mexico annually in the format prescribed ~~MFA~~ by Housing New Mexico and is due to ~~MFA~~ Housing New Mexico each year at a time to be determined by ~~MFA~~ Housing New Mexico in its sole discretion.

Termination. If, in the judgment of Housing New Mexico, the Contractor, for any cause, fails or omits to carry out the Work in an acceptable manner Housing New Mexico may give notice in writing of such failure or omission and of a reasonable time within which to cure the deficiency. The Contractor shall take corrective measures within such time. The Contractor's failure to comply with such notice and to cure the deficiency as provided in the notice shall subject this Agreement to immediate termination by Housing New Mexico. In the event of a for-cause termination, Housing New Mexico shall terminate this Agreement by delivering to Contractor a written notice of termination. The effective date of termination shall be the date stated in the notice or, if no date is stated, then the date of delivery of the notice. Upon such termination, Contractor shall deliver to Housing New Mexico all materials developed under this Agreement.~~If, in the judgment of MFA, the Offeror, for any cause, fails or omits to carry out the Work in an acceptable manner MFA may give notice in writing of such failure or omission and of a reasonable time within which to cure the deficiency. The Successful Offeror shall take corrective measures within such time. The Successful Offeror 's failure to comply with such notice and to cure the deficiency as provided in the notice shall subject this Agreement to immediate termination by MFA. In the event of a for-cause termination, MFA shall terminate this Agreement by delivering to Architect a written notice of termination. The effective date of termination shall be the date stated in the notice or, if no date is stated, then the date of delivery of the notice. Upon such termination, Successful Offeror shall deliver to MFA all design plans, construction estimates, drawings,~~

~~documents, survey books, and all other materials developed under this Agreement. MFA shall then have the right to retain the services of other design professionals to complete Successful Offeror's Work under this Agreement, and shall have no obligation to seek bids for that replacement design professional(s). The cost of completing Successful Offeror's Work under this Agreement shall be paid for by applying the balance of the contract amount remaining on this Agreement at the time of termination. If the cost to complete the Work under this Agreement is less than the remaining contract amount, the remaining contract amount shall be paid to Successful Offeror. If the cost of completing the Work under this Agreement exceeds the contract amount, then Successful Offeror shall pay MFA for the difference between the contract amount and the cost to complete Successful Offeror's Work.~~

Termination for convenience of ~~MFA~~Housing New Mexico. On fifteen (15) business day's written notice to Contractor, Housing New Mexico may terminate this Agreement in whole or in part for its own convenience in the absence of termination for cause or any default of Contractor. In the event of a termination for convenience, Housing New Mexico shall terminate this Agreement by delivering to Contractor notice of termination without cause specifying the extent to which performance of Work under this Agreement is terminated and the date upon which such termination becomes effective. Within ten (10) calendar days of the effective date of termination, Contractor shall deliver to Housing New Mexico all materials developed under this Agreement. Upon delivery of such notice, Contractor shall have the right to receive payment for services satisfactorily performed to termination date, including reimbursement then due.

All Contractors must be in good standing with Housing New Mexico and all other state and federal affordable housing agencies. For example, debarment from HUD, Housing New Mexico or other federal housing programs, bankruptcy, criminal indictments or convictions, poor performance on prior Housing New Mexico or federally-financed Projects on the part of any Contractor may result in termination of this Agreement.~~On fifteen (15) business day's written notice to Successful Offeror, MFA may~~
~~terminate this Agreement in whole or in part for its own convenience in the absence of termination for cause or any default of Successful Offeror. In the event of a termination for convenience, MFA shall terminate this Agreement by delivering to Successful Offeror notice of termination without cause specifying the extent to which performance of Work under this Agreement is terminated and the date upon which such termination becomes effective. Within ten (10) calendar days of the effective date of termination, Successful Offeror shall deliver to MFA all design plans, construction estimates, drawings, documents, survey books and any or all other materials developed under this Agreement. Upon delivery of such notice, Successful Offeror shall have the right to receive payment for services satisfactorily performed to termination date, including reimbursement then due.~~

~~All Offerors must be in good standing with MFA and all other state and federal affordable housing agencies. For example, debarment from HUD, MFA or other federal housing programs, bankruptcy, criminal indictments or convictions, poor performance on prior MFA or federally-financed Projects on the part of any Offeror may result in termination of this Agreement.~~

Independent ~~Offeror~~Contractor. The nature of the ~~Offeror's~~ Contractor's and its staff's relationship to ~~MFA~~ Housing New Mexico will be that of an independent contractor, and the ~~Offeror~~ Contractor will not be deemed an agent, employee or servant of ~~MFA~~Housing New Mexico. The compensation agreed upon by ~~MFA~~ Housing New Mexico and the ~~Offeror~~ Contractor will not be subject to withholding from taxes, F.I.C.A., or otherwise, and nothing in this Agreement burdens ~~MFA~~ Housing New Mexico with the duties of an employer concerning the ~~Offeror~~ Contractor and its staff under any state worker's compensation laws, state or federal occupational health and safety laws, or any other state or federal laws. The ~~Offeror~~ Contractor and its staff will not participate in any of the fringe benefits generally made available by ~~MFA~~ Housing New Mexico to its officers or employees. ~~MFA~~ Housing New Mexico will not provide the ~~Offeror~~ Contractor with office space, clerical help, office supplies or the like except as mutually agreed to by ~~MFA~~ Housing New Mexico and the ~~Offeror~~Contractor. Nothing contained in this Agreement shall be construed as creating any agency, partnership, joint

venture, or other form of joint enterprise, employment, or fiduciary relationship between the parties, and neither party shall have authority to contract for or bind the other party in any manner whatsoever.

Awards to Other Offerorssignment. The Offeror Contractor shall not assign or transfer any rights, duties, obligations or interest in or to the proceeds of this Agreement without the prior written approval of MFAHousing New Mexico. If approved, any assignee will be subject to all terms, conditions and provision of this Agreement. No such approval by MFA Housing New Mexico of any assignment shall obligate MFA Housing New Mexico for payment of amounts in excess of the Program Funds. In accordance with 2 CFR 200.213, Offeror shall not make any awards or permit any award (subcontract or contract) at any tier to any party which is debarred or suspended or is otherwise excluded from or ineligible to participate in Federal assistance programs under Executive Order 12549 and 12689, "Debarment and Suspension."

Intellectual Property Rights; Ownership. MFA Housing New Mexico is, and shall be, the sole and exclusive owner of all right, title, and interest in and to the deliverables provided pursuant to the provision of the Services, including all Intellectual Property Rights therein. Offeror Contractor agrees, and will cause its Offeror Contractor's personnel to agree, that with respect to any deliverables that may qualify as "work made for hire" as defined in 17 U.S.C. §101, such deliverables are hereby deemed a "work made for hire" for MFAHousing New Mexico. To the extent that any of the Deliverables do not constitute a "work made for hire", Offeror Contractor hereby irrevocably assigns, and shall cause the Offeror Contractor personnel to irrevocably assign to MFAHousing New Mexico, in each case without additional consideration, all right, title, and interest throughout the world in and to the deliverables, including all Intellectual Property Rights therein. The Offeror Contractor shall cause the Offeror Contractor's personnel to irrevocably waive, to the extent permitted by applicable law, any and all claims such Offeror Contractor's personnel may now or hereafter have in any jurisdiction to so-called "moral rights" or rights of droit moral with respect to the deliverables. Upon the request of MFAHousing New Mexico, Offeror Contractor shall, and shall cause the Offeror Contractor's personnel to, promptly take such further actions, including execution and delivery of all appropriate instruments of conveyance, as may be necessary to assist MFA Housing New Mexico to prosecute, register, perfect, or record its rights in or to any deliverables.

Confidential Information. Simultaneous herewith, Offeror Contractor shall enter into a Non-Disclosure Agreement with MFA Housing New Mexico under which Offeror Contractor shall agree Offeror Contractor will not, during the term of this Agreement, or thereafter, without the written consent of MFAHousing New Mexico, disclose to anyone, or use for Offeror's Contractor's own account, any confidential information concerning the businesses or affairs of MFAHousing New Mexico. Offeror Contractor will retain all such knowledge and information respecting such confidential information in trust for the sole benefit of MFAContractor. Upon termination of this Agreement, Offeror Contractor will deliver to MFA Housing New Mexico all writings relating to or containing confidential information or destroyed with destruction certified by the receiving Party.

Generative Artificial Intelligence. Generative Artificial Intelligence contract terms to be determined between Contractor and Housing New Mexico.

Remedies. Offeror Contractor recognizes that irreparable injury would be caused by any breach of any of the provisions of this Agreement by OfferorContractor. MFAHousing New Mexico, in addition to all other rights and remedies at law or equity as may exist in its favor, will have the right to enforce the specific performance of the provisions of this Agreement and to apply for injunctive relief against any act that would violate any such provisions. Offeror Contractor shall reimburse MFA Housing New Mexico for all costs and expenses, including reasonable attorney fees incurred by MFA Housing New Mexico by reason of Offeror's Contractor's breach of this Agreement. Nothing herein shall be read to limit Offeror's Contractor's remedies in the event of a breach of this Agreement by the MFAHousing New Mexico.

Licenses/Compliance with Laws and Regulations. Before the date on which the Services are to start, obtain, and at all times during the Term of this Agreement maintain, all necessary licenses and consents and comply with all relevant laws applicable to the provision of the Services.

Compliance with ~~MFA~~ Housing New Mexico Rules, Regulations and Policies. Comply with, and ensure that all ~~Offeror~~ Contractor personnel comply with, all rules, regulations, and policies of ~~MFA~~ Housing New Mexico that are communicated to ~~Offeror~~ Contractor in writing, including security procedures concerning systems and data and remote access thereto, building security procedures, and general health and safety practices and procedures.

Governing Law and Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New Mexico without giving effect to any choice or conflict of law provision or rule that would cause the application of laws of any jurisdiction other than those of the State of New Mexico. Any legal suit, action, or proceeding arising out of, or related to, this Agreement or the Services provided hereunder shall be instituted exclusively in the federal courts of the United States or the courts of the State of New Mexico in each case located in the city of Albuquerque and County of Bernalillo, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action, or proceeding.

New Mexico Mortgage Finance Authority

Board Members

Chair Angel Reyes – President, Centinel Bank in Taos
Vice Chair – Derek~~l~~ Valdo – Chief Executive Officer, AMERIND Risk
Treasurer Rebecca Wurzburger – Strategic Planning Consultant
Member Howie Morales – Lieutenant Governor, State of New Mexico
Member Raúl Torrez~~Hector Balderas~~ – Attorney General, State of New Mexico
Member Laura M. Montoya~~Tim Eichenberg~~ – Treasurer, State of New Mexico
Member ~~Rosalyn Nguyen Chafey~~Randy Traynor – ~~Attorney~~Traynor Associates, LLC

Management

Isidoro Hernandez, Executive Director/ Chief Executive Officer and Secretary
~~Stephanie Yara~~Jessica Franco, Chief Financial Officer
Donna Maestas-De Vries, Chief Housing Officer
Jeff Payne, Chief Lending Officer

EXHIBIT A

ORGANIZATIONAL REFERENCE QUESTIONNAIRE

~~The New Mexico Mortgage Finance Authority~~Housing New Mexico, as part of the RFP process, requires Offerors to submit at least three references ~~from financial institutions, governmental entities, and/or mortgage servicers and at least one reference~~ for whom Single Family Housing Underwrite~~e~~ing Services~~r~~ ha~~ve~~s been provided as a Senior ~~Manager~~Underwriter, and at least three references for whom Single Family Housing Underwriting Services have been provided as a Co-Manager, as required within this document. The purpose of these references is to document Offeror's experience relevant to the scope of work in an effort to establish Offeror's responsibility. The Offeror will send the following reference form to each business reference listed in Offeror's proposal.

SINGLE FAMILY HOUSING UNDERWRITER SERVICES RFP

ORGANIZATIONAL REFERENCE QUESTIONNAIRE FOR:

This form is being submitted to your company for completion as a business reference for the company named above. This form is to be returned to the New Mexico Mortgage Finance Authority (Housing New Mexico | MFA)("Housing New Mexico") via ~~facsimile or~~ e-mail at:

Name: ~~Cooper Hall~~Alex Lundy
~~Address: 344 4th St. SW~~
~~Albuquerque, NM 87102~~
~~Telephone: (505) 767-2284~~
~~Fax: (505) 243-3289~~
E-mail: alundy~~chall~~@housingnm.org

No later than ~~September~~ July 2~~4~~7th at **4:00 p.m. Mountain Time**, and must **NOT** be returned to the company requesting the reference.

For questions or concerns regarding this form, please contact the individual first named above.

Company providing reference:	
Contact name and title/position:	
Contact telephone number:	
Contact e-mail address:	
Description of services provided:	
Dates services provided (starting and ending):	

1. How would you rate the timeliness of work conducted and information requested?

____ (3=Excellent 2=Satisfactory 1=Unsatisfactory 0=Unacceptable)

COMMENTS:

2. How would you rate how the work was planned and executed?

____ (3=Excellent 2=Satisfactory 1=Unsatisfactory 0=Unacceptable)

COMMENTS:

3. How would you rate the knowledge and technical expertise demonstrated?

____ (3=Excellent 2=Satisfactory 1=Unsatisfactory 0=Unacceptable)

COMMENTS:

4. How would you rate the value added to your organization through the Offeror's recommendations?

____ (3=Excellent 2=Satisfactory 1=Unsatisfactory 0=Unacceptable)

COMMENTS:

5. With which aspect(s) of this Offeror's services are you most satisfied?

COMMENTS:

6. With which aspect(s) of this Offeror's services are you least satisfied?

COMMENTS:

7. Would you recommend this Offeror's services?

COMMENTS:

EXHIBIT B

CERTIFICATION OF INTEREST IN CONSIDERATION FOR CO-MANAGER

The New Mexico Mortgage Finance Authority (Housing New Mexico | MFA)("Housing New Mexico") acknowledges that the Offeror has primary interest in providing Underwriting Services as Senior Underwriter; however, in the event that the Offeror is not selected as the Senior Underwriter, Housing New Mexico will select from those remaining Offerors who express interest in being considered for providing Underwriting Services as a Co-Manager.

Please note: Certifying interest in being considered for providing Underwriting Services as a Co-Manager **will not exclude** the Offeror from being considered for providing Underwriting Services as the Senior Underwriter.

Please select one of the following statements:

☐ I certify that, as an authorized representative, the Offeror is only interested in being considered for providing Underwriting Services BOTH as the Senior ~~Manager~~Underwriter AND as a Co-Manager.

☐ I certify that, as an authorized representative, the Offeror is only interested in being considered for providing Underwriting Services as the Senior ~~Manager~~Underwriter, not as a Co-Manager.

Signature: _____

Title: _____

On behalf of: _____

Date: _____

Tab 8

MEMO

TO:	Housing New Mexico Board of Directors **Through: Finance Committee – May 12, 2026** **Through: PC Committee – May 5, 2026**
FROM:	Jacobo Martinez, Housing Development Assistant Director Alex Lundy, Finance Manager Steve Likes, Partner, Kutak Rock LLP (participating virtually)
DATE:	May 20, 2026
SUBJECT:	Bond Resolution – Montana Meadows and Wildewood

Recommendation: Staff request approval of the attached Bond Resolution (the first and only draft of which has been provided as Exhibit A to this memo; no redline copy of the resolution is available) for Montana Meadows and Wildewood (the "Project").

Background: Housing New Mexico received an application for 4% low-income housing tax credits and $14,129,723 of tax-exempt bond volume cap for the acquisition/rehabilitation of Montana Meadows and Wildewood, consisting of two existing affordable housing properties submitted as a scattered-site project. Montana Meadows and Wildewood is a proposed scattered site project with 80-unit multifamily project in Las Cruces and 60-unit multifamily project in Roswell for a total of 140 units. All 140 units will be one-bedroom units for seniors targeting households with incomes at or below 60 percent of the Area Median Income (AMI). Importantly, all of these units will be subject to rent restrictions for a duration of 40 years, ensuring long-term affordability.

The developer is Redwood Housing, headquartered in Seattle, Washington. The project's owner, MMA, LP includes Montana Meadows Management, LLC as the general partner and Montana Meadows Impact, LLC as the limited partner. The owner intends to engage Redwood Communities to serve as property manager.

With the exception of location and unit count, the two properties are substantially similar. Both developments serve a senior and disabled population in mid-sized New Mexico communities, and both are restricted to households earning 60% of

Area Median Income (AMI) or below. Each property consists entirely of one-bedroom, one-bathroom units for seniors.

Both properties were originally constructed in 1978/1979 under the same ownership and design team and share similar physical characteristics. The age and condition of the properties necessitate a substantial rehabilitation to address deferred maintenance and support the continued operation of the properties as affordable housing.

The project constitutes substantial rehabilitation of $65K per door. The proposed scope of work includes building and unit improvements to enhance functionality and safety. Exterior work includes roof repairs or replacement, drainage improvements, new rooftop HVAC units, LED lighting upgrades, asphalt and concrete repair, new trash enclosures and fencing, siding repair and replacement. The planned renovation scope includes multiple efforts to increase accessibility for the tenants, management, and the general public. These measures are guided by different accessibility standards. As part of the renovation, five percent (5%) of the units will be converted to be "Type A" accessible units as defined by the 2017 ANSI A117.1 Standard.

Before Housing New Mexico's Chief Lending Officer approved the inducement resolution on January 12, 2026, jurisdictional notices were sent to the Cities of Las Cruces and Roswell in accordance with Internal Revenue Code Section 42(m)(1)(A)(ii) and Section 58-18-10 of the New Mexico Statutes Annotated 1978 edition.

The State Board of Finance approved the Project's request for $14,129,723 in Private Activity Bonds at the February 17, 2026, meeting. A Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) hearing was conducted on February 27, 2026, to gather public comments. No comments for or against the project were made. Following the TEFRA hearing, a packet for the TEFRA hearing and the project was submitted to the Governor for final approval and was approved on March 6, 2026.

Discussion: Housing New Mexico staff have reviewed the proposed Project, including an area market study and the developer's pro forma spreadsheets, and have determined that 1) the proposed financing for the Project is financially feasible, and 2) the Project will comply with Housing New Mexico's design requirements. The City of Las Cruces City Council recognizes the need for affordable housing in its Consolidated Plan and the City of Roswell has recognized the need for affordable housing in its Comprehensive Plan. The bonds for this project will be sold via a

private sale to Wells Fargo. The Project is slated to close in June 2026, with construction beginning immediately upon closing. Importantly, approval of this Bond Resolution will preserve 140 homes for low-income seniors.

Summary: Staff requests approval for the attached Bond Resolution for Montana Meadows and Wildewood, authorizing the issuance of up to $14,129,723 in tax-exempt bonds, with an expected closing date in June 2026. The Cities of Las Cruces and Roswell face a significant shortage of affordable housing. By approving this Bond Resolution, funds will be generated through bond proceeds to finance the preservation of 140 housing units for senior and disabled populations.

Montana Meadows and Wildewood Apartments Project

CERTIFICATE REGARDING THE RESOLUTION

OF THE AUTHORITY

I, the undersigned, Isidoro Hernandez, the Executive Director/Chief Executive Officer and Secretary of the New Mexico Mortgage Finance Authority (Housing New Mexico | MFA) (the "Authority"), DO HEREBY CERTIFY that: (i) the annexed resolution was duly adopted by the members of the Authority at a meeting thereof duly called and held on May 20, 2026, at which meeting a quorum was present and acting throughout; (ii) the annexed resolution has been compared by me with the original thereof recorded in the minute book of the Authority and is a correct transcript therefrom and of the whole of said original; (iii) the annexed resolution has not been altered, amended or repealed; and (iv) the annexed resolution is in full force and effect on the date of this certificate.

EXECUTED, DATED AND SEALED MAY 20, 2026.

_____

Isidoro Hernandez
Executive Director/Chief Executive Officer and
Secretary

(SEAL)

A RESOLUTION OF THE NEW MEXICO MORTGAGE FINANCE AUTHORITY (HOUSING NEW MEXICO | MFA) (THE "AUTHORITY") AUTHORIZING THE ISSUANCE OR INCURRENCE OF INDEBTEDNESS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $14,129,723 IN THE FORM OF BONDS, NOTES OR OTHER DEBT OBLIGATIONS TO FINANCE THE ACQUISITION, REHABILITATION AND/OR EQUIPPING OF MULTIFAMILY RESIDENTIAL RENTAL HOUSING FACILITIES; PROVIDING FOR THE PLEDGE OF REVENUES FOR THE PAYMENT OF SUCH OBLIGATIONS; APPROVING THE TERMS AND AUTHORIZING THE EXECUTION OF CERTAIN FINANCING AGREEMENTS REQUIRED IN CONNECTION THEREWITH; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN IN CONNECTION WITH SUCH OBLIGATIONS; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; REPEALING A PRIOR RESOLUTION OF THE AUTHORITY; AND RELATED MATTERS.

WHEREAS, the New Mexico Mortgage Finance Authority (Housing New Mexico | MFA) (the "**Authority**") is authorized by the Constitution and the laws of the State of New Mexico (the "**State**"), particularly Chapter 58, Article 18, NMSA 1978, as amended (the "**Act**") (a) to issue revenue bonds, notes, loans and other obligations for the purpose of making project mortgage loans to finance the acquisition, construction or rehabilitation of multifamily housing facilities, (b) to enter into agreements for the purpose of providing revenues to pay such revenue bonds upon such terms and conditions as the Authority may deem advisable, (c) to secure the payment of such revenue bonds, and (d) to otherwise participate fully in federal government housing programs to secure for the people of the State the benefits of such programs; and

WHEREAS, to provide decent, safe and sanitary residential housing facilities for low or moderate income persons within the State who are eligible under the Act, and after having determined that mortgage loans are not otherwise available upon reasonably equivalent terms and conditions from private lenders, the Authority has developed rules and regulations with respect to the issuance by the Authority of multifamily revenue bonds, notes, loans and other obligations to finance the construction, acquisition/rehabilitation and/or equipping of multifamily residential facilities intended for rental to eligible persons located in the State; and

WHEREAS, MMA, LP, a New Mexico limited partnership (or an entity related to or affiliated therewith), on behalf of itself and its affiliated entities either existing now or to be created (collectively, the "**Borrowers**" and each, a "**Borrower**"), has proposed a project consisting of the acquisition and rehabilitation of the multifamily housing project identified in Exhibit A attached hereto (the "**Project**"); and

WHEREAS, to finance a portion of the Project costs, to fund necessary reserves and to pay certain issuance costs, the Borrower has requested the Authority to issue its Tax-Exempt

Multifamily Housing Revenue Note (Montana Meadows and Wildewood Apartments Project), Series 2026, in an aggregate principal amount not to exceed $14,129,723 (the "**Obligation**"); and

WHEREAS, following the posting of a notice of a public hearing on the Authority's website on February 20, 2026 (the "**Notice**"), the Authority conducted a public hearing on February 27, 2026 pursuant to and in compliance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended ("**Code**"), at which such hearing all interested parties were given an opportunity to express their views orally or in writing for or against the proposed issuance of the Obligation to finance the costs of the Project, all pursuant to a plan of financing; and

WHEREAS, the Authority has proposed to issue the Obligation pursuant to one or more trust indentures, loan agreements, financing agreements, purchase agreements and/or funding agreements (each, a "**Financing Agreement**") in order to make a loan of the proceeds thereof to the Borrower to finance the costs of the Project; and

WHEREAS, the Obligation is expected to be purchased by Wells Fargo Multifamily Capital (including any affiliate thereof, the "**Purchaser**"), pursuant to a Financing Agreement; and

WHEREAS, pursuant to the Financing Agreements, the Borrower will be required to make loan payments sufficient to pay when due the principal, premium (if any), and interest on the Obligation and related fees, costs and expenses and thereby provide a revenue source with which to pay the Obligation; and

WHEREAS, the Obligation shall be a special limited obligation of the Authority payable solely from and secured by the proceeds, moneys, revenues, rights, interest and collections pledged therefor under the Financing Agreements, as applicable; and

WHEREAS, in order to assure the Authority and the holders of the Obligation that interest thereon will be excludible from gross income of the owners thereof for federal income tax purposes under Section 103 of the Code, and to satisfy the public purposes for which the Obligation is authorized to be issued under the Act, and to satisfy the purposes of the Authority in determining to issue the Obligation, certain limits on the occupancy of units at the Project and other requirements have been established pursuant to the terms of a Tax Regulatory Agreement (the "**Regulatory Agreement**"), by and among the Authority, any fiscal agent named therein (the "**Fiscal Agent**"), and the Borrower and the Tax Compliance Certificate (the "**Tax Certificate**") to be entered into between the Authority and the Borrower; and

WHEREAS, in furtherance of the purposes of the Authority, it has been deemed appropriate and necessary that the Authority authorize the issuance and sale of the Obligation and prescribe and establish conditions and other appropriate matters with respect to the issuance thereof.

NOW, THEREFORE, BE IT RESOLVED BY THE AUTHORITY, AS FOLLOWS:

Section 1. Words used in the foregoing recitals shall have the same meanings when used in the body of this Resolution.

Section 2. The Authority hereby finds, determines and declares that the issuance of the Obligation, the sale thereof to the Purchaser, and the loan of the proceeds thereof to the Borrower to finance the acquisition and rehabilitation of the Project is in furtherance of the public purposes set forth in the Act, is in compliance with the provisions of the Act, and therefore is in the public interest.

Section 3. The Chair, the Executive Director/Chief Executive Officer and Secretary, the Chief Housing Officer, the Chief Financial Officer and the Chief Lending Officer of the Authority (the "**Authorized Officers**") are each hereby authorized to execute, attest, seal and deliver on behalf of the Authority one or more Financing Agreements, Regulatory Agreements, Tax Certificates and such other relating agreements, documents and certificates (collectively, the "**Authority Documents**"), their execution thereof to constitute conclusive evidence of their and the Authority's approval of the terms thereof, subject to the parameters set forth in this Resolution.

Section 4. For the purpose of providing decent, safe and sanitary residential housing for low or moderate income persons within the State, all as authorized under the Act, the Authority shall issue the Obligation, which shall be designated (unless otherwise provided by an officer of the Authority pursuant to Section 9 hereof) "New Mexico Mortgage Finance Authority (Housing New Mexico | MFA) Tax-Exempt Multifamily Housing Revenue Note (Montana Meadows and Wildewood Apartments Project), Series 2026," in an aggregate principal amount not to exceed $14,129,723. The Obligation shall be issued only in fully registered form and shall have a maturity not to exceed forty (40) years after their date of issuance. The weighted average interest rate on the Obligation shall not exceed 10% per annum.

Section 5. The form, terms and provisions of the Obligation and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, tender and number shall be as set forth in the Financing Agreements, as applicable. Each Authorized Officer is hereby authorized to execute, attest and seal by facsimile the Obligation and to deliver the Obligation to the fiscal agent (or as otherwise required by the Financing Agreements).

Section 6. The Obligation shall be sold to the Purchaser at a price not less than 100% of the principal amount thereof plus accrued interest, if any, in accordance with the provisions of the Financing Agreements. Each Authorized Officer is hereby authorized to execute and deliver such Financing Agreements for and on behalf of the Authority. Each Authorized Officer is hereby further authorized to specify and agree as to the interest rates and maturities of the Obligation for and on behalf of the Authority by the execution of the Financing Agreements, as applicable, provided such terms are within the parameters set by this Resolution.

Section 7. Each Authorized Officer is authorized to take all action necessary or reasonably required by the Authority Documents to carry out, give effect to and consummate the transactions as contemplated thereby.

Section 8. Upon issuance, the Obligation will constitute a special limited obligation of the Authority payable solely from and to the extent of the sources set forth in the Financing Agreements, as applicable. No provision of this Resolution, the Authority Documents or any other instrument shall be construed as creating a general obligation of the Authority, or as creating a general obligation of the State or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the Authority.

Section 9. The appropriate officials of the Authority, including without limitation the Authorized Officers, are authorized to make any alterations, changes or additions in the Authority Documents, the Obligation, or any other document herein authorized or that may be made pursuant to the Act which may be necessary or desirable. In addition, to the extent that the mortgage loans to be made to the Borrower with proceeds of the Obligation are unable to be closed prior to the expiration of the volume cap allocations for the Obligation, as determined by the appropriate officials of the Authority, including without limitation the Authorized Officers, such appropriate officials of the Authority are authorized to make any alterations, changes or additions in the Authority Documents, the Obligation, or any other document herein as may be necessary or desirable to issue the Obligation prior to expiration of the volume cap allocations and invest the proceeds thereof in permitted investments as provided under the Financing Agreements for a period of no more than a year until such Obligation can be refunded or remarketed and the proceeds thereof be used to make mortgage loans to the Borrower.

Section 10. The appropriate officials of the Authority, including without limitation the Authorized Officers, are hereby authorized and directed to execute and deliver for and on behalf of the Authority any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 11. After the Obligation is delivered to or on behalf of the Purchaser, this Resolution shall be and remain irrepealable until the principal of, premium, if any, and interest on the Obligation is deemed to have been fully discharged in accordance with the terms and provisions of the Financing Agreements.

Section 12. At the public hearing conducted by the Authority on February 27, 2026 regarding the proposal of the Authority to issue the Obligation for the purpose of financing the costs of the Project, all interested parties who desired to do so were given the opportunity to express their views orally and in writing for or against the proposed Obligation and the Project. Notice of the public hearing was published on the Authority's website (https://housingnm.org/meetings-events-notices) on February 20, 2026 in compliance with the requirements of Section 147(f) of the Code. The Notice was published in an area of the Authority's website which is used to inform its residents about events affecting the residents and which is clearly identified and accessible to members of the general public seeking information concerning the plan of finance, the issuance of the Obligation and the Project. The Notice remained continuously published on the Authority's website for the entire period of at least seven days prior to the hearing date described in the Notice. The Authority has considered all oral and written statements which were made or filed for or against the proposed Obligation and hereby determines that the proposed issuance by the Authority of the Obligation, for the purposes set forth in the Notice, is in the best interest of the Authority and the same is hereby approved in accordance with the public approval requirements of Section 147(f) of the Code.

Section 13. No recourse shall be had for the enforcement of any obligation, covenant, promise or agreement of the Authority contained in this Resolution, the Obligation or any other document executed in connection therewith against any officer of the Authority or employee, as such, in his or her individual capacity, past, present or future, of the Authority, either directly or through the Authority, whether by virtue of any constitutional provision, statute or rule or law, or by the enforcement of any assessment or penalty or otherwise, it being expressly agreed and understood that this Resolution, the Obligation and all other documents referred to herein are solely

corporate obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any officer of the Authority, employee as such, past, present or future, of the Authority, either directly or by reason of any of the obligations, covenants, promises, or agreements entered into between the Authority, the Fiscal Agent, or the Purchaser or to be implied therefrom as being supplemental hereto or thereto, and that all personal liability of that character against every such member, officer and employee is, by the adoption of this Resolution and the execution of the Obligation or any other documents referred to herein and as a condition of, and as a part of the consideration for, the adoption of this Resolution and the execution of the Obligation or any other documents referred to herein, expressly waived and released. The immunity of officers of the Authority and employees of the Authority under the provisions contained in this Section 13 shall survive the termination of this Resolution.

Section 14. Except as otherwise disclosed to the governing board of the Authority prior to the adoption of this Resolution, no member or employee of the Authority has any interest, direct or indirect, in the transactions contemplated by the Authority herein.

Section 15. If any provisions of this Resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this Resolution.

Section 16. All resolutions of the Authority or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 17. All actions not inconsistent with the provisions of this Resolution heretofore taken by or at the direction of the Authority and its directors, officers, counsel, advisors, consultants, contractors or agents directed toward the issuance and sale of the Obligation are hereby approved and ratified.

Section 18. This Resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY THE NEW MEXICO MORTGAGE FINANCE AUTHORITY (HOUSING NEW MEXICO | MFA) THIS MAY 20, 2026.

_____
Chair

(SEAL)

ATTEST:

_____
Executive Director/Chief Executive Officer
and Secretary

EXHIBIT A

PROJECT

The Project is described below:

- An existing 80-unit multifamily housing apartment project to be located at 201 Montana Ave, Las Cruces, New Mexico
- An existing 60-unit multifamily housing apartment project to be located at 201 Sherrill Lane, Roswell, New Mexico

Tab 9

MEMO

TO: Housing New Mexico Board of Directors
Through: Special Policy Committee – February 19, 2026
Through: Allocation Review Committee – March 18, 2026
Through: Contracted Services Committee – May 12, 2026 (Discussion Only)

FROM: Jeanne Redondo, Tax Credit Program Manager II

DATE: May 20, 2026

SUBJECT: Low Income Housing Tax Credit Award Recommendations

Recommendation:

Staff, by and through Housing New Mexico's Allocation Review Committee ("ARC"), requests approval of five awards of Low-Income Housing Tax Credits ("LIHTC"), attached as Table 7A, and approval to forward allocate 2027 tax credits[1] in an amount not to exceed $2,346,085[2]

Background:

In accordance with the 2026 State of New Mexico Low-Income Housing Tax Credit Program Qualified Allocation Plan ("QAP"), Housing New Mexico accepted applications for the competitive 9% Tax Credit round submitted by the January 20, 2026, application deadline.

[1] Internal Revenue Code ("IRC") Section 42(h)(1)(C) permits housing finance agencies to issue a binding commitment to allocate a specified housing credit dollar amount to a project beginning in a specified future taxable year. This allows a state to allocate all available housing credits each year and thereby qualify for additional tax credits from the National Pool of unused housing credit carryover under IRC Section 41(h)(3)(D)(iii).

[2] National Pool credits are allocated under IRC Section 42(h)(3)(D) in the fourth quarter of each calendar year to states that do not have unused housing credit ceiling. These credits are added to that calendar year's housing credit ceiling. The $2,346,085 forward allocation would be reduced by any 2026 National Pool credits received later this year. New Mexico received $129,089 in National Pool credits in December 2025. (Attached Table 1 reflects how the supplemental National Pool factors into the tax credit ceiling calculation for the year.)
The ARC resolution attached to this memo as Attachment 6 recommends a forward allocation of $2,329,832. This amount was correct as of March 18, 2026, when ARC adopted its resolution. The $2,346,085 requested in this memo increases the forward allocated tax credits by $16,253 based on the 4,758 population decrease pursuant to IRS Notice 2026-22 dated April 6, 2026.

Each application was reviewed for threshold requirements,[3] scored, and underwritten to test financial feasibility and determine the maximum allowable tax credit award.

Threshold issues were discussed with legal counsel. Pursuant to Section III.F.7 of the QAP, Applicants are allowed a deficiency correction period to remedy correctable threshold issues and request supplemental information. Allowable deficiency correction and supplemental information requests were made pursuant to Section III.F.7 of the QAP. All but one of the responses to those requests were satisfactory. The Applicant that did not provide a responsive reply is not recommended for an award.

The results of staff's rating and ranking were reviewed and approved by the ARC at their meeting on March 18, 2026. The ARC approved a motion to recommend five projects for an award, including forward allocations. Preliminary award and rejection letters were issued on March 20, 2026, outlining Housing New Mexico's appeal process as described in Section III.F.8.c of the QAP. Housing New Mexico did not receive any appeals.

As detailed in the attached Table 1, 2026 Housing Tax Credit Ceiling, Housing New Mexico began the tax credit round with an estimated balance of $4,727,569 after deducting the forward allocations from last year's round. As discussed below, staff recommends the allocation of all remaining 2026 tax credits plus a forward allocation of up to $2,346,085 of 2027 tax credits to fully fund the four top-ranking new construction projects and the top-ranking rehabilitation project submitted in the round.

Discussion:

A. Overview

- Housing New Mexico did not receive any requests for supplemental LIHTC.
- Housing New Mexico received 10 applications this year requesting a total of $15,350,898 in comparison to 8 applications requesting $10,810,020 in 2025 and 8 applications totaling $11,525,382 in 2024. The increase in total tax credits may be because 8 of the 10 applications in 2026 were new construction projects.
- The average project size increased to 54.8 units in 2026 compared to 50.625 units in 2025. This is lower than the 62.75 units in 2024.
- Average cost per unit[4] of all applications submitted in the round (new construction) this year is $321,964 which represents a slight decrease over the $323,563 in 2025 and remains higher than the $298,898 average in 2024. All but one of the new

[3] Threshold requirements are discussed in Section IV of the QAP and include the following: (i) site control; (ii) appropriate zoning; (iii) all fees current; (iv) market study; (v) applicant eligibility; (vi) financial feasibility; and (vii) pre-application requirements.

[4] Except where noted, cost per unit does not include the cost of land, reserves or commercial space. This allows Housing New Mexico to compare projects more consistently, as donated land, commercial space costs, and varying reserves can skew the comparisons.

construction projects submitted for consideration remained within the new construction cost per unit limits as defined in Section III.A.2 of the QAP's Underwriting Supplement.

- Average construction cost per square foot[5] among all new construction applications was $214.58 which is lower than the $232.95 per square foot in 2025 but still higher than the $179.21 per square foot in 2024. Section III.A.2 of the QAP's underwriting supplement provides Cost Limits for the hard Construction Cost plus architect and engineering fees per square foot. Two new construction applications exceeded these limits. One of them is not recommended for an award due to failure to meet the financial feasibility threshold. Staff reduced the eligible basis for the other project that exceeded cost per square foot limits before calculating the tax credits, as required in the Underwriting Supplement.

- Average cost per unit (acquisition/rehab projects) this year is $341,511 which is somewhat higher than the $331,210 in 2025. Notably, in both 2025 and 2026, the average cost per unit proposed by applicants was higher than the average new construction cost per unit, resulting in a need to reduce eligible basis before calculating the tax credits. The $266,044 average in 2024 was within new construction cost per unit Cost Limit. Rehabilitation costs vary based on the scope of work (moderate or substantial rehabilitation) required to meet Housing New Mexico's design requirements.

- Five projects were initially determined to be "eligible" for tax credit awards. Three applications were rejected due to financial infeasibility. Two projects did not meet the minimum score to be eligible for an award. At the conclusion of the round, Housing New Mexico offers to meet with developers who did not qualify for an award to offer guidance on how they can be more successful in the future.

- One project was included on a waitlist. QAP Section II.B limits developers to one award in the round. One applicant submitted two projects for consideration and one of their projects was placed on a waitlist. It would be eligible if the recommended project does not move forward.

- At the conclusion of its meeting held on March 18, 2026, ARC passed a motion recommending approval of the five proposed awards presented in Table 7A attached to the ARC resolution. ARC recommended approval of a forward allocation up to $2,329,832 in 2027 tax credits to fully fund five proposed awards. However, the number of 2026 tax credits required to fully fund the five proposed projects has increased to $2,346,085 after receiving IRS notice 2026-22 dated April

[5] New construction cost per square foot includes hard costs plus architecture and engineering fees. It does not include contractor fees such as general conditions, overhead and profit.

6, 2026, updating the state population[6]. The amount of 2027 tax credits needed to fully fund the five projects may be reduced somewhat when National Pool allocations are issued later this year.

- The 10% Non-Profit Set-Aside[7] was achieved in 2026. One application in 2026 requested consideration under the 20% Underserved Populations Set-Aside[8].
- One of the recommended projects is sponsored by a Tribal Housing Development Entity (TDHE). The remaining four recommended projects are sponsored by nonprofit entities.
- Of the five recommended projects, two projects will serve senior households, and two projects will serve households with children. One project will serve families but did not request points for households with children. There were no applications to serve households with special housing needs in 2026.
- The five recommended projects are located in the following counties: Bernalillo, Cibola, Luna, Sandoval, and Taos. One project is located in an urban area[9] (Albuquerque) and four projects are located in rural areas (Bernalillo, Deming, Laguna and Taos).
- In 2026, 20.46% of the tax credits are proposed for urban areas and 79.54% of the tax credits are proposed for rural areas[10]. The awards from 2000 – 2025 awarded slightly more tax credits to projects in urban areas. During that period, 50.19% went to urban areas with 49.81% going to rural areas. This year, that balance flipped to show more 9% LIHTC awards over the period from 2000 to 2026 going to rural areas. During the period from 2000 – 2026, only 48.64% are going to urban areas and 51.36% are going to rural areas. (*See* Table 3).
- The five recommended projects contain unit sizes ranging from 35 to 55 units.
- Four of the five recommended projects involve new construction (projects contain 35, 51, 53 and 55 units, for a total of 194 units) and the remaining recommended project involves rehabilitation (39 units).

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[6] The 2026 tax credit ceiling is calculated by multiplying the population by the $3.416 per capita multiplier issued for the 2026 calendar year in Revenue Procedure 2025-32. IRS Notice 2026-22 provided the population for 2026, which decreased the tax credit ceiling by $16,253.

[7] IRC 42(h)(5)(A) states that not more than 90 percent of the State housing credit ceiling for any State for any calendar year shall be allocated to projects other than those involving qualified nonprofit organizations. This is referred to as the nonprofit set-aside.

[8] States will often include set-aside(s) in their QAP to incentivize developers to address housing priorities identified by the state. The Underserved Populations set-aside addresses a priority for permanent supportive housing and units sponsored or developed by Tribal Entities in New Mexico.

[9] Urban areas defined in the QAP include Bernalillo County and the cities of Las Cruces, Rio Rancho and Santa Fe.

[10] In 2024, the Underserved Communities scoring criterion was added to the QAP to provide greater incentive to develop outside the Urban areas.

- A total of 233 units will be constructed or rehabilitated, all of which will be low-income units. The table below details the unit rental restrictions for the units to be constructed or rehabilitated.

Unit Rental Restrictions for Recommended Projects

30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	Not Restricted[11]
25	13	92	73	22	8	0
10.73%	5.58%	39.49%	31.33%	9.44%	3.43%	0%

B. Tax Credit Efficiency

Three of the five projects recommended for award qualified for points under project selection criterion "P" entitled *Efficient Use of Tax Credits*. Edward Romero Terrace II and Niko Commons qualified for five points each and Desert Sun III qualified for three points. The table below outlines the tax credit efficiency for each of the five recommended projects.

New Construction:

Project Name:	Gross SF	Applicable Fraction	LI Units	Tax Credit Request	Tax Credits/ SF	Tax Credits/ LI Unit[12]
Edward Romero Terrace II	52,055	100%	51	$1,447,129	$27.80	$28,375.08
Niko Commons	59,929	100%	55	$1,592,060	$26.57	$28,946.55
Desert Sun III	49,308	100%	53	$1,392,000	$28.23	$26,264.15
Este Es Otono	33,209	100%	35	$1,406,249	$42.35	$40,178.54

Rehabilitation:

Project Name:	Gross SF	Applicable Fraction	LI Units	Tax Credit Request	Tax Credits/ SF	Tax Credits/ LI Unit
Laguna #5	42,280	100%	39	$1,252,696	$29.63	$32,120.41

[11] Market rate units are not included in eligible basis used to calculate the LIHTC.
[12] LI Unit is a Low-Income Unit

C. Total Development Costs

The Total Development Cost Analysis (cost/gross square foot) for each of the recommended Projects is as follows:

TOTAL DEVELOPMENT COST INFORMATION SUMMARY			
Project: Laguna #5, Laguna, Acquisition/Rehabilitation	**Total**	**% TDC**	**Cost/GSF***
Acquisition Costs *(land, building acquisition, & other acquisition costs)*	$2,800,000	20.1%	$ 66.23
Construction Hard Costs	$6,739,667	48.5%	$ 159.41
Other Construction Costs *(contractor O&P, general req, GRT, landscaping, furnis*	$2,171,375	15.6%	$ 51.36
Professional Services/Fees *(architect, engineer, real estate legal, etc)*	$568,552	4.1%	$ 13.45
Construction Financing Costs *(interest, insurance, inspections, fees, etc)*	$97,500	0.7%	$ 2.31
Permanent Financing Costs *(fees, title/recording, etc)*	$0	0.0%	$ -
Other Soft Costs *(tax credit fees, environmental reports, appraisals, accounting, etc)*	$357,679	2.6%	$ 8.46
Syndication-Related Costs *(organization, bridge loan, tax opinion, etc)*	$110,500	0.8%	$ 2.61
Reserves *(rent-up, operating, replacement, escrows, etc)*	$112,864	0.8%	$ 2.67
Developer Fees *(inc consultant fees)*	$950,000	6.8%	$ 22.47
Total Development Costs (TDC)	**$13,908,137**	**100.0%**	**$ 328.95**
TDC w/o Land, Reserves & Commercial	**$13,795,273**	**99%**	**$ 326.28**

*Gross square footage: 42,280

TOTAL DEVELOPMENT COST INFORMATION SUMMARY			
Project: Edward Romero Terrace II, Albuquerque, New Constructio	**Total**	**% TDC**	**Cost/GSF***
Acquisition Costs *(land, building acquisition, & other acquisition costs)*	$300,000	1.7%	$ 5.76
Construction Hard Costs	$10,640,000	61.2%	$ 204.40
Other Construction Costs *(contractor O&P, general req, GRT, landscaping, furnis*	$3,129,774	18.0%	$ 60.12
Professional Services/Fees *(architect, engineer, real estate legal, etc)*	$445,000	2.6%	$ 8.55
Construction Financing Costs *(interest, insurance, inspections, fees, etc)*	$926,075	5.3%	$ 17.79
Permanent Financing Costs *(fees, title/recording, etc)*	$65,371	0.4%	$ 1.26
Other Soft Costs *(tax credit fees, environmental reports, appraisals, accounting, etc)*	$183,827	1.1%	$ 3.53
Syndication-Related Costs *(organization, bridge loan, tax opinion, etc)*	$60,000	0.3%	$ 1.15
Reserves *(rent-up, operating, replacement, escrows, etc)*	$351,123	2.0%	$ 6.75
Developer Fees *(inc consultant fees)*	$1,283,625	7.4%	$ 24.66
Total Development Costs (TDC)	**$17,384,795**	**100.0%**	**$ 333.97**
TDC w/o Land, Reserves & Commercial	**$16,733,672**	**96%**	**$ 321.46**

*Gross square footage: 52,055

TOTAL DEVELOPMENT COST INFORMATION SUMMARY			
Project: Niko Commons, Bernalillo, New Construction	Total	% TDC	Cost/GSF*
Acquisition Costs *(land, building acquisition, & other acquisition costs)*	$766,132	4.0%	$ 14.72
Construction Hard Costs	$10,767,407	56.9%	$ 206.85
Other Construction Costs *(contractor O&P, general req, GRT, landscaping, furnis*	$3,525,030	18.6%	$ 67.72
Professional Services/Fees *(architect, engineer, real estate legal, etc)*	$601,500	3.2%	$ 11.56
Construction Financing Costs *(interest, insurance, inspections, fees, etc)*	$1,118,368	5.9%	$ 21.48
Permanent Financing Costs *(fees, title/recording, etc)*	$40,000	0.2%	$ 0.77
Other Soft Costs *(tax credit fees, environmental reports, appraisals, accounting, etc)*	$242,075	1.3%	$ 4.65
Syndication-Related Costs *(organization, bridge loan, tax opinion, etc)*	$125,000	0.7%	$ 2.40
Reserves *(rent-up, operating, replacement, escrows, etc)*	$354,949	1.9%	$ 6.82
Developer Fees *(inc consultant fees)*	$1,378,125	7.3%	$ 26.47
Total Development Costs (TDC)	**$18,918,586**	**100.0%**	**$ 315.68**
TDC w/o Land, Reserves & Commercial	**$17,797,505**	**94%**	**$ 296.98**

*Gross square footage: 59,929

TOTAL DEVELOPMENT COST INFORMATION SUMMARY			
Project: Desert Sun III, Deming, New Construction	Total	% TDC	Cost/GSF*
Acquisition Costs *(land, building acquisition, & other acquisition costs)*	$290,000	1.4%	$ 5.57
Construction Hard Costs	$12,452,749	61.3%	$ 239.22
Other Construction Costs *(contractor O&P, general req, GRT, landscaping, furnis*	$3,728,838	18.4%	$ 71.63
Professional Services/Fees *(architect, engineer, real estate legal, etc)*	$708,144	3.5%	$ 13.60
Construction Financing Costs *(interest, insurance, inspections, fees, etc)*	$1,082,793	5.3%	$ 20.80
Permanent Financing Costs *(fees, title/recording, etc)*	$55,000	0.3%	$ 1.06
Other Soft Costs *(tax credit fees, environmental reports, appraisals, accounting, etc)*	$267,548	1.3%	$ 5.14
Syndication-Related Costs *(organization, bridge loan, tax opinion, etc)*	$60,000	0.3%	$ 1.15
Reserves *(rent-up, operating, replacement, escrows, etc)*	$414,242	2.0%	$ 7.96
Developer Fees *(inc consultant fees)*	$1,245,000	6.1%	$ 23.92
Total Development Costs (TDC)	**$20,304,314**	**100.0%**	**$ 411.79**
TDC w/o Land, Reserves & Commercial	**$19,600,072**	**97%**	**$ 397.50**

*Gross square footage: 49,308

TOTAL DEVELOPMENT COST INFORMATION SUMMARY			
Project: Este Es Otono, Taos, New Construction	Total	% TDC	Cost/GSF*
Acquisition Costs *(land, building acquisition, & other acquisition costs)*	$713,438	5.2%	$ 13.71
Construction Hard Costs	$7,264,100	53.4%	$ 139.55
Other Construction Costs *(contractor O&P, general req, GRT, landscaping, furnis*	$2,368,250	17.4%	$ 45.50
Professional Services/Fees *(architect, engineer, real estate legal, etc)*	$450,000	3.3%	$ 8.64
Construction Financing Costs *(interest, insurance, inspections, fees, etc)*	$1,012,689	7.5%	$ 19.45
Permanent Financing Costs *(fees, title/recording, etc)*	$72,000	0.5%	$ 1.38
Other Soft Costs *(tax credit fees, environmental reports, appraisals, accounting, etc)*	$578,531	4.3%	$ 11.11
Syndication-Related Costs *(organization, bridge loan, tax opinion, etc)*	$40,000	0.3%	$ 0.77
Reserves *(rent-up, operating, replacement, escrows, etc)*	$229,968	1.7%	$ 4.42
Developer Fees *(inc consultant fees)*	$862,500	6.3%	$ 16.57
Total Development Costs (TDC)	**$13,591,476**	**100.0%**	**$ 409.27**
TDC w/o Land, Reserves & Commercial	**$12,668,850**	**93%**	**$ 381.49**

*Gross square footage: 33,209

Summary:

Staff and the ARC recommend approval of the following, all in accordance with ARC recommendations, as adjusted for the New Mexico 2026 population released on April 6, 2026:

I. Approval of the following four new construction projects and one rehabilitation project presented in the attached updated Table 7A; and

1.	Laguna #5, acquisition/rehabilitation, Laguna	$1,237,436
2.	Edward Romero Terrace II, new construction, Albuquerque	$1,447,129
3.	Niko Commons, new construction, Bernalillo	$1,590,840
4.	Desert Sun III, new construction, Deming	$1,392,000
5.	Este Es Otono, new construction, Taos	$1,406,249
Total		$7,073,654

II. Approval of the 2026 9% LIHTC Wait List, Ineligible Projects and Rejected Projects as presented in the attached updated Table 7B; and

III. Approval of a forward allocation in an amount not to exceed $2,346,085[13] in 2027 LIHTC minus the amount of National Pool LIHTC received by New Mexico pursuant to Internal Revenue Code §42(h)(3)(D) when they are allocated in the fourth quarter of 2026.

Attachments:

1. Table 1 – 2026 LIHTC Ceiling
2. Table 2 - Summary of Proposed 2026 LIHTC & Loan Allocations
3. Table 3 – LIHTC Awards by County
4. Table 4 – Scoring Summary
5. Recommended Project Photos with Brief Summaries
6. Allocation Review Committee Resolution with Attachments
7. Tables 7A and 7B – 2026 Proposed Initial LIHTC Awards and Waitlist/Ineligible/Rejected Projects

[13] This amount is the $2,329,832 approved at the ARC meeting on March 18, 2026, that has been adjusted due to the decrease in population released by the IRS on April 6, 2026.

Table 1
2026 Housing Tax Credit Ceiling

Component	Population	Credit $ Per Capita	Amount	Balance
Population Allocation	2,125,498	3.416	$ 7,260,701	$ 7,260,701
Less: 2025 Forward Allocations			$ (2,533,132)	$ 4,727,569
Less: Supplemental Credits Awarded in 2026			$ -	$ 4,727,569
Plus: 2026 National Pool (To Be Determined)*			$ -	$ 4,727,569
Plus: Returned or Unused Credits from Prior Years			$ -	$ 4,727,569
			Set Aside	Achieved
Nonprofit Set Aside		10.00%	$ 726,070	$ 5,836,218
Underserved Populations Set Aside**		20.00%	$ 1,452,140	$ 1,237,436

* National Pool to be awarded in 4Q 2026

** if QAP set aside requirements satisfied

Table 2
SUMMARY OF PROPOSED 2026 LIHTC & LOAN ALLOCATIONS

Project	NC, AR, or NC/AR[1]	Total # of Units[2]	Location	Total Development Cost	Total Development Cost w/o Land, Reserves, & Commercial Costs	Cost w/o Land, Reserves, & Commercial Costs		LIHTC Investor Equity[3]	9% LIHTC Allocation	HOME Loan (inc CHDO[4])	NM HTF[5]	Primero	Ventana	Risk Share	Nat'l HTF[6]	Comm Fire[7]	Total 9 % LIHTC Allocation & MFA Loans
						Per Unit	Per Gross Square Foot (GSF)										
Laguna #5	AR	39	Laguna	$ 13,908,137	$ 13,795,273	$ 353,724.95	$ 326.28	$ 9,217,976	$ 1,237,436	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,237,436
Edward Romero Terrace II	NC	51	Albuquerque	$ 17,384,795	$ 16,733,672	$ 328,111.22	$ 321.46	$ 12,444,065	$ 1,447,129		$ 3,000,000						$ 4,447,129
Niko Commons	NC	55	Bernalillo	$ 18,918,586	$ 17,797,505	$ 323,591.00	$ 296.98	$ 13,043,584	$ 1,590,840	$ 500,000	$ 3,000,000	$ -	$ 1,500,000	$ -	$ 400,000	$ -	$ 6,990,840
Desert Sun III	NC	53	Deming	$ 20,304,314	$ 19,600,072	$ 369,812.68	$ 397.50	$ 11,134,886	$ 1,392,000	$ 500,000	$ 3,000,000	$ -	$ -	$ -	$ 400,000	$ -	$ 5,292,000
Este Es Otono	NC	35	Taos	$ 13,591,476	$ 12,668,850	$ 361,967.14	$ 381.49	$ 10,967,645	$ 1,406,249	$ 500,000	$ 2,000,000	$ -	$ -	$ -	$ -	$ -	$ 3,906,249
Totals:									*$ 7,073,654*	*$ 1,500,000*	*$ 11,000,000*	*$ -*	*$ 1,500,000*	*$ -*	*$ 800,000*	*$ -*	*$ 21,873,654*

Average Costs for all 2026 Awards w/o Land, Reserves, and Commercial Costs		
Type of Project	Cost per Unit	Cost per GSF
New Construction	$ 345,871	$ 349.36
Acquisition/Rehab	$ 353,725	$ 326.28

[1] *New Construction = NC*
Acquisition/Rehab = AR

[2] *All units - including employee and market rate*

[3] *Low Income Housing Tax Credit Equity - Not included in Total 9% LIHTC Allocation & MFA Loans column*

[4] *Community Housing Development Corporation*

[5] *New Mexico Housing Trust Fund*

[6] *National Housing Trust Fund*

Table 3
Low Income Housing Tax Credit Awards by County
2000 - 2026

Urban and Rural Areas

$63.4 million or 48.64% of awards were made in urban areas.
$66.9 million or 51.36% of awards were made in rural areas.

County*	Population (July 1, 2023 Estimates)	Percent of Population	9% LIHTC Award Amount	Percent of Total 9% LIHTC Awards	9% LIHTC Awards in Urban Areas**	9% LIHTC Awards in Rural Areas	9% LIHTC per capita
Bernalillo County	667,601	31.4%	35,555,763	27.3%	35,555,763	0	53.26
Chaves County	63,364	3.0%	2,120,141	1.6%		2,120,141	33.46
Cibola County	26,807	1.3%	6,700,143	5.1%		6,700,143	249.94
Curry County	46,655	2.2%	5,090,452	3.9%		5,090,452	109.11
Doña Ana County	229,091	10.8%	14,470,418	11.1%	8,609,762	5,860,656	63.16
Eddy County	62,509	2.9%	3,374,358	2.6%		3,374,358	53.98
Grant County	27,252	1.3%	1,837,270	1.4%		1,837,270	67.42
Lea County	74,749	3.5%	7,674,510	5.9%		7,674,510	102.67
Lincoln County	19,844	0.9%	1,912,734	1.5%		1,912,734	96.39
Los Alamos County	19,407	0.9%	2,592,410	2.0%		2,592,410	133.58
Luna County	25,407	1.2%	3,138,914	2.4%		3,138,914	123.55
McKinley County	68,119	3.2%	3,746,173	2.9%		3,746,173	54.99
Otero County	70,368	3.3%	3,024,457	2.3%		3,024,457	42.98
Rio Arriba County	39,832	1.9%	307,779	0.2%		307,779	7.73
San Juan County	120,340	5.7%	2,775,168	2.1%		2,775,168	23.06
San Miguel County	26,260	1.2%	1,242,063	1.0%		1,242,063	47.30
Sandoval County	159,565	7.5%	6,440,271	4.9%	2,850,483	3,589,788	40.36
Santa Fe County	156,907	7.4%	17,392,569	13.3%	16,411,007	981,562	110.85
Socorro County	15,838	0.7%	768,507	0.6%		768,507	48.52
Taos County	34,564	1.6%	5,632,890	4.3%		5,632,890	162.97
Union County	3,844	0.2%	240,064	0.2%		240,064	62.45
Valencia County	82,013	3.9%	4,352,263	3.3%		4,352,263	53.07
Other Counties	85,162	4.0%	0	0.0%	0	0	0.00
Total New Mexico	**2,125,498**	**100%**	**130,389,317**	**100%**	**63,427,015**	**66,962,302**	**61.35**
Percentage of Tax Credits					**48.64%**	**51.36%**	

*Only counties receiving 9% LIHTC awards are listed separately.

**Urban Areas include Bernalillo County and the Cities of Rio Rancho, Las Cruces, and Santa Fe.

Table 4

Project Scoring Summary

Project Name	Self Score	HNM Score	Score Change
Desert Sun III	73	65	-8
Edward Romero Terrace II	75	72	-3
Este Es Otono	64	53	-11
Golden Sands at Mesilla Valley* **	58	51	-7
Laguna #5	76	70	-6
Niko Commons	75	70	-5
Red Lake Acres**	85	75	-10
Royal Crossing Apartments* **	66	51	-15
Sendero 66	72	67	-5
Sendero ABQ 9%**	70	65	-5

** Project did not meet minimum score*

*** Project did not meet threshold*

Laguna #5/ Laguna

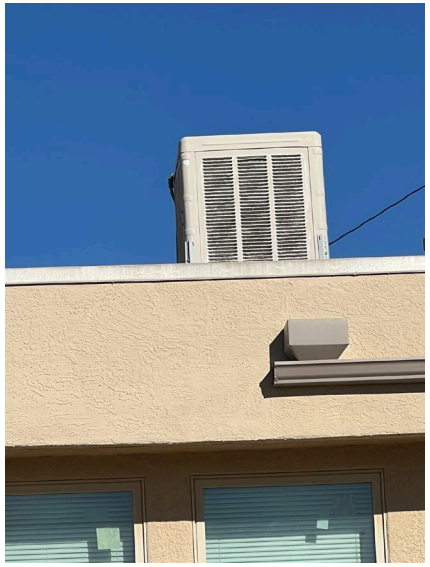
Acquisition/Rehabilitation, Households with Children, 39 Units, $13,795,273 TDC*, $353,725/Unit, $326.28/sq ft, $1,237,436 LIHTC

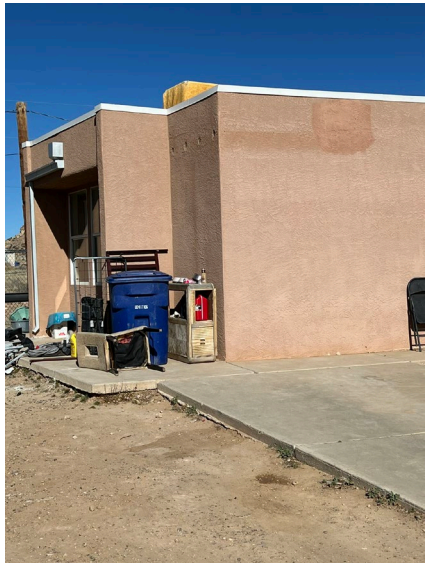
Features:

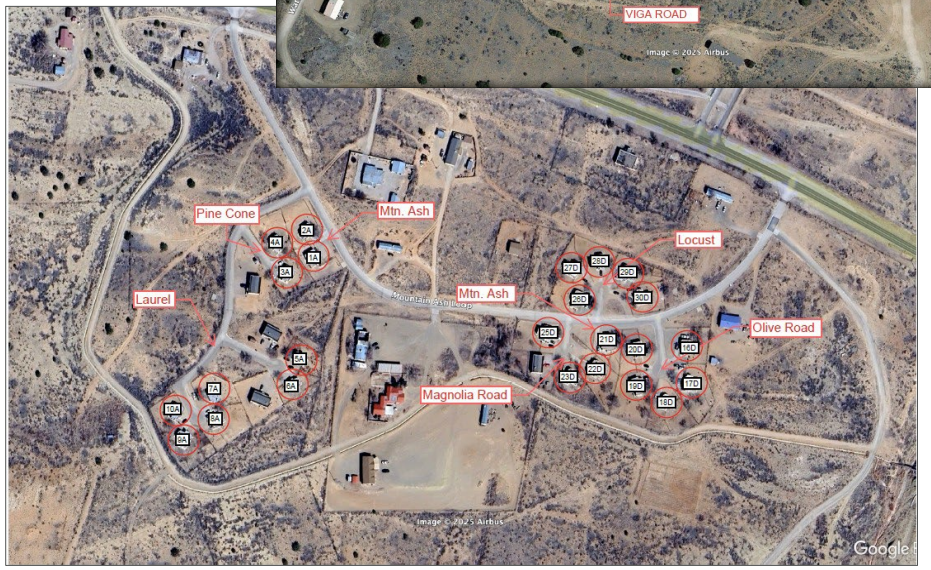
1 – Rooftop and HVAC System Upgrade;
2 – Near a mix of civic and community amenities;
3 – Two, three and four-bedroom homes for families;
4 – More energy efficient homes.











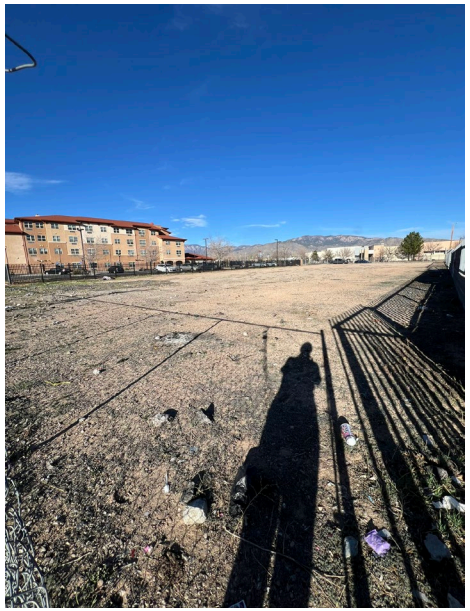
*Total Development Cost (TDC) is adjusted to exclude Land, Reserves and Commercial costs for each Project.

Edward Romero Terrace II/ Albuquerque

New Construction, Senior 55+, 51 Units, $16,733,672 Total Development Cost*
$328,111/Unit, $321.46/sq ft, $1,447,129 LIHTC

Features:

1 – Onsite service coordinator to maintain social services;
2 – 14 units income restricted to 30% or less of AMI;
3 – Near essential amenities and services;
4 – Well defined short access to elevators.







*TDC is adjusted to exclude Land, Reserves and Commercial costs for each Project.

Niko Commons/ Bernalillo

New Construction, Households with Children, 55 Units, $17,797,505 TDC*, $323,591/Unit, $296.98/sq ft, $1,590,840 LIHTC

Features:

1 – Near Rio Metro Rail Runner station;
2 – Playground, tot lot and picnic area;
3 – Centrally located laundry facility;
4 – 20% of Units Rent Assisted (11 Section 811 Vouchers).







*TDC is adjusted to exclude Land, Reserves and Commercial costs for each Project.

Desert Sun III / Deming

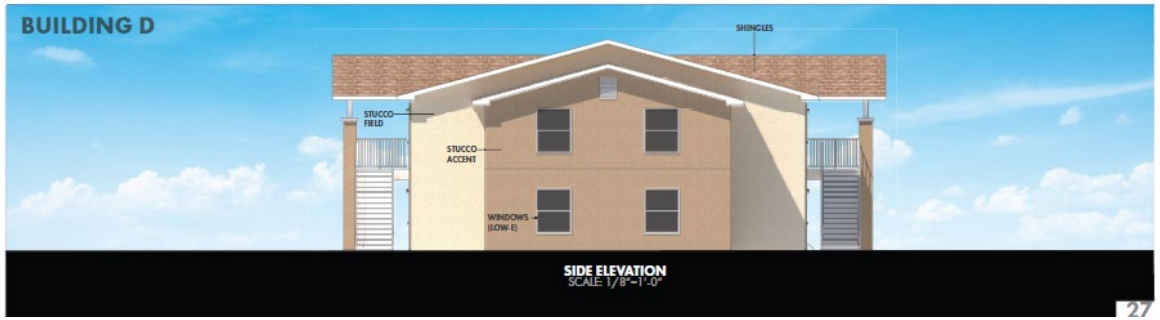
New Construction, Households with Children, 53 Units, $19,600,072 TDC*, $369,813/Unit, $397.50/sq ft, $1,392,000 LIHTC

Features:

1 – USDA RD 514 for farmworkers;
2 – 100% Rental Assistance;
3 – Community room, study lounge, interactive play area and a walking and bike path;
4 – Covered outdoor spaces.









*TDC is adjusted to exclude Land, Reserves and Commercial costs for each Project.

Este Es Otoño/ Taos

New Construction, Seniors 55+, 35 Units, $12,668,850 TDC*
$361,967/Unit, $381.49/sq ft, $1,406,249 LIHTC

Features:
1 – Community room with kitchen;
2 – A garden for social activity and to promote healthy living;
3 – Fall prevention design such as non-slip flooring and handrails;
4 – Near civic amenities.







*TDC is adjusted to exclude Land, Reserves and Commercial costs for each Project.

NEW MEXICO MORTGAGE FINANCE AUTHORITY
HOUSING TAX CREDIT ALLOCATON REVIEW COMMITTEE RESOLUTION

Resolution:
Be it resolved, the Allocation Review Committee recommends to the New Mexico Mortgage Finance Authority Board of Directors the following:

1. Approval of five (5) proposed initial awards to those 2026 9% LIHTC Projects presented in Table 7A; and
2. Approval of the 2026 9% LIHTC Wait List, Ineligible Projects, and Rejected Projects as presented in Table 7B; and
3. Approval of a forward allocation in an amount not to exceed $2,329,832 in 2027 Tax Credits minus the amount of any National Pool tax credits received by New Mexico pursuant to Internal Revenue Code §42(h)(3)(D) when they are allocated in the fourth quarter of 2026.

Approved this 18th day of March 2026 by a vote of four (4) in favor and zero (0) opposed:

By: _____
Angel Reyes,
Allocation Review Committee Chair

By: _____
Isidoro Hernandez,
Secretary, New Mexico Mortgage Finance Authority

Table 7A
2026 LIHTC Awards - reduced by 2025 forward allocations

New Construction
Acq/Rehab

Total Ceiling after 2025 forward allocations: $4,743,822

Rank	Score	Project	Developer	Units	Threshold	Amount	Tax Credit Balance	Tie Breaker Calculation	Proposed Status
1	70	Laguna #5	LHDME	39	Yes	$1,237,436	$3,506,386	N/A	2026 Award
1	72	Edward Romero Terrace II	EDHOC	51	Yes	$1,447,129	$2,059,257	N/A	2026 Award
2	70	Niko Commons	Spire Development	55	Yes	$1,590,840	$468,417	N/A	2026 Award
3	65	Desert Sun III	H.E.R.O	53	Yes	$1,392,000	-$923,583	N/A	Split
4	53	Este Es Otono	GHK Properties, LLC	35	Yes	$1,406,249	-$2,329,832	N/A	2027 Award
				233	**Subtotal**	**$7,073,654**			

Grand Total	**$7,073,654**	**2027 Forward Allocations**	**-$2,329,832**

2026 9% LIHTC QAP Section III.D.2

Housing New Mexico will allocate the tax credits awarded in the 9% Application round based on project type in two separate pools:

New construction and Adaptive Reuse Applications compete in one pool, and

Rehabilitation Applications compete in a separate pool.

From those two pools, the two highest scoring new construction Projects will be awarded first, followed by the highest scoring rehabilitation Project. The pattern of two new construction Projects followed by one rehabilitation Project will be followed until all credits are allocated, or until the last Project in a pool has been awarded. Projects awarded in the Nonprofit or Underserved Population set-asides will be considered in achieving this target. Forward allocations may be made following the same process, however any decision to forward allocate tax credits lies solely within Housing New Mexico's inherent discretion and is not subject to further review.

Housing New Mexico will use the same process to select Projects that have been placed on the waiting list for an allocation of tax credits. For example, if a rehabilitation Project is initially awarded tax credits but later fails to move forward in the allocation process, the next highest-scoring rehabilitation Project may be given an award of tax credits. If no similarly categorized Project is available (e.g. if no rehabilitation Project is available for purposes of this example), then Housing New Mexico may choose the next highest-scoring Project in the other track/category from the waiting list (e.g. new construction for purposes of this example).

Table 7B
2026 Waitlist / Ineligible Projects / Rejected Projects

New Construction
Acq/Rehab

Rank	Score	Project	Developer	Units	Threshold	Amount	Tax Credit Balance	Tie Breaker Calculation	Proposed Status*
5	67	Sendero 66***	Spire Development	55	Yes	$1,590,840	-$3,920,672	N/A	Wait List
2	No score	Red Lake Acres**	Sandstone Housing	60	No	$1,420,720	-$5,341,392	N/A	Rejected
6	No score	Royal Crossing* **	Enriched Communities	90	No	$1,700,000	-$7,041,392	N/A	Rejected
7	No score	Sendero ABQ 9%**	Sol Housing	50	No	$1,700,000	-$8,741,392	N/A	Rejected
8	No score	Golden Sands at Mesilla Valley* **	TWG Development	60	No	$1,700,000	-$10,441,392	N/A	Rejected
				315	**Subtotal**	**$8,111,560**			

Grand Total Tax Credits Requested	**$15,185,214**

2026 9% LIHTC QAP Section III.D.2
Housing New Mexico will allocate the tax credits awarded in the 9% Application round based on project type in two separate pools:
New construction and Adaptive Reuse Applications compete in one pool, and
Rehabilitation Applications compete in a separate pool.
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Table 7A
2026 LIHTC Awards - reduced by 2025 forward allocations

New Construction
Acq/Rehab

Total Ceiling after 2025 forward allocations: $4,727,569

Rank	Score	Project	Developer	Units	Threshold	Amount	Tax Credit Balance	Tie Breaker Calculation	Proposed Status
1	70	Laguna #5	LHDME	39	Yes	$1,237,436	$3,490,133	N/A	2026 Award
1	72	Edward Romero Terrace II	EDHOC	51	Yes	$1,447,129	$2,043,004	N/A	2026 Award
2	70	Niko Commons	Spire Development	55	Yes	$1,590,840	$452,164	N/A	2026 Award
3	65	Desert Sun III	H.E.R.O	53	Yes	$1,392,000	-$939,836	N/A	Split
4	53	Este Es Otono	GHK Properties, LLC	35	Yes	$1,406,249	-$2,346,085	N/A	2027 Award
				233	**Subtotal**	**$7,073,654**			

Grand Total	**$7,073,654**	**2027 Forward Allocations**	**-$2,346,085**

2026 9% LIHTC QAP Section III.D.2

Housing New Mexico will allocate the tax credits awarded in the 9% Application round based on project type in two separate pools:

New construction and Adaptive Reuse Applications compete in one pool, and

Rehabilitation Applications compete in a separate pool.

From those two pools, the two highest scoring new construction Projects will be awarded first, followed by the highest scoring rehabilitation Project. The pattern of two new construction Projects followed by one rehabilitation Project will be followed until all credits are allocated, or until the last Project in a pool has been awarded. Projects awarded in the Nonprofit or Underserved Population set-asides will be considered in achieving this target. Forward allocations may be made following the same process, however any decision to forward allocate tax credits lies solely within Housing New Mexico's inherent discretion and is not subject to further review.

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Table 7B
2026 Waitlist / Ineligible Projects / Rejected Projects

New Construction
Acq/Rehab

Rank	Score	Project	Developer	Units	Threshold	Amount	Tax Credit Balance	Tie Breaker Calculation	Proposed Status*
5	67	Sendero 66***	Spire Development	55	Yes	$1,590,840	-$3,936,925	N/A	Wait List
2	No score	Red Lake Acres**	Sandstone Housing	60	No	$1,420,720	-$5,357,645	N/A	Rejected
6	No score	Royal Crossing* **	Enriched Communities	90	No	$1,700,000	-$7,057,645	N/A	Rejected
7	No score	Sendero ABQ 9%**	Sol Housing	50	No	$1,700,000	-$8,757,645	N/A	Rejected
8	No score	Golden Sands at Mesilla Valley* **	TWG Development	60	No	$1,700,000	-$10,457,645	N/A	Rejected
				315	**Subtotal**	**$8,111,560**			

Grand Total Tax Credits Requested	**$15,185,214**

2026 9% LIHTC QAP Section III.D.2

Housing New Mexico will allocate the tax credits awarded in the 9% Application round based on project type in two separate pools:

New construction and Adaptive Reuse Applications compete in one pool, and

Rehabilitation Applications compete in a separate pool.

From those two pools, the two highest scoring new construction Projects will be awarded first, followed by the highest scoring rehabilitation Project. The pattern of two new construction Projects followed by one rehabilitation Project will be followed until all credits are allocated, or until the last Project in a pool has been awarded. Projects awarded in the Nonprofit or Underserved Population set-asides will be considered in achieving this target. Forward allocations may be made following the same process, however any decision to forward allocate tax credits lies solely within Housing New Mexico's inherent discretion and is not subject to further review.

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Tab 10

HOUSING NEW MEXICO | MFA

Contracted Services/Credit Committee Meeting

Tuesday, May 12, 2026 @ 10:00 am

Webex- call in information is 1-408-418-9388 (access code): 2482 724 5045

Or you can join the call from the calendar item

	AGENDA ITEM	TIME ALLOTTED	COMMITTEE RECOMMENDED	BOARD ACTION REQUIRED
1	2026 Proposed LIHTC Awards- Jeanne Redondo	10:00-10:05	✓	YES
2	Este Es Otono – HOME & NMHTF Loan Requests – Josh Howe & George Maestas	10:05-10:10	2-0	YES
3	Niko Commons – HOME, NHTF, & NMHTF Loan Requests – Clarissa Aragon & George Maestas	10:10-10:15	2-0	YES
4	Edward Romero Terrace II –NMHTF Loan Request – Justin Carmona, Nick Ostrye, & George Maestas	10:15-10:20	2-0	YES
5	Desert Sun III – HOME, NHTF & NMHTF Loan Requests – Justin Carmona & George Maestas	10:20-10:25	2-0	YES
6	Montana Meadows/Wildewood – NMHTF Loan Request – Justin Carmona & George Maestas	10:25-10:30	2-0	YES
7	Housing Innovation Award Recommendation – GAHH – Daniela Freamon & Sonja Unrau	10:30-10:35	2-0	YES
8	Housing Innovation Award Recommendation – Crosstown – Daniela Freamon & Sonja Unrau	10:35-10:40	2-0	YES
9	Updated State Fiscal Year 2027 Allocation Recommendations-Robyn Powell	10:40-10:45	**Recommended for Board Consent** 2-0	YES
	Informational Items	10:45-10:50		NO
10	Questions/comments from Committee		N/A	

Committee Members present:

Rebecca Wurzburger, Chair	☐ present	☑ absent	☐ conference call
Attorney General Raul Torrez/Designee ~~Billy Jimenez~~ Blaine Moffatt	☐ present	☐ absent	☑ conference call
Randy Traynor	☐ present	☐ absent	☑ conference call

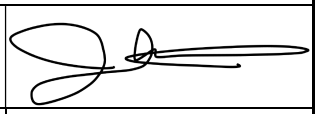
2026 RENTAL AWARD SUMMARY

Project Name & Address	Este Es Otono Apartments SW Corner of Este Es Road and Otono Road, Taos, NM 87571			
Proposed Award	$500,000	HOME	Rate	0.00%
	$2,000,000	New Mexico Housing Trust Fund (NMHTF)	Rate	2.00%
Borrowers	**Este Es Otono, LP (To be formed)** will be owned .0049% by GHK Taos, LLC (To be formed) as Administrative General Partner, with GHK Properties, LLC as its Sole Member; .0051% by W-Homes SPE, LLC (To be formed) as Managing General Partner with W-Homes, LLC as its Sole Member; and 99.99% by MHEG Fund 64, LP, as Limited Partner.			
Management	**Monarch Properties, Inc. (Monarch)** is a Texas corporation formed in 1982 and is currently overseen by Jack MacGillivray, CPM. With corporate headquarters in Albuquerque, NM, the company excels at 3rd party, full-service management of multi-family communities with presence in Texas, New Mexico and Oklahoma. Total units under management have consistently averaged more than 8,400 with 280+ team members employed. Ownership entities in Monarch's portfolio include conventional, privately held communities, government agencies and partnerships.			
Developers	**W-HOMES, LLC (W-HOMES)** is a Nebraska corporation formed in 2023 for the purpose of development with a primary focus on moderate- and low-income housing in furtherance of **Midwest Housing Equity Group's ("MHEG")** exempt purpose, to promote the development and sustainability of quality affordable housing. In July 2024, W-HOMES closed on its first transaction as a Developer and General Partner of Desert Dove Apartments, LP. This development is a 64-unit, new construction family LIHTC property in Tucson, AZ. The sole member of W-HOMES, MHEG, is a LIHTC syndicator that has invested in over 750 tax credit developments creating more than 26,000 units over the past 30 years. MHEG has extensive knowledge in all aspects of project development and management. MHEG provides technical assistance to tax credit developers including project planning, site selection, financial structuring, market analysis, application submission for tax credits and other financing. Once developed, MHEG also provides ongoing oversight through a property's entire life cycle: construction, lease-up, stabilized operations, and disposition. Project types include new construction, rehabilitation, HUD, LIHTC, USDA-Rural Development (RD), multifamily, single family, developments targeted to special populations including transitional homeless, developmentally disabled, victims of abuse, and veterans. **GHK Properties, LLC (GHK)** is a New Mexico corporation formed in January 2023 by Kristopher Ortega, Hugh Martinez, and Gilbert Anthony in response to housing needs in Arizona and the Southwestern United States. Kristopher (Kris) Ortega has been involved in various aspects of public service for over 15 years with roots in Pima County. Kris has developed and maintained strong working relationships with clients, elected officials, and non-government organizations. Kris has worked extensively with policies relating to At-Risk youth, gang intervention, and community development. Hugh Martinez has over 20 years of experience in affordable housing and also serves as the Vice President of Development for WPH Holdings, LLC. Hugh has worked for a number of well-known non-profit organizations throughout the years including: Hermandad Economic and Community Development Corporation, Pico-Union Housing, Los Angeles Housing Partnership, Jamboree Housing, and Clifford Beers Housing among others. Hugh has developed over 1,750 units of LIHTC housing in the past 20 years. He has also developed mixed-use and mixed-income communities with a variety of funding sources such as Community Development Block Grants (CDBG), HOME, local funds, inclusionary funds, and both 4% and 9% tax-credits.			

	W-HOMES, LLC CPA audited financials for FYE 12/31/24 show Unrestricted Cash of $2.7M, Total Assets of $5.3M, a Net Worth of $5.3M, a Debt-to-Worth ratio of 0.001:1.00 (ideal = 0.30 to 0.60), a Net Income of $277K and a positive Traditional Cash Flow. Company prepared financials for FYE 12/31/25 show Unrestricted Cash of $2.76M, Total Assets of $6M, a Net Worth of $6M, a Debt-to-Worth ratio of 0.001:1.00, a Net Income of $710K and a positive Traditional Cash Flow. Company prepared financials for period 01/01/26 through 02/28/2026 show Unrestricted Cash of $2.77M, Total Assets of $6M, a Net Worth of $6M, a Debt-to-Worth ratio of 0.002:1.00, a Net Loss of $1K and a positive Traditional Cash Flow.
Project Type & Size	New Construction of a 35-unit multifamily rental housing development to be located on a 2.262-acre site in Taos, NM. Twenty-six (26) units will be income-restricted to households earning 60% or less of Area Median Income (AMI), seven (7) units will be income-restricted to households earning 50% or less of AMI, and two (2) units will be income-restricted to households earning 30% or less of AMI.
Project Description	Este Es Otono Apartments will be located at the intersection of Otono Road and Este Es Road in Taos, Taos County, New Mexico 87571. The project is a proposed 35-unit new construction LIHTC development consisting of one and two-bedroom units. The units will be contained in four two-story garden-style residential buildings, in addition to a single-story community building. The project will be LIHTC-restricted to senior households (55+). There will also be a preference for veterans. The Subject site is approximately 2.26 acres in size, generally level, and irregular in shape. The Subject site is zoned Highway Corridor Commercial, with a Planned Unit Development (PUD) overlay, which allows for multifamily developments. The Subject site is located in a mixed-use area. To the north of the Subject, past Este Es Road, land use consists of vacant land, followed by agricultural uses. Adjacent to the east of the Subject site is Bella Vista Apartments, a 40-unit family LIHTC development in good condition that has been included as a comparable in the market study analysis. Adjacent to the south of the Subject site is vacant land which will be the location of a future family phase of the overall Subject development. To the west of the Subject site is vacant land, followed by commercial uses in average condition. A Novogradac Valuation Services market study dated 01/19/2026 states that data collected for the report, in conjunction with interviews of real estate professionals, demonstrate an ongoing need for the creation of affordable housing over the foreseeable term. All but one of the affordable comparables maintain waiting lists, and four reported being fully occupied. It is stated that construction of the Subject will have a positive impact upon the neighborhood and provide much needed affordable housing. The Demand Analysis calculates a Capture Rate of 5% for Este Es Otono Apartments. Este Es Otono Apartments is expected to maintain a 5% vacancy rate or less.
Environmental & Site	There are no known environmental issues affecting the Subject site, surrounding area, or original construction materials utilized to build the existing structures. A Phase 1 Environmental Site Assessment is to be ordered by the project's first mortgage lender, and findings will be reviewed for acceptability by Housing New Mexico staff once received. As required by HOME (24 CFR part 58), the project must be determined to be in compliance with HUD Environmental Review before site control and/or execution of loan documents.
Site and Neighborhood Standards (HOME and NHTF New Construction only)	The project will be required to meet HUD's Site and Neighborhood Standards prior to the acquisition of the property.

Project Financials, Projections and Assumptions, and Subsidy Layering Review	With the project being targeted toward the senior population and a market study supporting <5% vacancy for the Subject, this project was underwritten at a 5% vacancy rather than MFA's standard 7% vacancy. The applicant has provided a detailed 15-year cash flow projection for the project, which assumes a total annual income of $330,827. The developers estimate $185,387 in total operating expenses less reserves and social services (i.e., $5,297 per unit per year), which is just slightly below Housing New Mexico's standard underwriting range of $5,300 to $7,600 per unit per year. The Debt Service Coverage Ratio (DSCR) starts at 1.22 to 1.00 in year one, steadily increasing to 1.28 to 1.00 in year 15. This ratio is within Housing New Mexico's underwriting standards of a range between 1.20 – 1.40 to 1:00 for the first 15 years of operation. The interest rate for Glacier Bank's first mortgage loan is assumed to be 6.60% (6.10% adjusted upwards by 50 basis points for underwriting). If, for any reason, the rate increases too much to accommodate the required DSCR, then the first mortgage permanent loan can be reduced and that portion of it replaced by deferred developer fee or a cash flow loan from W-HOMES, LLC and GHK Properties, LLC. Currently, it appears that $23,831 (approximately 2.8%) of the $862,500 developer fee will be deferred. Deferral of the developer fee is usually allowable by the investor, provided that cash flow can repay the deferred fee by the end of the 15-year LIHTC compliance period. Current projections indicate the Subject would fully pay off the deferred developer fee by the end of year two (2). Based on the investor's letter of interest, the project is currently underwritten using a credit price of seventy-eight (78) cents on the dollar, which is within the average range for recent 9% LIHTC projects. Every one (1) cent drop in that price would create the need for an additional $140K in deferred developer fee or a cash flow loan from W-HOMES, LLC and GHK Properties, LLC. **Subsidy Layering Review** HOME – Housing New Mexico's Housing Development Department's underwriting guidelines, performed for the HOME loan request, show this project is not over-subsidized per HUD regulations.
Affordability Requirements	**HOME:** Three (3) HOME units consisting of: Three (3) 1-bedroom apartment units. Three (3) 1-bedroom units will be reserved for households at or below 60% AMI and restricted to High HOME rents, for which a Land Use Restriction Agreement (LURA) will be filed in Taos County. The affordability period is 40 years: 20 years as required by HOME rules standards and 20 years for Housing New Mexico's extended affordability period (i.e. in concurrence with the loan term). The affordability period starts on the date of acceptance by HUD of a final HOME project completion report and ends 40 years later. **NMHTF:** Thirty-five (35) units income-restricted to households earning 60% or less of AMI for which a Land Use Restriction Agreement (LURA) will be filed in Toas County. The NMHTF affordability period is 40 years; 20 as required by Affordable Housing Act Rules and 20 for MFA's extended affordability period (i.e., in concurrence with the loan term) and starts on the date the Certificate of Occupancy is issued.
Repayment and Disbursement	**HOME:** Payments: No payments during the construction period, which is not to exceed 24 months; thereafter, 479 equal principal payments during the permanent loan period, based on an 40-year amortization, with all outstanding principal due with the final payment at the maturity date. Outstanding principal due at the earlier of maturity, refinance, or sale of the project. Disbursement: Allow up to three draws: two during the construction period and the third upon submission of a final project completion report to HUD.

	NMHTF: Payments: Interest only monthly during the construction period not to exceed 24 months; thereafter, paid down to $1,625,000 with 479 equal principal and interest payments, during the permanent loan period, based on a 40-year amortization, with one final payment of all outstanding principal and interest due at maturity. All outstanding principal and interest due at the earlier of maturity, refinance, or sale of the project. Disbursement: Multiple disbursements upon evidence of costs incurred, not more frequently than monthly.
Special Conditions	1. All loans are subject to Housing New Mexico's final underwriting for project feasibility if needed. Loan amounts may be reduced if the financing gap decreases, and/or terms (i.e. interest rate & amortization) may be revised in line with projected cash flow at closing; 2. Any changes or additions to the following development team members listed in the loan application must be approved by Housing New Mexico: developer, contractor, management company, consultant or architect; 3. Financing commitments acceptable to Housing New Mexico prior to funding on all funding sources; 4. Acceptance of 2026 award of Low-Income Housing Tax Credits (LIHTC); 5. Approval of plans/construction monitoring/draws by Housing New Mexico's Architectural Services Representative or a third party acceptable to Housing New Mexico (i.e. hired by Housing New Mexico, investor or primary construction lender) and shared with Housing New Mexico. Cost to be paid by applicant; 6. Other conditions as may be determined by staff; and 7. Subject to availability of funds. **Additional Conditions: HOME Loan** 8. Loan to be in second lien position; 9. HUD Environmental Review (ER) approval must occur prior to acquisition and construction start, and any other ER approval conditions must be met; 10. W-HOMES, LLC must provide a guarantee during the construction period; and 11. If HOME CHDO (Community Housing Development Organization) funds are to be used, W-HOMES, LLC. must be approved by Housing New Mexico as a CHDO, and any transfers of ownership must be in accordance with HUD's CHDO rules. **Additional Conditions: NMHTF** 12. Loan to be in third lien position; and 13. W-HOMES, LLC must provide a construction guarantee.
Housing New Mexico Commitments to Other Projects	**N/A**
Housing New Mexico Exposure	$0

Risk Factors	1. **Market – Low** (Strong demand for proposed property in PMA) 2. **Construction – Medium** (construction material pricing remains volatile and the futures are uncertain, however, the investor and main construction lender will provide additional oversight and controls) 3. **Developer – High** (development team and any accompanying tax credit applications new to Housing New Mexico) 4. **Guarantor – Medium** 5. **General Partner/Managing Member – High (i.e. the developer)** 6. **Community Opposition – Low** 7. **Financing – Medium** (as long as market conditions for interest rates & LIHTC pricing do not fluctuate downward any further, the project is feasible. However, in the event of adverse market conditions the project would not move forward. Final underwriting is required before loan closing to ensure viability before final commitment)		
Summary & Recommendation	The proposed project presents a favorable risk profile and is recommended for approval.		
Prepared by	Joshua Howe, Development Loan Manager II	Date 05/05/2026	
Reviewed by	George Maestas, Director of Housing Development	Date 5/05/2026	

PROJECT INFORMATION SUMMARY						
Project Name		**City**	**NC, AR, or NC/AR**	**Total # Units**	**Unit Sizes**	**Target AMIs**
Este Es Otono Apartments		**Taos**				
Total Development Cost	**$ 13,591,476**		NC	35	1 BR and 2BR	30%, 50%, and 60%
Borrowers	**Este Es Otono, LP (To be formed)**					
Management	**TBD**		**YEAR BUILT (AR)**		**LIHTC ALLOC**	**4% or 9%**
Developer	**W-HOMES, LLC and GHK Properties, LLC**		N/A		$ 1,406,249	9%
			NC = New Construction **AR =** Acquisition/Rehab **AMI =** Area Median Income **MR =** Market Rate apartments			

HOME LOAN INFORMATION			NUMBER OF HOME UNITS	3
Funds Available as of:	04/22/26	$3,143,885		
	MFA Guidelines	**Loan Request**	**EXCEPTIONS/CONDITIONS/NOTES**	
Maximum Loan Amount	$1,000,000	$500,000	Max. HOME loan amount for 9% LIHTC projects	
Rates	0.0% to 3.0%	0.00%		
Loan Fees	N/A	N/A		
Maximum Loan Term	2 yr construct, 40 yr perm	2 yr construct, 40 yr perm		
Loan Amortization	40 to 80 years	40 years		
Lien Position	Subordinate allowed	2nd lien		
Affordability Requirements	Min 20 yrs, max 60% AMI	40 years, 2 units @ 60% AMI		
DSCR	1.20 to 1.40 : 1.00 on all must-pay debt	1.22 : 1.00 in Year 1 increasing to 1.28 : 1.00 in Year 15		
Scoring Criteria	N/A	N/A		

NEW MEXICO HOUSING TRUST FUND (NMHTF) RENTAL LOAN INFORMATION			NUMBER OF NMHTF UNITS:	35
Funds Available as of:	04/22/26	$27,910,700		
	MFA Guidelines	**Loan Request**	**EXCEPTIONS/CONDITIONS/NOTES**	
Maximum Loan Amount	$3,000,000	$2,000,000		
Rates	0.0% to 5.0%	2.0%	Base rate of 3% for 9% LIHTC projects, discounted by 1% because project is rural	
Loan Fees	N/A	N/A		
Maximum Loan Term	2 yr construct, 40 yr perm	2 yr construct, 40 yr perm		
Loan Amortization	Mthly during perm	Mthly during perm		
Lien Position	Subordinate allowed	3rd lien		
Affordability Requirements	Min 20 years, Max 60% AMI	40 years, 35 units @ 60% AMI or less		
DSCR	1.20 to 1.40 : 1.00 on all must-pay debt	1.22 : 1.00 in Year 1 increasing to 1.28 : 1.00 in Year 15		
Scoring Criteria	57-112 points	84		

TOTAL DEVELOPMENT COST INFORMATION SUMMARY				
Project:	**Este Es Otono Apartments**	**Total**	**% TDC**	**Cost/GSF***
Acquisition Costs *(land, building acquisition, & other acquisition costs)*		$ 713,438	5%	$ 21.48
Construction Hard Costs		$ 7,264,100	53%	$ 218.74
Other Construction Costs *(contractor O&P, general req, GRT, landscaping, furnishings, etc)*		$ 2,368,250	17%	$ 71.31
Professional Services/Fees *(architect, engineer, real estate legal, etc)*		$ 450,000	3%	$ 13.55
Construction Financing Costs *(interest, insurance, inspections, fees, etc)*		$ 1,012,689	7%	$ 30.49
Permanent Financing Costs *(fees, title/recording, etc)*		$ 72,000	1%	$ 2.17
Other Soft Costs *(tax credit fees, environmental reports, appraisals, accounting, etc)*		$ 578,531	4%	$ 17.42
Syndication-Related Costs *(organization, bridge loan, tax opinion, etc)*		$ 40,000	0.3%	$ 1.20
Reserves *(rent-up, operating, replacement, escrows, etc)*		$ 229,968	2%	$ 6.92
Developer Fees *(inc consultant fees)*		$ 862,500	6%	$ 25.97
	Total Development Costs (TDC)	**$ 13,591,476**	**100%**	**$ 409.27**
	TDC w/o Land, Reserves & Commercial	**$ 12,668,850**	**93%**	**$ 381.49**

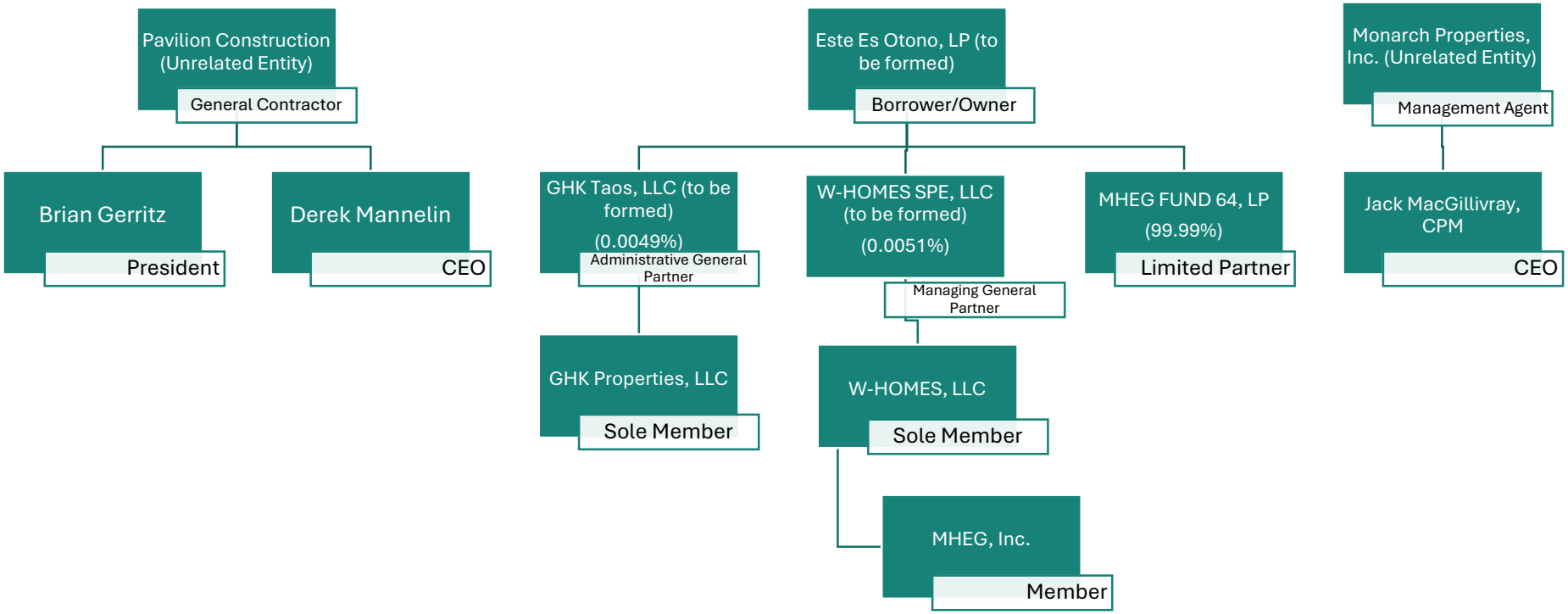
CONSTRUCTION SOURCES				
Project:	**Este Es Otono Apartments**	**Total**	**% of Total**	**Per Unit**
Construct. Lender	Glacier Bank	$ 9,700,000	71.4%	$ 277,142.86
2nd Lien Holder	HOME - Housing NM/MFA	$ 500,000	3.7%	$ 14,285.71
3rd Lien Holder	NMHTF - Housing NM/MFA	$ 2,000,000	14.7%	$ 57,142.86
Deferred Developer Fee	W-HOMES, LLC and GHK Properties, LLC	$ 294,712	2.2%	$ 8,420.34
LIHTC Equity	MHEG	$ 1,096,764	8.1%	$ 31,336.11
	Total Construction Sources	**$ 13,591,476**	**100.0%**	**$ 388,327.89**

PERMANENT SOURCES				
Project:	**Este Es Otono Apartments**	**Total**	**% of Total**	**Per Unit**
Permanent Lender - 1st Lien	Glacier Bank	$ 475,000	3.5%	$ 13,571.43
2nd Lien Holder	HOME - Housing NM/MFA	$ 500,000	3.7%	$ 14,285.71
3rd Lien Holder	NMHTF - Housing NM/MFA	$ 1,625,000	12.0%	$ 46,428.57
Deferred Developer Fee	W-HOMES, LLC and GHK Properties, LLC	$ 23,831	0.2%	$ 680.89
LIHTC Equity	MHEG	$ 10,967,645	80.7%	$ 313,361.29
	Total Permanent Sources	**$ 13,591,476**	**100.0%**	**$ 388,327.89**

Development Cost Budget				
Este Es Otono Apartments	**Gross Sq. Footage:**		33,209	
Taos	**TOTAL COST**		**COST/GSF**	
ACQUISITION COSTS				
Land Acquisition	$	692,658	$	20.86
Building Acquisition	$	20,780	$	0.63
Other:	$	-	$	-
SUBTOTAL	**$**	**713,438**	**$**	**21.48**
CONSTRUCTION HARD COSTS				
Demolition	$	-	$	-
Accessory Structures	$	-	$	-
Site Construction	$	1,359,100	$	40.93
Buildings and Structures	$	5,905,000	$	177.81
Off-Site Improvements	$	-	$	-
Other:	$	-	$	-
SUBTOTAL	**$**	**7,264,100**	**$**	**218.74**
OTHER CONSTRUCTION COSTS				
Contractor Overhead	$	145,282	$	4.37
Contractor Profit	$	435,846	$	13.12
General Requirements	$	435,846	$	13.12
Construction Contingency	$	485,000	$	14.60
Gross Receipts Tax (GRT)	$	777,776	$	23.42
Landscaping	$	33,500	$	1.01
Furniture, Fixtures, & Equipment	$	55,000	$	1.66
Other:	$	-	$	-
SUBTOTAL	**$**	**2,368,250**	**$**	**71.31**
PROFESSIONAL SERVICES/FEES				
Architect (Design)	$	245,000	$	7.38
Architect (Supervision)	$	25,000	$	0.75
Attorney (Real Estate)	$	80,000	$	2.41
Engineer/Survey	$	100,000	$	3.01
Other :	$	-	$	-
SUBTOTAL	**$**	**450,000**	**$**	**13.55**
CONSTRUCTION FINANCING COSTS				
Hazard Insurance	$	168,000	$	5.06
Liability Insurance	$	103,514	$	3.12
Performance Bond	$	92,538	$	2.79
Interest	$	389,137	$	11.72
Origination\Discount Points	$	97,000	$	2.92
Credit Enhancement	$	-	$	-
Inspection Fees	$	12,000	$	0.36
Title and Recording	$	75,000	$	2.26
Legal	$	25,000	$	0.75
Taxes	$	42,000	$	1.26
Other: Lender Const. Review and Appraisal	$	8,500	$	0.26

SUBTOTAL	**$**	**1,012,689**	**$** **30.49**

Project: Este Es Otono Apartments				
PERMANENT FINANCING COSTS				
Bond Premium	$	-	$	-
Credit Report	$	2,000	$	0.06
Origination\Discount Points	$	25,000	$	0.75
Credit Enhancement	$	-	$	-
Title and Recording	$	10,000	$	0.30
Legal	$	35,000	$	1.05
Cost of Bond Issuance	$	-	$	-
Pre-Paid MIP	$	-	$	-
Reserves and Escrows	$	-	$	-
Other:	$	-	$	-
SUBTOTAL	**$**	**72,000**	**$**	**2.17**
SOFT COSTS				
Market Study	$	10,000	$	0.30
Environmental	$	5,000	$	0.15
Tax Credit Fees	$	133,531	$	4.02
Appraisal	$	5,000	$	0.15
Hard Relocation Costs	$	-	$	-
Accounting/Cost Certification	$	25,000	$	0.75
Other: Plan Check and Permitting Fees, Energy Rating, Soft Cost Contingency	$	400,000	$	12.04
SUBTOTAL	**$**	**578,531**	**$**	**17.42**
SYNDICATION				
Organization	$	30,000	$	0.90
Bridge Loan	$	-	$	-
Tax Opinion	$	10,000	$	0.30
Other:	$	-	$	-
SUBTOTAL	**$**	**40,000**	**$**	**1.20**
TDC before Dev. Fees & Reserves	**$**	**12,499,008**	**$**	**376**
RESERVES				
Rent Up	$	10,500	$	0.32
Operating	$	157,168	$	4.73
Replacement (inc. only if capitalized)	$	12,300	$	0.37
Escrows/Working Capital	$	-	$	-
Other: Suppotive Service/DSCR Reserve	$	50,000	$	1.51
SUBTOTAL	**$**	**229,968**	**$**	**6.92**
DEVELOPER FEES				
Developer Fee	$	862,500	$	25.97
Consultant Fee	$	-	$	-
SUBTOTAL	**$**	**862,500**	**$**	**25.97**
Total Development Cost (TDC)	**$**	**13,591,476**	**$**	**409.27**
TDC w/o Land, Reserves & Commercial	**$**	**12,668,850**	**$**	**381.49**


Pavilion Construction (Unrelated Entity)
General Contractor
Brian Gerritz
President
Derek Mannelin
CEO
Este Es Otono, LP (to be formed)
Borrower/Owner
GHK Taos, LLC (to be formed)
(0.0049%)
Administrative General Partner
W-HOMES SPE, LLC (to be formed)
(0.0051%)
Managing General Partner
MHEG FUND 64, LP
(99.99%)
Limited Partner
GHK Properties, LLC
Sole Member
W-HOMES, LLC
Sole Member
MHEG, Inc.
Member
Monarch Properties, Inc. (Unrelated Entity)
Management Agent
Jack MacGillivray, CPM
CEO

Tab 11

Tab 12

2026 RENTAL AWARD SUMMARY

Project Name & Address	Edward Romero Terrace II Apartments 103 Texas St. NE, Albuquerque, NM 87108			
Proposed Award	$3,000,000	New Mexico Housing Trust Fund (NMHTF)	Rate	3.0% Fixed
Borrowers	**EHDOC Edward Romero Terrace II Limited Partnership** will be owned 0.01% by EHDOC ERT II GP, LLC, as General Partner, with Elderly Housing Development and Operations Corporation as Manager and 99.99% by CREA Edward Romero II, LLC as Limited Partner			
Management	**EHDOC Management, LLC** is the management division of the Elderly Housing Development and Operations Corporation (EHDOC). EHDOC Management, LLC currently manages all 56 properties compromised of approximately 4,500 units owned by EHDOC across 14 states and Washington DC, including Edward Romero Terrace I Apartments in Albuquerque. All projects under EHDOC Management, LLC's purview primarily serve seniors. As such, the company utilizes a "Service Coordination" model that allows residents to "age in-place". In-house service coordinators work at every EHDOC project to link residents with service providers to meet their needs, whether they are for personal care, housekeeping, transportation, meal programs, prescription assistance, or other services. EHDOC's service coordinators also assist residents with initial applications and renewals for entitlement programs, such as Medicare and Social Security.			
Developer	**Elderly Housing Development and Operations Corporation (EHDOC)** is a Floridian for-profit, affordable housing corporation founded in 1978 by the National Council of Senior Citizens, an organization that advocates for government policies beneficial to seniors. Over the last 10 years, EHDOC has developed 7 affordable senior properties across the country, all of which serve seniors. The corporation has significant experience utilizing various HUD funding sources as well as Low-Income Housing Tax Credits to develop these projects. EHDOC's CPA audited consolidated financials for FYE 6/30/2024 show unrestricted cash of $41.1M, total assets of $352M, a net worth of $154M, a debt-to-worth ratio of 1.29 to 1.00, a net income (loss) of ($10.4M), and a positive traditional cash flow. EHDOC's CPA audited consolidated financials for FYE 6/30/2025 show unrestricted cash of $42.1M, total assets of $344M, a net worth of $151M, a debt-to-worth ratio of 1.28 to 1.00, a net income (loss) of ($11.4M), and a positive traditional cash flow. EHDOC's internally prepared interim financial statements ending 3/31/26 shows unrestricted cash of $61.5M, total assets of $496M, a net worth of $195M, a debt-to-worth ratio of 1.27 to 1:00, a net income (loss) of ($4.2M) and a positive traditional cash flow. Across the three sets of financials, EHDOC reported between $10M to $14M in depreciation of housing assets as an expense, which is why they continually show a loss of income.			
Project Type & Size	New construction of a 51-unit multifamily apartment building located on a 0.62-acre site. Forty-one (41) units (80% of the total units) will serve seniors. Eleven (11) units will also receive Section 811 project-based vouchers. Fourteen (14) units will be income restricted to households earning 30% or less of Area Median Income (AMI). Twelve (12) units will be income restricted to households earning 50% or less of AMI. Thirteen (13) units will be income restricted to households earning 60% or less of AMI. And finally, twelve (12) units will be income restricted to households earning 70% or less of AMI.			
Project Description	EHDOC is proposing the new construction of Edward Romero Terrace II Apartments (the *project*), a 51-unit apartment development located in Albuquerque. The project will primarily serve senior households and have a gross square footage of approximately 52,055 square feet. Edward Romero Terrace II Apartments is comprised of 42 one-bedroom units at approximately 713 square feet each and 9 two-bedroom units at approximately 998 square feet each. This project will consist of one four-story residential building with elevator service containing a community room with a kitchen area, a wellness office, and community laundry centers on all residential floors. All building entrances will feature power-operated doors; handrails will also be installed on both sides of all hallways throughout the building. In-unit amenities will include Energy Star-rated appliances,			

	washer and dryer connections, roll-in showers with folding seats and grab bars, and non-slip flooring surfaces. The project will feature numerous security measures including perimeter fencing, onsite security, video surveillance, and controlled site access. Public transit, medical services, grocery stores and pharmacies, and retail spaces are all within walking distance. Novogradac conducted a market study for Edward Romero Terrace II Apartments dated January 15, 2026. The market study generally defines the project's Primary Market Area (PMA) as the southeastern corner of Albuquerque with the following boundaries: Interstate 40 (I-40) to the north and east, Gibson Boulevard SE to the south, and Interstate 25 (I-25) to the west. Uses immediately surrounding the project include Edward Romero Terrace I Apartments, the Tiny Home Village operated by Bernalillo County, as well as a health center and retail uses. The market study advises that upon completion, Edward Romero Terrace II Apartments' amenities and newly constructed units will be competitive and represent excellent quality housing. The market study demand analysis shows a Capture Rate of 0.9% for the project, which is considered low and indicative of ample demand. Novogradac expects that Edward Romero Terrace II Apartments will have an absorption rate of 25 units per month, meaning the property is anticipated to be fully leased up approximately two months after opening.
Environmental & Site	No Recognized Environmental Conditions or Controlled Recognized Environmental Conditions were identified in connection with the project's site or surrounding areas, as documented in a Phase 1 Environmental Site Assessment (ESA) completed by Terracon in May 2019.
Project Financials, Projections and Assumptions	This project was underwritten utilizing Housing New Mexico's standard 5% vacancy rate allowable for projects serving seniors; this is considered conservative due to vacancy rates at nearby affordable housing properties reported as below that rate per Edward Romero Terrace II Apartment's market study. The applicant has provided a detailed 15-year cash flow projection for the project, which assumes a total annual income of $629,280. The developers estimate $282,378 in total operating expenses less reserves and social services (i.e., $5,537 per unit per year), which is within Housing New Mexico's standard underwriting range of $5,300 to $7,600 per unit per year. The project's Debt Service Coverage Ratio (DSCR) starts at 1.20 to 1.00 in year one, increasing to 1.34 to 1.00 in year 15. This ratio is within Housing New Mexico's underwriting standards of a range between 1.20 – 1.40 to 1:00 from year one of operation through year 15, trending upwards throughout that period. The interest rate for Merchant Bank's first mortgage loan is assumed to be 6.82% (6.32% adjusted upwards by 50 basis points for underwriting). If, for any reason, the rate increases too much to accommodate the required DSCR, then the first mortgage permanent loan can be reduced and that portion of it replaced by a cash flow loan from EHDOC. Currently, $918,660 (~72%) of the $1,283,625 developer fee will be deferred during the project's permanent period. Generally, a deferral in fee could be used to replace a portion of the first mortgage loan and would mitigate any possible interest rate risk that may occur between commitment and inception of the permanent loan. Deferring the developer fee is allowable, provided that cash flow can repay the deferred fee by the end of the 15-year LIHTC compliance period. Current projections indicate the project would fully pay off the deferred developer fee by the end of year 15. Based on the investor's letter of interest, the project is currently underwritten using a credit price of 86 cents on the dollar, which is within the average range for recent LIHTC projects. Every one (1) cent drop in that price would create the need for an additional $145K in a cash flow loan from EHDOC.
Affordability Requirements	**NMHTF:** Thirty-nine (39) units income-restricted to households earning 60% or less of AMI for which a Land Use Restriction Agreement (LURA) will be filed in Bernalillo County. The NMHTF affordability period imposed by the LURA will be 40 years; 20 as required by Affordable Housing Act Rules and 20 for Housing New Mexico's extended affordability period (i.e., in concurrence with the loan term) and starts on the date the Certificate of Occupancy is issued.
Repayment and Disbursement	**NMHTF:** Payments: Interest only monthly during the construction period not to exceed 24 months; thereafter, paid down to $1,465,000 with 479 equal principal & interest payments during the permanent loan period, based on a 40-year amortization, with one final payment of all outstanding principal and

	interest due at maturity. All outstanding principal and interest due at the earlier of maturity, refinance, or sale of the project. Disbursement: Multiple disbursements upon evidence of costs incurred, not more frequently than monthly.		
Special Conditions	1. All loans are subject to Housing New Mexico's final underwriting for project feasibility if needed. Loan amounts may be reduced if the financing gap decreases, and/or terms (i.e. interest rate & amortization) may be revised in line with projected cash flow at closing; 2. Any changes or additions to the following development team members listed in the loan application must be approved by Housing New Mexico including the developer, contractor, management company, consultant, or architect; 3. Financing commitments acceptable to Housing New Mexico prior to disbursing all funding sources; 4. Acceptance of 2026 award of Low-Income Housing Tax Credits (LIHTC); 5. Approval of plans/construction monitoring/draws by Housing New Mexico's Architectural Services Representative or a third party acceptable to Housing New Mexico (i.e. hired by Housing New Mexico, investor, or primary construction lender) and shared with Housing New Mexico. Cost to be paid by applicant; 6. Other conditions as may be determined by staff; and 7. Subject to availability of funds. **Additional Conditions: NMHTF** 8. Loan to be in second lien position; and 9. EHDOC must provide a guaranty during the construction period.		
Housing New Mexico Commitments to Other Projects	**EHDOC:** N/A – Edward Romero Terrace II Apartments is the developer's first proposed affordable multifamily project financed by Housing New Mexico.		
Housing New Mexico Exposure	None		
Risk Factors	1. **Market – Medium** (Strong demand for proposed property in PMA as demonstrated by its low capture rate, as well as very low vacancy rates reported at nearby affordable properties) 2. **Construction – Medium** (Construction material pricing remains high, however, the developer has experience constructing HUD-funded and LIHTC projects across the United States plus the investor and main construction lender will provide additional oversight and controls) 3. **Developer – Medium** (Developers have recent experience developing outside of New Mexico, but this is their first time utilizing Housing New Mexico funding) 4. **Guarantor – High** (Guarantor's net income has been negative the last few years though they do have a significant amount of liquid assets) 5. **General Partner/Managing Member – Medium** (i.e. the developer) 6. **Community Opposition – Low** (Project is next to existing affordable housing properties) 7. **Financing – Medium** (As long as market conditions for interest rates & LIHTC pricing do not fluctuate too much, the project is feasible. However, in the event of adverse market conditions the project would not move forward. Final underwriting is required before loan closing to ensure viability)		
Summary & Recommendation	The proposed project presents a favorable risk profile and is recommended for approval.		
Prepared by	Justin Carmona, Housing Development Supervisor	Date	5/5/26
Reviewed by	George Maestas, Director of Housing Development	Date	May 5, 2026

PROJECT INFORMATION SUMMARY						
Project Name		**City**	**NC, AR, or NC/AR**	**Total # Units**	**Unit Sizes**	**Target AMIs**
Edward Romero Terrarce II Apartments		**Albuquerque**				
Total Development Cost	**$ 17,384,795**		NC	51	1-BED, 2-BED	30% AMI, 50% AMI, 60% AMI, 70% AMI
Borrower	**EHDOC Edward Romero Terrace II Limited Partnership**					
Management	**EHDOC Management, LLC**		**YEAR BUILT (AR)**		**LIHTC ALLOC**	**4% or 9%**
Developer	**Elderly Housing Development & Operations Corporation (EHDOC)**		N/A		$ 1,447,129	9%
			NC = New Construction **AR =** Acquisition/Rehab **AMI =** Area Median Income **MR =** Market Rate apartments			
NEW MEXICO HOUSING TRUST FUND (NMHTF) LOAN INFORMATION			**NUMBER OF NMHTF UNITS:**			**39**
Funds Available as of:	04/22/26	$27,910,700				
	MFA Guidelines	**Loan Request**	**EXCEPTIONS/CONDITIONS/NOTES**			
Maximum Loan Amount	$3,000,000	$3,000,000	Max NMHTF loan amount. Paid down to $1.465 MM at Perm.			
Rates	0.0% to 5.0%	3.0%	Base rate of 3% for 9% LIHTC projects			
Loan Fees	N/A					
Maximum Loan Term	2 yr construct, 40 yr perm	2 yr construct, 40 yr perm				
Loan Amortization	Mthly during perm	Mthly during perm				
Lien Position	Subordinate allowed	2nd lien				
Affordability Requirements	Min 20 years, Max 60% AMI	40 yrs, 39 units @ at or below 60% AMI				
DSCR	1.20 to 1.40 : 1 on all must-pay debt	1.20 : 1.00 in year 1 increasing to 1.34 : 1.00 by year 15	DSCR starts at 1.20 : 1.00 in year 1, trends up and does not exceed 1.34 : 1.00 by year 15.			
Scoring Criteria	57-112 points	80				

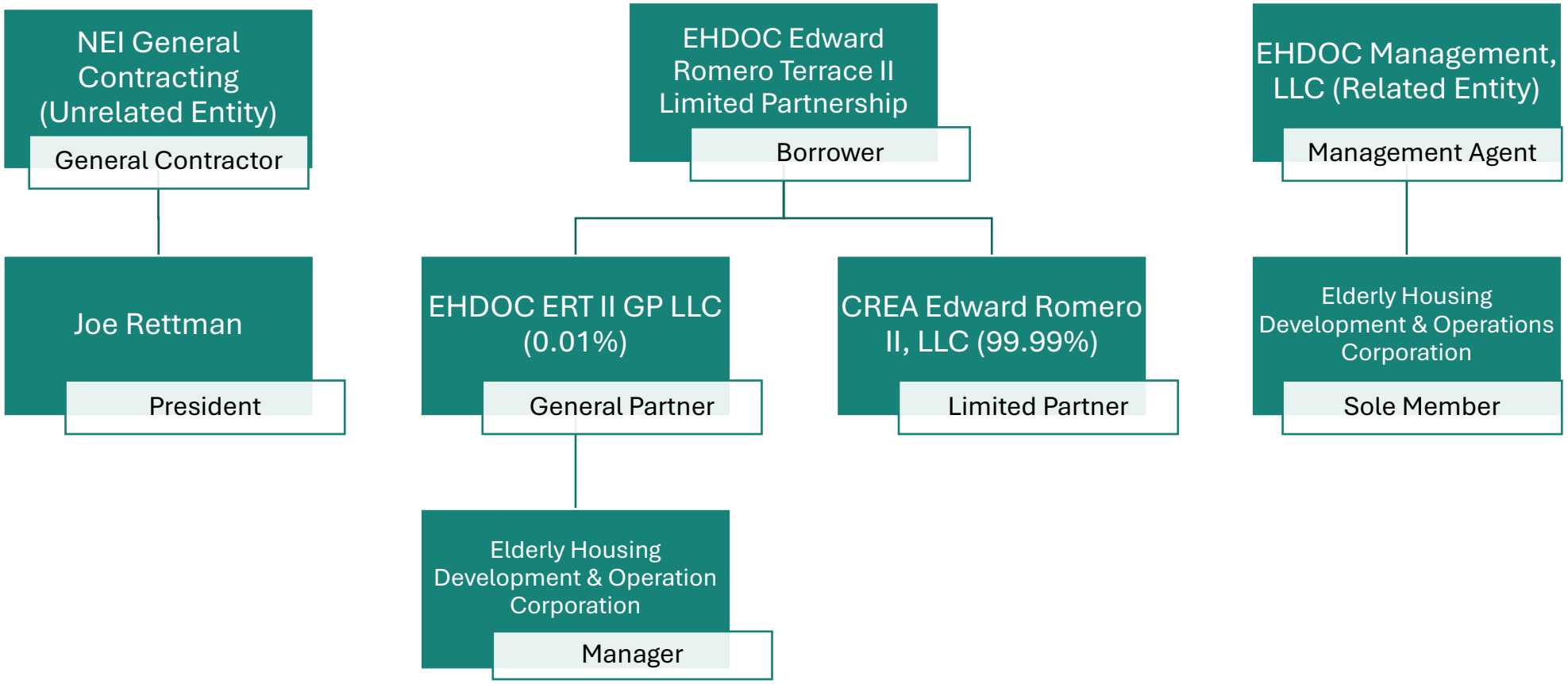
TOTAL DEVELOPMENT COST INFORMATION SUMMARY				
Project:	**Edward Romero Terrarce II Apartments**	**Total**	**% TDC**	**Cost/GSF***
Acquisition Costs *(land, building acquisition, & other acquisition costs)*		$ 300,000	2%	$ 5.76
Construction Hard Costs		$ 10,640,000	61%	$ 204.40
Other Construction Costs *(contractor O&P, general req, GRT, landscaping, furnishings, etc)*		$ 3,129,774	18%	$ 60.12
Professional Services/Fees *(architect, engineer, real estate legal, etc)*		$ 445,000	3%	$ 8.55
Construction Financing Costs *(interest, insurance, inspections, fees, etc)*		$ 926,075	5%	$ 17.79
Permanent Financing Costs *(fees, title/recording, etc)*		$ 65,371	0.4%	$ 1.26
Other Soft Costs *(tax credit fees, environmental reports, appraisals, accounting, etc)*		$ 183,827	1%	$ 3.53
Syndication-Related Costs *(organization, bridge loan, tax opinion, etc)*		$ 60,000	0.3%	$ 1.15
Reserves *(rent-up, operating, replacement, escrows, etc)*		$ 351,123	2%	$ 6.75
Developer Fees *(inc consultant fees)*		$ 1,283,625	7%	$ 24.66
Total Development Costs (TDC)		**$ 17,384,795**	**100%**	**$ 333.97**
TDC w/o Land, Reserves & Commercial		**$ 16,733,672**	**96%**	**$ 321.46**

CONSTRUCTION SOURCES				
Project:	**Edward Romero Terrarce II Apartments**	**Total**	**% of Total**	**Per Unit**
Construct. Lender - 1st Lien	Merchant's Bank	$ 7,600,000	43.7%	$ 149,019.61
2nd Lien Holder	Housing New Mexico/NMHTF	$ 3,000,000	17.3%	$ 58,823.53
Other	EHDOC/GP Land Donation	$ 300,000	1.7%	$ 5,882.35
Deferred Developer Fee	EHDOC	$ 918,660	5.3%	$ 18,012.94
LIHTC Equity	CREA	$ 5,566,135	32.0%	$ 109,139.90
Total Construction Sources		**$ 17,384,795**	**100.0%**	**$ 340,878.33**

PERMANENT SOURCES				
Project:	**Edward Romero Terrarce II Apartments**	**Total**	**% of Total**	**Per Unit**
Permanent Lender - 1st Lien	Merchant's Bank	$ 2,257,070	13.0%	$ 44,256.27
2nd Lien Holder	Housing New Mexico/NMHTF	$ 1,465,000	8.4%	$ 28,725.49
Other	EHDOC/GP Land Donation	$ 300,000	1.7%	$ 5,882.35
Deferred Developer Fee	EHDOC	$ 918,660	5.3%	$ 18,012.94
LIHTC Equity	CREA	$ 12,444,065	71.6%	$ 244,001.27
Total Permanent Sources		**$ 17,384,795**	**100.0%**	**$ 340,878.33**

Development Cost Budget		
Edward Romero Terrarce II Apartments	**Gross Sq. Footage:**	52,055
Albuquerque	**TOTAL COST**	**COST/GSF**
ACQUISITION COSTS		
Land Acquisition	$ 300,000	$ 5.76
Building Acquisition	$ -	$ -
Other:	$ -	$ -
SUBTOTAL	**$ 300,000**	**$ 5.76**
CONSTRUCTION HARD COSTS		
Demolition	$ -	$ -
Accessory Structures	$ -	$ -
Site Construction	$ 734,000	$ 14.10
Buildings and Structures	$ 9,906,000	$ 190.30
Off-Site Improvements	$ -	$ -
Other:	$ -	$ -
SUBTOTAL	**$ 10,640,000**	**$ 204.40**
OTHER CONSTRUCTION COSTS		
Contractor Overhead	$ 212,800	$ 4.09
Contractor Profit	$ 638,400	$ 12.26
General Requirements	$ 638,400	$ 12.26
Construction Contingency	$ 532,000	$ 10.22
Gross Receipts Tax (GRT)	$ 950,074	$ 18.25
Landscaping	$ -	$ -
Furniture, Fixtures, & Equipment	$ 53,550	$ 1.03
Other: Permit & Impact Fees	$ 104,550	$ 2.01
SUBTOTAL	**$ 3,129,774**	**$ 60.12**
PROFESSIONAL SERVICES/FEES		
Architect (Design)	$ 340,000	$ 6.53
Architect (Supervision)	$ 40,000	$ 0.77
Attorney (Real Estate)	$ -	$ -
Engineer/Survey	$ 65,000	$ 1.25
Other:	$ -	$ -
SUBTOTAL	**$ 445,000**	**$ 8.55**
CONSTRUCTION FINANCING COSTS		
Builder's Risk/Hazard Insurance	$ -	$ -
Liability Insurance	$ 196,220	$ 3.77
Performance Bond	$ 134,168	$ 2.58
Interest	$ 417,912	$ 8.03
Origination\Discount Points	$ 111,000	$ 2.13
Credit Enhancement	$ -	$ -
Inspection Fees	$ -	$ -
Title and Recording	$ -	$ -
Legal	$ 40,000	$ 0.77
Taxes	$ 26,775	$ 0.51
Other:	$ -	$ -
SUBTOTAL	**$ 926,075**	**$ 17.79**

Project: Edward Romero Terrarce II Apartments		
PERMANENT FINANCING COSTS		
Bond Premium	$ -	$ -
Credit Report	$ -	$ -
Origination\Discount Points	$ 22,571	$ 0.43
Credit Enhancement	$ -	$ -
Title and Recording	$ 37,800	$ 0.73
Legal	$ 5,000	$ 0.10
Cost of Bond Issuance	$ -	$ -
Pre-Paid MIP	$ -	$ -
Reserves and Escrows	$ -	$ -
Other:	$ -	$ -
SUBTOTAL	**$ 65,371**	**$ 1.26**
SOFT COSTS		
Market Study	$ 7,850	$ 0.15
Environmental	$ 5,000	$ 0.10
Tax Credit Fees	$ 137,477	$ 2.64
Appraisal	$ 15,000	$ 0.29
Hard Relocation Costs	$ -	$ -
Accounting/Cost Certification	$ 18,500	$ 0.36
Other:	$ -	$ -
SUBTOTAL	**$ 183,827**	**$ 3.53**
SYNDICATION		
Organization	$ 60,000	$ 1.15
Bridge Loan	$ -	$ -
Tax Opinion	$ -	$ -
Other:	$ -	$ -
SUBTOTAL	**$ 60,000**	**$ 1.15**
TDC before Dev. Fees & Reserves	**$ 15,750,047**	**$ 303**
RESERVES		
Rent Up	$ 75,000	$ 1.44
Operating	$ 276,123	$ 5.30
Replacement (inc. only if capitalized)	$ -	$ -
Escrows/Working Capital	$ -	$ -
Other:	$ -	$ -
SUBTOTAL	**$ 351,123**	**$ 6.75**
DEVELOPER FEES		
Developer Fee	$ 1,283,625	$ 24.66
Consultant Fee	$ -	$ -
Relocation Consultant	$ -	$ -
SUBTOTAL	**$ 1,283,625**	**$ 24.66**
Total Development Cost (TDC)	**$ 17,384,795**	**$ 333.97**
TDC w/o Land, Reserves & Commercial	**$ 16,733,672**	**$ 321.46**


NEI General Contracting (Unrelated Entity)
General Contractor
Joe Rettman
President
EHDOC Edward Romero Terrace II Limited Partnership
Borrower
EHDOC ERT II GP LLC (0.01%)
General Partner
Elderly Housing Development & Operation Corporation
Manager
CREA Edward Romero II, LLC (99.99%)
Limited Partner
EHDOC Management, LLC (Related Entity)
Management Agent
Elderly Housing Development & Operations Corporation
Sole Member

Tab 13

2026 RENTAL AWARD SUMMARY

Project Name & Address	Desert Sun III West of Chaparral and 11th St., Deming, NM 88030			
Proposed Awards	$500,000	HOME	Rate	0%
	$400,000	National Housing Trust Fund (NHTF)	Rate	0%
	$3,000,000	New Mexico Housing Trust Fund (NMHTF)	Rate	3.0% Fixed
Borrowers	**Desert Sun III, LLLP** will be owned 0.01% by Desert Sun III, LLC, as General Partner, with Housing and Economic Rural Opportunity, Inc. (HERO) as 51% Member and The J.L. Gray Company, Inc. as 49% Member and 99.99% by a subsidiary of The Richman Group as Limited Partner.			
Management	**The J.L. Gray Company, Inc. (JL Gray)** is a New Mexican private, for-profit developer and property manager. Founded in 1985, the company manages over 135 market rate and affordable apartment communities comprised of over 5,000 units across New Mexico, Arizona, Utah, Texas, and Colorado.			
Developers	**The J.L. Gray Company, Inc. (JL Gray)** is a New Mexican private, for-profit developer and property manager. Since its founding over 40 years ago, the company has developed 59 affordable multifamily communities comprised of nearly 3,400 units across the Southwest. JL Gray specializes in developing and managing affordable housing in rural communities, providing comprehensive services spanning from pre-development to property management. **Housing and Economic Rural Opportunity Inc. (HERO)** is a New Mexico non-profit organization founded in 1987 to develop affordable housing for farm workers and low-income families. To date, they have developed or have had a partnership role in 10 affordable housing projects comprised of 372 units primarily serving farm workers in Southern New Mexico. HERO also receives technical assistance from the Tierra Del Sol Housing Corporation, provided via a grant agreement with USDA Rural Housing Services. JL Gray's CPA audited consolidated financials for FYE 12/31/2023 show unrestricted cash of $1.1M, total assets of $3.7M, a net worth of $2.5M, a debt-to-worth ratio of 0.48 to 1.00, a net income (loss) of $1.5M, and a positive traditional cash flow. JL Gray's CPA audited consolidated financials for FYE 12/31/2024 show unrestricted cash of $941K, total assets of $2.1M, a net worth of $1.69M, a debt-to-worth ratio of 0.25 to 1.00, a net income (loss) of $2.2M, and a positive traditional cash flow. JL Gray's internally prepared consolidated financials for FYE 12/31/2025 show unrestricted cash of $828K, total assets of $5.7M, a net worth of $4.7M, a debt-to-worth ratio of 0.21 to 1.00, a net income of $2.3M, and a positive traditional cash flow. JL Gray's internally prepared interim financial statement for the three months ending 3/31/2026 shows unrestricted cash of $2.0M, total assets of $5.0M, a net worth of $4.2M, a debt-to-worth ratio of 0.21 to 1.00, a net income (loss) of $1.1M, and a positive traditional cash flow. HERO's CPA audited consolidated financials for FYE 9/30/2023 show unrestricted cash of $184K, total assets of $865K, a net worth of $832K, a debt-to-worth ratio of 0.04 to 1.00, a net income (loss) of $18K, and a positive traditional cash flow. HERO's CPA audited consolidated financials for FYE 9/30/2024 show unrestricted cash of $75K, total assets of $678K, a net worth of $587K, a debt-to-worth ratio of 0.16 to 1.00, a net income (loss) of $87K and a positive traditional cash flow. HERO's internally prepared financial statements for FYE 9/20/2025 show unrestricted cash of $229K, total assets of $1.1M, a net worth of $909K, a debt-to-worth ratio of 0.24 to 1.00, a net income (loss) of $56K, and a positive traditional cash flow. HERO's internally prepared interim financial statement for the six months ending 3/31/26 shows unrestricted cash of $171K, total assets of $1.2M, a net worth of $930K, a debt-to-worth ratio of 0.24 to 1:00 and a net income (loss) of $21K.			
Project Type & Size	New construction of a 53-unit multifamily apartment complex located on a 2.88-acre site. Desert Sun III will primarily serve income-qualified farmworker households. Thirteen (13) units (25% of the total			

	units) will be set aside for households with children. Fifty-two (52) units will receive USDA Section 521 project-based rental assistance. Three (3) units will be income restricted to households earning 30% or less of Area Median Income (AMI), 49 units will be income restricted to households earning 50% or less of AMI, and one unit will be a non-revenue generating managers unit.
Project Description	JL Gray and HERO are proposing the new construction of Desert Sun III (the *project*), a 53-unit apartment development located in Deming. The project will primarily serve income-qualified farmworker households and will also set aside units for households with children. Desert Sun III will have a gross square footage of approximately 49,308 square feet. The project is comprised of 12 one-bedroom units at approximately 667 square feet each, 28 two-bedroom units, with 20 of these units at approximately 870 square feet each and 8 units at approximately 946 square feet each, and 12 three-bedroom units, each at approximately 1,121 square feet. This project will consist of seven two-story garden style buildings; on-site amenities will include a playground, picnic area, office space, a computer room, and 52 parking spaces. All units will have central heating and cooling and a patio or balcony depending on each unit's elevation. A full package of kitchen appliances and a washer and dryer will also be installed in each unit. Within three miles of the project, residents will have access to grocery stores, healthcare facilities, a public library, and public schools. Kinetic Valuation Group conducted a market study for Desert Sun III dated December 8, 2025. The market study generally defines the project's Primary Market Area (PMA) as the southwestern corner of New Mexico with the following boundaries: Burro Peak and Caballo Reservoir to the north, New Mexico's border with Texas and Mexico to the south, the Organ Mountains and Desert Peaks National Monument to the east, and New Mexico's border with Arizona to the west. Uses immediately surrounding the project include Desert Sun I and Desert Sun II, as well as vacant land and a single-family home. The market studies advise that upon completion, Desert Sun III will provide excellent quality affordable housing. The market study demand analysis shows a Capture Rate of 4.6% for the project, which indicates that the project will only need to capture a small percentage of income qualified farmworker households who live in the PMA. Kinetic Valuation Group expects that Desert Sun III will have an absorption rate of 13 units per month, meaning the project is anticipated to be fully leased up approximately four months after opening.
Environmental & Site	A Phase 1 Environmental Site Assessment (ESA) was completed by Zia Engineering & Environmental Consultants, LLC on December 15, 2025. No recognized environmental conditions (RECs), historic recognized environmental conditions (HRECs), and/or controlled recognized environmental conditions (CRECs) were identified in connection with the subject property. As required by HOME, the project must be determined to comply with HUD Environmental Review 24 CFR part 58 before site control and/or execution of loan documents. As required by the National Housing Trust Fund, the project must be determined to comply with HUD Environmental Provisions of 24 CFR part 93.301 before construction is complete.
Site and Neighborhood Standards (HOME and NHTF New Construction only)	The project will be required to meet HUD's Site and Neighborhood Standards prior to the acquisition of the property.
Project Financials, Projections and Assumptions, and Subsidy Analysis Review	This project was underwritten utilizing Housing New Mexico's standard 5% vacancy rate allowable for projects where at least 90% of the units are receiving project-based federal rental assistance; this is considered conservative due to vacancy rates at nearby affordable housing properties reported as below that rate per Desert Sun III's market study. The applicant has provided a detailed 15-year cash flow projection for the project, which assumes a total annual income of $720,860. The developers estimate $249,449 in total operating expenses less reserves and social services (i.e., $4,707 per unit

	per year), which is beneath Housing New Mexico's standard underwriting range of $5,300 to $7,600 per unit per year. However, for rural projects like Desert Sun III, the salaries of staff who provide services are likely lower compared to those paid by urban projects. The project's Debt Service Coverage Ratio (DSCR) starts at 1.21 to 1.00 in year one, increasing to 1.45 to 1.00 in year 15. This ratio is within Housing New Mexico's underwriting standards of a range between 1.20 – 1.40 to 1:00 from year one of operation through year 12. This ratio slightly exceeds our guidelines in years 13 -15, trending up to 1.45 to 1.00 in year 15.. The interest rate for Bonneville's first mortgage loan is assumed to be 8.00% (7.50% adjusted upwards by 50 basis points for underwriting). If, for any reason, the rate increases too much to accommodate the required DSCR, then the first mortgage permanent loan can be reduced and that portion of it replaced by a cash flow loan from JL Gray and HERO. Currently, $523,000 (~42%) of the $1,245,000 developer fee will be deferred during the project's permanent period. Generally, a deferral in fee could be used to replace a portion of the first mortgage loan and would mitigate any possible interest rate risk that may occur between commitment and inception of the permanent loan. Deferring the developer fee is allowable, provided that cash flow can repay the deferred fee by the end of the 15-year LIHTC compliance period. Current projections indicate the project would fully pay off the deferred developer fee by the end of year 7. Based on the investor's letter of interest, the project is currently underwritten using a credit price of 80 cents on the dollar, which is within the average range for recent LIHTC projects. Every one (1) cent drop in that price would create the need for an additional $139K in deferred developer fee or a cash flow loan from JL Gray and HERO. **Subsidy Analysis Review** HOME- Housing New Mexico's Housing Development Department's subsidy analysis, performed for the HOME loan request, show this project is not over-subsidized per HUD regulations. National HTF- Housing New Mexico's Housing Development Department's subsidy analysis, performed for the National Housing Trust Fund loan request, show this project is not over-subsidized per HUD regulations.
Affordability Requirements	**HOME:** Two HOME units consisting of: one 2-bedroom apartment unit and one 3-bedroom apartment units for which a Land Use Restriction Agreement (LURA) will be filed in Luna County. The affordability period is 40 years: 20 years as required by HOME rules standards and 20 years for Housing New Mexico's extended affordability period (i.e. in concurrence with the loan term). The affordability period starts on the date of acceptance by HUD of a final HOME project completion report and ends 40 years later. **NHTF:** Two NHTF units consisting of: one 1-bedroom apartment unit and one 2-bedroom apartment unit restricted to households earning the greater of 30% AMI or the federal poverty level, for which a Land Use Restriction Agreement (LURA) will be filed in Luna County. The affordability period is 35 years, starting on the date of acceptance by HUD of a final NHTF project completion report and ends 35 years later. **NMHTF:** Fifty-two (52) units income-restricted to households earning 60% or less of AMI for which a Land Use Restriction Agreement (LURA) will be filed in Luna County. The NMHTF affordability period imposed by the LURA will be 40 years; 20 as required by Affordable Housing Act Rules and 20 for Housing New Mexico's extended affordability period (i.e., in concurrence with the loan term) and starts on the date the Certificate of Occupancy is issued.
Repayment and Disbursement	**HOME:** Payments: No payments during the construction period, which is not to exceed 24 months; thereafter, 480 equal principal payments during the permanent loan period, fully amortized over 40 years. All outstanding principal due at the earlier of maturity, refinance, or sale of the project. Disbursement: Allow up to three draws: two during the construction period and the third upon submission of a final HOME project completion report to HUD.

	NHTF: Payments: No payments during the construction period, which is not to exceed 24 months; thereafter, an annual fixed principal payment of $500, maturing in 35 years. On the final day of the NHTF affordability period either 1) all outstanding principal is due or 2) all outstanding principal is forgiven, assuming all terms are met during the loan's affordability period. Disbursement: Allow up to three draws: two during the construction period and the third upon submission of a final NHTF project completion report to HUD. **NMHTF:** Payments: Interest only monthly during the construction period not to exceed 24 months; thereafter, paid down to $2,000,000 with 479 equal principal & interest payments during the permanent loan period, based on a 40-year amortization, with one final payment of all outstanding principal and interest due at maturity. All outstanding principal and interest due at the earlier of maturity, refinance, or sale of the project. Disbursement: Multiple disbursements upon evidence of costs incurred, not more frequently than monthly.
Special Conditions	1. All loans are subject to Housing New Mexico's final underwriting for project feasibility if needed. Loan amounts may be reduced if the financing gap decreases, and/or terms (i.e. interest rate & amortization) may be revised in line with projected cash flow at closing; 2. Any changes or additions to the following development team members listed in the loan application must be approved by Housing New Mexico including the developer, contractor, management company, consultant, or architect; 3. Financing commitments acceptable to Housing New Mexico prior to disbursing all funding sources; 4. Acceptance of 2026 award of Low-Income Housing Tax Credits (LIHTC); 5. Approval of plans/construction monitoring/draws by Housing New Mexico's Architectural Services Representative or a third party acceptable to Housing New Mexico (i.e. hired by Housing New Mexico, investor, or primary construction lender) and shared with Housing New Mexico. Cost to be paid by applicant; 6. HERO must be currently registered with the New Mexico Department of Justice, in Good Standing and current with its Annual Reports to the New Mexico Secretary of State's Office; 7. Evidence that HERO is current in its filling of 990 forms with the IRS; 8. Other conditions as may be determined by staff; and 9. Subject to availability of funds. **Additional Conditions: HOME** 10. Loan to be in third lien position; 11. HUD Environmental Review (ER) approval must occur prior to acquisition and construction start, and any other ER approval conditions must be met; 12. HERO and JL Gray must provide guaranties during the construction period; and 13. If HOME CHDO (Community Housing Development Organization) funds are to be used, HERO must be approved by Housing New Mexico as a CHDO, and any transfers of ownership must be in accordance with HUD's CHDO rules. **Additional Conditions: NHTF** 14. Loan to be in fourth lien position; 15. HUD Environmental Provision (EP) approval must occur prior to construction completion; and 16. Project building plans must meet NHTF Rehabilitation Standards (if applicable) prior to acquisition and construction start; and 17. HERO and JL Gray must provide guaranties during the construction period; **Additional Conditions: NMHTF** 18. Loan to be in fifth lien position; and 19. HERO and JL Gray must provide guaranties during the construction period.
Housing New Mexico Commitments to Other Projects	**JL Gray Company:** 1996 LIHTC (9%) – Broadway Place – $69,600 1998 LIHTC (9%) – Montana Senior $160,434 1998 Risk Share – Montana Senior – RS045 – $732,720

	1999 LIHTC (9%) – Deer Hollow $40,852 2000 LIHTC (9%) – Desert Sun $155,369 2001 LIHTC (9%) – Montana Senior II $286,398 2002 LIHTC (9%) – Ladera Village $355,260 2002 HOME – Ladera Village – HM061 – $500,000 2002 Risk Share – Ladera Village – RS061 – $1,450,558 2002 LIHTC (9%) – Mariposa Village $278,505 2002 HOME – Mariposa Village – HM064 – $400,000 2002 RHS 538 – Mariposa Village – RH002 – $941,757 2002 LIHTC (9%) – Valle Verde II $91,626 2002 HOME – Valle Verde II – HM062 – $225,000 2002 LIHTC (9%) – Valle Verde III $37,345 2003 LIHTC (9%) – Desert Sun II $199,815 2003 HOME – Desert Sun II – HM031 – $240,840 2003 LIHTC (9%) – Desert Palms $227,879 2003 Risk Share – Desert Palms – RS071 – $1,215,458 2003 LIHTC (9%) – Mesquite Village $132,442 2004 LIHTC (9%) – Cimmaron Apartments $534,785 2004 HOME – Cimmaron Apartments – HM078 – $488,714 2004 Risk Share – Cimmaron Apartments – RS078 – $831,719 2004 LIHTC (9%) – Sawmill Lofts $487,534 2004 Risk Share – Sawmill Lofts – RS079 – $1,249,406 2005 LIHTC (9%) – Sawmill Lofts $111,459 2005 LIHTC (9%) – Stone Mountain Place $686,168 2005 Risk Share – Stone Mountain Place – RS083 – $1,883,935 2006 LIHTC (9%) – Franklin Vista VI $116,486 2006 HOME – Franklin Vista VI – HM092 – $183,594 2006 LIHTC (9%) – Franklin Vista VII $154,051 2006 HOME – Franklin Vista VII – HM093 – $248,021 2006 HOME – Chaco River I – HM085 – $123,459 2006 LIHTC (4%) – Parkside Manor - $121,271 2007 LIHTC (9%) – Chaco River II $875,538 2007 HOME – Chaco River II – HM084 – $447,417 2008 LTTF – Franklin Vista VI – LTTF08006 – $11,200 2009 HOME – Chaco River I – HM108 – $691,220 2009 LIHTC (9%) – Cimmaron Apartments II - $105,148 2009 TCEP – Cimmaron Apartments II – TCEP0006 – $9,525,110 2009 Risk Share – Cimmaron Apartments II – RS093 – $1,256,870 2009 TCEP – Falcon Ridge – TCEP0002 – $6,976,074 2010 LIHTC (9%) – Montana Pointe - $843,214 2010 LIHTC (9%) – Parkside Apartments - $453,357 2011 LIHTC (9%) – Sierra Vista - $536,569 2012 LIHTC (9%) – Gallinas Valley - $295,960 2012 HOME – Gallinas Valley – HM138 – $167,572 2013 LIHTC (9%) – Florida Apartments - $1,059,098 2013 LIHTC (9%) – West Wind Terrace Apartments - $882,173 2013 PRLF – Gallinas Valley – MF99131 – $408,996 2014 PRLF – Cibola Apartments – PRLF14002 – $429,241 2014 LIHTC (9%) – Kristin Park - $440,308 2014 HOME – Kristin Park – HM153 – $249,563 2014 PRLF – Kristin Park – MF14001 – $427,527 2015 PRLF – Pecos Apartments – PRLF14004 – $433,447 2017 LIHTC (4%) – MOAB 20 North - $665,611 2017 Tax Exempt Bond – MOAB 20 North - $9,650,000 2017 LIHTC (4%) – MOAB 20 South - $648,880 2017 Tax Exempt Bond – MOAB 20 South - $9,800,000 2020 PRLF – Las Rosas I - $682,555 2020 PRLF – Las Rosas II - $925,710 2020 PRLF – Sacramento Apartments - $510,726 2021 PRLF – Mountain View Apartments - $995,044

	2021 LIHTC (9%) - Vista de Socorro - $768,507 2021 HOME- Vista de Socorro- $400,000 2021 NHTF- Vista de Socorro- $400,000 2021 NMHTF - Vista de Socorro - $2,000,000 2023 TCAP – Vista de Socorro - $2,000,000 2025 HOME – Bella Luz - $2,000,000 **HERO** 2002 HOME – Valle Verde II - $225,000 2013 LIHTC (9%) – El Camino Real Apartments - $1,022,914 *Notes: Risk Share loans carry only 10% risk to Housing New Mexico risk; Loan balances as of 4/6/25*		
Housing New Mexico Exposure	Total Housing New Mexico Exposure with JL Gray Company: $41,653,453 (excludes LIHTC, grants and loans pending approval). Total Housing New Mexico Exposure with HERO: $225,000 (excludes LIHTC, grants and loans pending approval).		
Risk Factors	1. **Market – Low** (Strong demand for proposed property in PMA as demonstrated by its low capture rate, as well as very low vacancy rates and long waiting lists reported at neighboring affordable housing properties) 2. **Construction – Medium** (Construction material pricing remains high, however, the developers have extensive experience developing projects in New Mexico plus the investor and main construction lender will provide additional oversight and controls) 3. **Developer – Medium** (Developers have extensive experience developing in New Mexico and utilizing Housing New Mexico funding) 4. **Guarantor – Medium** (Guarantors' financials are solid, though they do not have large amounts of liquid assets or net income) 5. **General Partner/Managing Member – Medium** (i.e. the developer) 6. **Community Opposition – Low** (Project is next to existing affordable housing properties) 7. **Financing – Medium** (As long as market conditions for interest rates & LIHTC pricing do not fluctuate too much, the project is feasible. However, in the event of adverse market conditions the project would not move forward. Final underwriting is required before loan closing to ensure viability)		
Summary & Recommendation	The proposed project presents a favorable risk profile and is recommended for approval.		
Prepared by	Justin Carmona, Housing Development Supervisor	Date	5/5/26
Reviewed by	George Maestas, Director of Housing Development	Date	5/05/2026

PROJECT INFORMATION SUMMARY						
Project Name		**City**	**NC, AR, or NC/AR**	**Total # Units**	**Unit Sizes**	**Target AMIs**
Desert Sun III		**Deming**				
Total Development Cost	**$ 20,304,314**		NC	53	1-BED, 2-BED, 3-BED	30% AMI, 50% AMI
Borrower	**Desert Sun III, LLLP**					
Management	**JL Gray**		**YEAR BUILT (AR)**		**LIHTC ALLOC**	**4% or 9%**
Developer	**JL Gray and HERO**		N/A		$ 1,392,000	9%
			NC = New Construction **AR =** Acquisition/Rehab **AMI =** Area Median Income **MR =** Market Rate apartments			
HOME LOAN INFORMATION			**NUMBER OF HOME UNITS**			**2**
Funds Available as of:	04/22/26	$3,143,885				
	MFA Guidelines	**Loan Request**	**EXCEPTIONS/CONDITIONS/NOTES**			
Maximum Loan Amount	$1,200,000	$500,000	Max. HOME loan amount for 9% LIHTC projects			
Rates	0.0% to 3.0%	0.0%				
Loan Fees	N/A					
Maximum Loan Term	2 yr construct, 40 yr perm	2 yr construct, 40 yr perm				
Loan Amortization	40 to 80 years	40 years				
Lien Position	Subordinate allowed	3rd lien				
Affordability Requirements	Min 20 yrs, max 60% AMI	40 yrs, 2 units @ 60% AMI				
DSCR	1.20 to 1.40 : 1 on all must-pay debt	1.21 : 1.00 increasing to 1.45 : 1.00 by year 15	DSCR within guidelines years 1-12. Trends up and in years 13-15, slightly above guidelines			
Scoring Criteria	N/A					
NATIONAL TRUST FUND (NHTF) LOAN INFORMATION			**NUMBER OF NHTF UNITS:**			**2**
Funds Available as of:	04/22/26	$1,585,913				
	MFA Guidelines	**Loan Request**	**EXCEPTIONS/CONDITIONS/NOTES**			
Maximum Loan Amount	$400,000	$400,000				
Rates	0.0%	0.0%				
Loan Fees	N/A					
Maximum Loan Term	2 yr construct, no max on perm	2 yr construct, 35 yr perm				
Loan Amortization	$500/year	$500/year				
Lien Position	Subordinate allowed	4th lien				
Affordability Requirements	Min 30 years, Max 30% AMI	35 yrs, 2 units @ 30% AMI				
DSCR	1.20 to 1.40 : 1 on all must-pay debt	1.21 : 1.00 increasing to 1.45 : 1.00 by year 15	DSCR within guidelines years 1-12. Trends up and in years 13-15, slightly above guidelines			
Scoring Criteria	40-115 points	85				
NEW MEXICO HOUSING TRUST FUND (NMHTF) LOAN INFORMATION			**NUMBER OF NMHTF UNITS:**			**52**
Funds Available as of:	04/22/26	$27,910,700				
	MFA Guidelines	**Loan Request**	**EXCEPTIONS/CONDITIONS/NOTES**			
Maximum Loan Amount	$3,000,000	$3,000,000	Max NMHTF loan amount. Paid down to $2 MM at Perm.			
Rates	0.0% to 5.0%	3.0%	Base rate of 3% for 9% LIHTC projects			
Loan Fees	N/A					
Maximum Loan Term	2 yr construct, 40 yr perm	2 yr construct, 40 yr perm				
Loan Amortization	Mthly during perm	Mthly during perm				
Lien Position	Subordinate allowed	5th lien				
Affordability Requirements	Min 20 years, Max 60% AMI	40 yrs, 52 units @ at or below 60% AMI				
DSCR	1.20 to 1.40 : 1 on all must-pay debt	1.21 : 1.00 increasing to 1.45 : 1.00 by year 15	DSCR within guidelines years 1-12. Trends up and in years 13-15, slightly above guidelines			
Scoring Criteria	57-112 points	82				

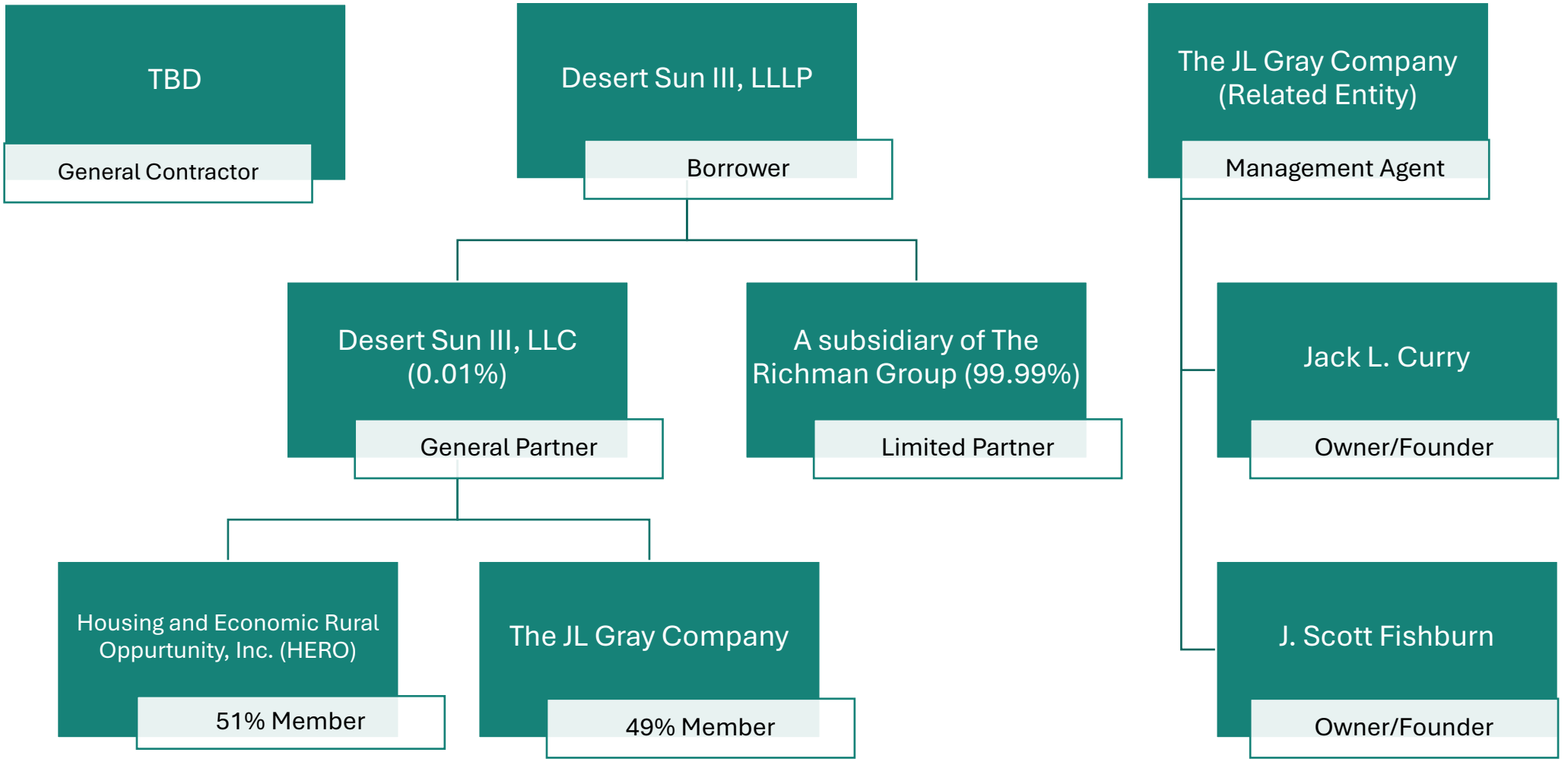
TOTAL DEVELOPMENT COST INFORMATION SUMMARY				
Project:	**Desert Sun III**	**Total**	**% TDC**	**Cost/GSF***
Acquisition Costs *(land, building acquisition, & other acquisition costs)*		$ 290,000	1%	$ 5.88
Construction Hard Costs		$ 12,452,749	61%	$ 252.55
Other Construction Costs *(contractor O&P, general req, GRT, landscaping, furnishings, etc)*		$ 3,644,838	18%	$ 73.92
Professional Services/Fees *(architect, engineer, real estate legal, etc)*		$ 708,144	3%	$ 14.36
Construction Financing Costs *(interest, insurance, inspections, fees, etc)*		$ 1,082,793	5%	$ 21.96
Permanent Financing Costs *(fees, title/recording, etc)*		$ 55,000	0.3%	$ 1.12
Other Soft Costs *(tax credit fees, environmental reports, appraisals, accounting, etc)*		$ 267,548	1%	$ 5.43
Syndication-Related Costs *(organization, bridge loan, tax opinion, etc)*		$ 60,000	0.3%	$ 1.22
Reserves *(rent-up, operating, replacement, escrows, etc)*		$ 498,242	2%	$ 10.10
Developer Fees *(inc consultant fees)*		$ 1,245,000	6%	$ 25.25
Total Development Costs (TDC)		**$ 20,304,314**	**100%**	**$ 411.79**
TDC w/o Land, Reserves & Commercial		**$ 19,516,072**	**96%**	**$ 395.80**

CONSTRUCTION SOURCES				
Project:	**Desert Sun III**	**Total**	**% of Total**	**Per Unit**
Construct. Lender - 1st Lien	Bonneville/USDA 538 Guarantee Loan	$ 500,000	2.5%	$ 9,433.96
2nd Lien Holder	USDA-RD/USDA 514 FLH Loan	$ 4,956,428	24.4%	$ 93,517.51
3rd Lien Holder	Housing New Mexico/HOME	$ 450,000	2.2%	$ 8,490.57
4th Lien Holder	Housing New Mexico/NHTF	$ 360,000	1.8%	$ 6,792.45
5th Lien Holder	Housing New Mexico/NMHTF	$ 3,000,000	14.8%	$ 56,603.77
Other	WaFd/Construction Loan	$ 4,000,000	19.7%	$ 75,471.70
Other	HERO/Land Donation	$ 290,000	1.4%	$ 5,471.70
Deferred Developer Fee	The JL Gray Company & HERO	$ 66,954	0.3%	$ 1,263.28
LIHTC Equity	The Richman Group	$ 6,680,932	32.9%	$ 126,055.32
Total Construction Sources		**$ 20,304,314**	**100.0%**	**$ 383,100.26**

PERMANENT SOURCES				
Project:	**Desert Sun III**	**Total**	**% of Total**	**Per Unit**
Perm. Lender - 1st Lien	Bonneville/USDA 538 Guarantee Loan	$ 500,000	2.5%	$ 9,433.96
2nd Lien Holder	USDA-RD/USDA 514 FLH Loan	$ 4,956,428	24.4%	$ 93,517.51
3rd Lien Holder	Housing New Mexico/HOME	$ 500,000	2.5%	$ 9,433.96
4th Lien Holder	Housing New Mexico/NHTF	$ 400,000	2.0%	$ 7,547.17
5th Lien Holder	Housing New Mexico/NMHTF	$ 2,000,000	9.9%	$ 37,735.85
Other	EHDOC/GP Land Donation	$ 290,000	1.4%	$ 5,471.70
Deferred Developer Fee	The JL Gray Company & HERO	$ 523,000	2.6%	$ 9,867.92
LIHTC Equity	The Richman Group	$ 11,134,886	54.8%	$ 210,092.19
Total Permanent Sources		**$ 20,304,314**	**100.0%**	**$ 383,100.26**

Development Cost Budget		
Desert Sun III	**Gross Sq. Footage:**	49,308
Deming	**TOTAL COST**	**COST/GSF**
ACQUISITION COSTS		
Land Acquisition	$ 290,000	$ 5.88
Building Acquisition	$ -	$ -
Other:	$ -	$ -
SUBTOTAL	**$ 290,000**	**$ 5.88**
CONSTRUCTION HARD COSTS		
Demolition	$ -	$ -
Accessory Structures	$ -	$ -
Site Construction	$ 2,785,589	$ 56.49
Buildings and Structures	$ 9,667,160	$ 196.06
Off-Site Improvements	$ -	$ -
Other:	$ -	$ -
SUBTOTAL	**$ 12,452,749**	**$ 252.55**
OTHER CONSTRUCTION COSTS		
Contractor Overhead	$ 248,596	$ 5.04
Contractor Profit	$ 745,809	$ 15.13
General Requirements	$ 743,073	$ 15.07
Construction Contingency	$ 721,915	$ 14.64
Gross Receipts Tax (GRT)	$ 1,185,445	$ 24.04
Landscaping	$ -	$ -
Furniture, Fixtures, & Equipment	$ -	$ -
Other:	$ -	$ -
SUBTOTAL	**$ 3,644,838**	**$ 73.92**
PROFESSIONAL SERVICES/FEES		
Architect (Design)	$ 450,000	$ 9.13
Architect (Supervision)	$ 40,000	$ 0.81
Attorney (Real Estate)	$ 50,000	$ 1.01
Engineer/Survey	$ 70,000	$ 1.42
Other: LEED/HERS Consultant, Testing & Balancing (LEED Requirement)	$ 98,144	$ 1.99
SUBTOTAL	**$ 708,144**	**$ 14.36**
CONSTRUCTION FINANCING COSTS		
Builder's Risk/Hazard Insurance	$ 185,250	$ 3.76
Liability Insurance	$ 178,107	$ 3.61
Performance Bond	$ 124,436	$ 2.52
Interest	$ 490,000	$ 9.94
Origination\Discount Points	$ 60,000	$ 1.22
Credit Enhancement	$ -	$ -
Inspection Fees	$ 25,000	$ 0.51
Title and Recording	$ 20,000	$ 0.41
Legal	$ -	$ -
Taxes	$ -	$ -
Other:	$ -	$ -
SUBTOTAL	**$ 1,082,793**	**$ 21.96**

Project: Desert Sun III				
PERMANENT FINANCING COSTS				
Bond Premium	$	-	$	-
Credit Report	$	-	$	-
Origination\Discount Points	$	-	$	-
Credit Enhancement	$	-	$	-
Title and Recording	$	30,000	$	0.61
Legal	$	25,000	$	0.51
Cost of Bond Issuance	$	-	$	-
Pre-Paid MIP	$	-	$	-
Reserves and Escrows	$	-	$	-
Other:	$	-	$	-
SUBTOTAL	**$**	**55,000**	**$**	**1.12**
SOFT COSTS				
Market Study	$	20,678	$	0.42
Environmental	$	16,800	$	0.34
Tax Credit Fees	$	118,320	$	2.40
Appraisal	$	10,000	$	0.20
Hard Relocation Costs	$	-	$	-
Accounting/Cost Certification	$	20,000	$	0.41
Other: Soft Contigency, Application Fees, HNM Compliance Monitoring Fee	$	81,750	$	1.66
SUBTOTAL	**$**	**267,548**	**$**	**5.43**
SYNDICATION				
Organization	$	60,000	$	1.22
Bridge Loan	$	-	$	-
Tax Opinion	$	-	$	-
Other:	$	-	$	-
SUBTOTAL	**$**	**60,000**	**$**	**1.22**
TDC before Dev. Fees & Reserves	**$**	**18,561,072**	**$**	**376**
RESERVES				
Rent Up	$	40,000	$	0.81
Operating	$	309,242	$	6.27
Replacement (inc. only if capitalized)	$	55,000	$	1.12
Escrows/Working Capital	$	84,000	$	1.70
Other: Operating Deficit	$	10,000	$	0.20
SUBTOTAL	**$**	**498,242**	**$**	**10.10**
DEVELOPER FEES				
Developer Fee	$	1,245,000	$	25.25
Consultant Fee	$	-	$	-
Relocation Consultant	$	-	$	-
SUBTOTAL	**$**	**1,245,000**	**$**	**25.25**
Total Development Cost (TDC)	**$**	**20,304,314**	**$**	**411.79**
TDC w/o Land, Reserves & Commercial	**$**	**19,516,072**	**$**	**395.80**


TBD
General Contractor
Desert Sun III, LLLP
Borrower
The JL Gray Company (Related Entity)
Management Agent
Desert Sun III, LLC (0.01%)
General Partner
A subsidiary of The Richman Group (99.99%)
Limited Partner
Jack L. Curry
Owner/Founder
Housing and Economic Rural Oppurtunity, Inc. (HERO)
51% Member
The JL Gray Company
49% Member
J. Scott Fishburn
Owner/Founder

Tab 14

2026 RENTAL AWARD SUMMARY

Project Name & Address	Montana Meadows and Wildewood 201 Montana Ave, Las Cruces NM 88005 and 201 Sherril Ln, Roswell NM 88201			
Proposed Award	$3,000,000	New Mexico Housing Trust Fund (NMHTF)	Rate	1.0% Fixed
Borrowers	**MMA, LP** will be owned 0.10% by Montana Meadows Management, LLC, as General Partner, and 99.90% by a subsidiary of Enterprise Housing Credits Investment, LLC (Enterprise) as Limited Partner			
Management	**Redwood Communities** is a full-service residential property management affiliate of Redwood Housing. Founded in 2022, Redwood Communities operating team collectively have nearly 100 years of experience in multifamily property management. Redwood Communities is responsible for managing over 4,800 apartment units throughout New Mexico and across the United States. Projects in its portfolio include those with Section 8 Housing Assistance Payment (HAP) contracts and LIHTC.			
Developer	**Redwood Housing** is a private, affordable housing corporation founded in 2013. Redwood Housing and its affiliates have served more than 50,000 residents across hundreds of properties in 15 states. A significant number of Redwood's projects have involved LIHTC financing and establishing partnerships with public agencies, nonprofits and local community organizations. Their leadership team has extensive experience developing affordable housing. Redwood Housing's internally prepared consolidated financials for FYE 12/31/2023 show unrestricted cash of $18.9M, total assets of $826M, a net worth of $124M, a debt-to-worth ratio of 5.64 to 1.00, a net income (loss) of ($36M), and a positive traditional cash flow. Redwood Housing's internally prepared consolidated financials for FYE 12/31/2024 show unrestricted cash of $18.0M, total assets of $816M, a net worth of $163M, a debt-to-worth ratio of 4.00 to 1.00, a net income (loss) of ($36M), and a positive traditional cash flow. Redwood Housing's internally prepared consolidated financials for FYE 12/31/25 shows unrestricted cash of $23.6M, total assets of $1.04B, a net worth of $282M, a debt-to-worth ratio of 2.68 to 1:00, a net income (loss) of ($12.3M), and a positive traditional cash flow. Across the three sets of financials, Redwood Housing reported between $5M to $28M in depreciation as an expense. Additionally, Redwood Housing reported between $28M and $32M in interest expense, resulting from the corporation's borrowing. Together, these two expenses are why the corporation is experiencing a net loss of income over the last few years.			
Project Type & Size	Acquisition and rehabilitation of a 140-unit multifamily scattered-site development. Montana Meadows is an 80-unit multifamily project located on a 5.97-acre site in Las Cruces. Wildewood is a 60-unit multifamily project located on a 4.29-acre site in Roswell. All 140 units will serve seniors and will be income restricted to households earning 60% or less of Area Median Income (AMI).			
Project Description	Redwood Housing is proposing the acquisition and rehabilitation of Montana Meadows and Wildewood (collectively referred to as the *Project*), a 140-unit scattered-site apartment project. The Project will serve senior households and has a gross square footage of approximately 91,443 square feet. Montana Meadows, located in Las Cruces, is comprised of 80 one-bedroom units at approximately 568 square feet each. This property includes eight one-story residential buildings and two accessory buildings containing a community room, laundry room, computer room and management office. Wildewood, located in Roswell, is comprised of 60 one-bedroom units also at approximately 568 square feet each. Wildewood includes nine one-story residential buildings and two accessory buildings containing the community room and the central laundry room. Apart from location and unit count, the two properties are substantially similar. Both properties were constructed in the late 1970s by the same ownership and design team and have physical similarities. Given the age of the properties, the Project will constitute a substantial rehabilitation.			

	The proposed scope of work for the exterior includes roof repairs or replacement, drainage improvements, installation of new rooftop HVAC units, LED lighting upgrades, asphalt and concrete repair, installation of new trash enclosures and fencing, and siding repair and replacement. The interior scope of work includes replacement of all plumbing, hot water heaters, windows, washers and dryers, flooring, cabinets, countertops, plumbing fixtures, and lighting. Additionally, five percent of each properties' units will be converted to "Type A" accessible units as required by the Americans with Disabilities Act. Kinetic Valuation Group conducted a market study for Montana Meadows dated November 7, 2025, and a separate market study for Wildewood also dated November 7, 2025. Montana Meadow's market study generally defines the property's Primary Market Area (PMA) as all incorporated portions of Las Cruces. Surrounding uses include a mix of multifamily and single-family properties, as well as commercial uses. Wildewood's market study generally defines the property's PMA as all incorporated portions of Roswell. Surrounding uses include office buildings, retail spaces, and a multifamily property. The market studies advise that post-renovation, Montana Meadows' and Wildewood's unit and property amenities will be competitive and represent good quality housing. The market study demand analysis shows a Capture Rate of 4.7% for Montana Meadows and 6.1% for Wildwood, both of which are considered low and indicative of sufficient demand for the Project.
Environmental & Site	There are no known environmental issues affecting Montana Meadows' site or surrounding areas, as documented in a Phase 1 Environmental Site Assessment completed by Partner Engineering and Science, Inc. on March 17, 2025. There are no known environmental issues affecting Wildewood's site or surrounding areas, as documented in a Phase 1 Environmental Site Assessment completed by Partner Engineering and Science, Inc. on March 17, 2025.
Project Financials, Projections and Assumptions	This project was underwritten utilizing Housing New Mexico's standard 5% vacancy rate allowable for projects serving seniors; this is considered conservative due to vacancy rates at nearby affordable housing properties being reported as below that rate on average in Montana Meadows & Wildewood's market studies. The applicant has provided a detailed 15-year cash flow projection for the project, which assumes a total annual income of $2,013,706. The developers estimate $778,255 in total operating expenses less reserves and social services (i.e., $5,559 per unit per year), which is within Housing New Mexico's standard underwriting range of $5,300 to $7,600 per unit per year. The project's Debt Service Coverage Ratio (DSCR) starts at 1.18 to 1.00 in year one, increasing to 1.42 to 1.00 in year 15. This ratio is slightly below Housing New Mexico's underwriting standards of a range between 1.20 – 1.40 to 1:00 in year one of operation, is within that range for years 2-14, and is slightly above that range in year 15 trending upwards all 15 years. The interest rate for the tax-exempt portion of Wells Fargo's first mortgage loan is assumed to be 5.75% (5.25% adjusted upwards by 50 basis points for underwriting), while the interest rate for Wells Fargo's taxable tail loan is assumed to be 5.80% (5.30% adjusted upwards by 50 basis points for underwriting). If, for any reason, these rates increases too much to accommodate the required DSCR, then the first mortgage and second mortgage permanent loans can be reduced and that portion of it replaced by a cash flow loan from Redwood Housing. Currently, $1,447,870 (~46%) of the $3,183,717 developer fee will be deferred during the project's permanent period. Generally, a deferral in fee could be used to replace a portion of the first mortgage loan or second mortgage loan and would mitigate any possible interest rate risk that may occur between commitment and inception of the permanent loan. Deferring the developer fee is allowable, provided that cash flow can repay the deferred fee by the end of the 15-year LIHTC compliance period. Current projections indicate the Subject would fully pay off the deferred developer fee by the end of year 7.

	Based on the investor's letter of interest, the project is currently underwritten using a credit price of 82 cents on the dollar, which is within the average range for recent LIHTC projects. Every one (1) cent drop in that price would create the need for an additional $175K in deferred developer fee or cash flow loan from Redwood Housing.
Affordability Requirements	**NMHTF:** Eighty (80) units income-restricted to households earning 60% or less of AMI for which a Land Use Restriction Agreement (LURA) will be filed in Doña Ana County (on the Montana Meadows property). Sixty (60) units income-restricted to households earning 60% or less of AMI for which a Land Use Restriction Agreement (LURA) will be filed in Chaves County (on the Wildewood property). The NMHTF affordability period imposed by each LURA will be 40 years; 20 as required by Affordable Housing Act Rules and 20 for Housing New Mexico's extended affordability period (i.e., in concurrence with the loan term) and starts on the date the Certificate of Occupancy is issued.
Repayment and Disbursement	**NMHTF:** Payments: Interest only monthly during the construction period not to exceed 24 months; thereafter, paid down to $2,000,000 with 479 equal principal & interest payments during the permanent loan period, based on a 40-year amortization, with one final payment of all outstanding principal and interest due at maturity. All outstanding principal and interest due at the earlier of maturity, refinance, or sale of the project. Disbursement: Multiple disbursements upon evidence of costs incurred, not more frequently than monthly.
Special Conditions	1. All loans are subject to Housing New Mexico's final underwriting for project feasibility if needed. Loan amounts may be reduced if the financing gap decreases, and/or terms (i.e. interest rate & amortization) may be revised in line with projected cash flow at closing; 2. Any changes or additions to the following development team members listed in the loan application must be approved by Housing New Mexico including the developer, contractor, management company, consultant, or architect; 3. Financing commitments acceptable to Housing New Mexico prior to disbursing all funding sources; 4. Acceptance of 2026 award of Low-Income Housing Tax Credits (LIHTC); 5. Approval of plans/construction monitoring/draws by Housing New Mexico's Architectural Services Representative or a third party acceptable to Housing New Mexico (i.e. hired by Housing New Mexico, investor, or primary construction lender) and shared with Housing New Mexico. Cost to be paid by applicant; 6. Other conditions as may be determined by staff; and 7. Subject to availability of funds. **Additional Conditions: NMHTF** 8. Loan to be in third lien position; and 9. Redwood Housing must provide a guaranty during the construction period.
Housing New Mexico Commitments to Other Projects	**Redwood Housing:** N/A – Montana Meadows & Wildewood is the developer's first proposed affordable multifamily project in New Mexico.
Housing New Mexico Exposure	None
Risk Factors	1. **Market – Low** (Strong demand for proposed property in both PMAs as demonstrated by their low capture rates) 2. **Construction – Medium** (Construction material pricing remains high, however, the developer has experience constructing LIHTC projects across the United States plus the investor and main construction lender will provide additional oversight and controls) 3. **Developer – Medium** (Developers have significant experience outside of New Mexico, but this is their first project in the state) 4. **Guarantor – High** (Guarantor's net income has been negative the last few years and does not have a significant amount of liquid assets) 5. **General Partner/Managing Member – Medium** (i.e. the developer) 6. **Community Opposition – Low** (Project consists of existing affordable housing properties)

	7. **Financing – Medium** (As long as market conditions for interest rates & LIHTC pricing do not fluctuate too much, the project is feasible. However, in the event of adverse market conditions the project would not move forward. Final underwriting is required before loan closing to ensure viability)		
Summary & Recommendation	The proposed project presents a favorable risk profile and is recommended for approval.		
Prepared by	Justin Carmona, Housing Development Supervisor 	Date	5/5/26
Reviewed by	George Maestas, Director of Housing Development 	Date	May 5, 2026

PROJECT INFORMATION SUMMARY						
Project Name		**City**	**NC, AR, or NC/AR**	**Total # Units**	**Unit Sizes**	**Target AMIs**
Montana Meadows & Wildewood		**Las Cruces & Roswell**				
Total Development Cost	**$ 28,645,342**		AR	140	1-BED	60% AMI
Borrower	**MMA, LP**					
Management	**Redwood Communities**		**YEAR BUILT (AR)**		**LIHTC ALLOC**	**4% or 9%**
Developer	**Redwood Housing**		1979 (Both Properties)		$ 1,253,058	4%
			NC = New Construction **AR =** Acquisition/Rehab **AMI =** Area Median Income **MR =** Market Rate apartments			

NEW MEXICO HOUSING TRUST FUND (NMHTF) LOAN INFORMATION			**NUMBER OF NMHTF UNITS:**	**140**
Funds Available as of:	04/22/26	$27,910,700		
	MFA Guidelines	**Loan Request**	**EXCEPTIONS/CONDITIONS/NOTES**	
Maximum Loan Amount	$3,000,000	$3,000,000	Max NMHTF loan amount. Paid down to $2MM at Perm.	
Rates	0.0% to 5.0%	1.0%	Base rate of 2% for 4% LIHTC projects, discounted by 1% because the project serves seniors	
Loan Fees	N/A			
Maximum Loan Term	2 yr construct, 40 yr perm	2 yr construct, 40 yr perm		
Loan Amortization	Mthly during perm	Mthly during perm		
Lien Position	Subordinate allowed	3rd lien		
Affordability Requirements	Min 20 years, Max 60% AMI	40 yrs, 140 units @ at or below 60% AMI		
DSCR	1.20 to 1.40 : 1 on all must-pay debt	1.20 : 1.00 in year 1 increasing to 1.44 : 1.00 by year 15	DSCR starts slightly below our standards at 1.18 : 1.00 in year 1, trends up and stays between 1.20 : 1.00 to 1.40 : 1.00 for years 2 through 14. DSCR increases to 1.42 : 1.00 in year 15, slighly above our standards	
Scoring Criteria	57-112 points	68		

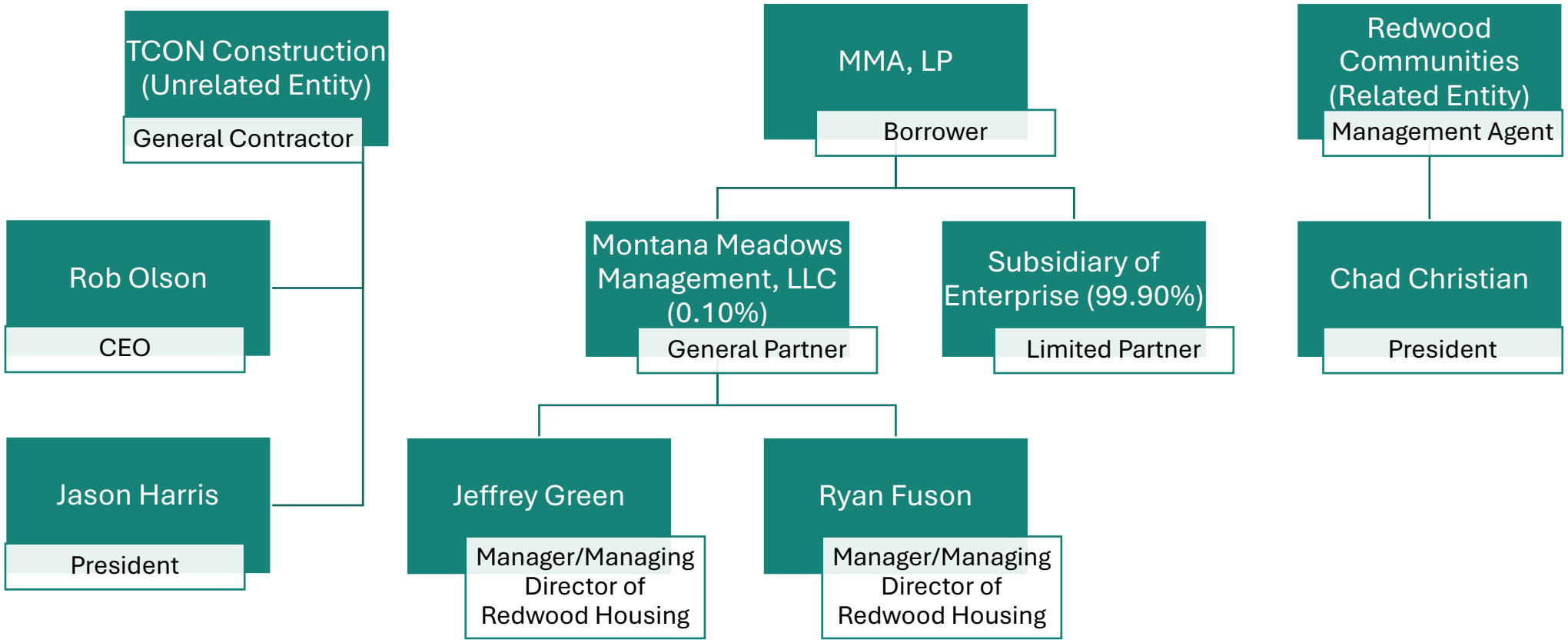
TOTAL DEVELOPMENT COST INFORMATION SUMMARY				
Project:	**Montana Meadows & Wildewood**	**Total**	**% TDC**	**Cost/GSF***
Acquisition Costs *(land, building acquisition, & other acquisition costs)*		$ 9,175,384	32%	$ 100.34
Construction Hard Costs		$ 8,337,315	29%	$ 91.17
Other Construction Costs *(contractor O&P, general req, GRT, landscaping, furnishings, etc)*		$ 3,068,135	11%	$ 33.55
Professional Services/Fees *(architect, engineer, real estate legal, etc)*		$ 606,871	2%	$ 6.64
Construction Financing Costs *(interest, insurance, inspections, fees, etc)*		$ 1,414,069	5%	$ 15.46
Permanent Financing Costs *(fees, title/recording, etc)*		$ 640,398	2.2%	$ 7.00
Other Soft Costs *(tax credit fees, environmental reports, appraisals, accounting, etc)*		$ 1,022,081	4%	$ 11.18
Syndication-Related Costs *(organization, bridge loan, tax opinion, etc)*		$ 60,000	0.2%	$ 0.66
Reserves *(rent-up, operating, replacement, escrows, etc)*		$ 916,172	3%	$ 10.02
Developer Fees *(inc consultant fees)*		$ 3,404,917	12%	$ 37.24
Total Development Costs (TDC)		**$ 28,645,342**	**100%**	**$ 313.26**
TDC w/o Land, Reserves & Commercial		**$ 27,142,728**	**95%**	**$ 296.83**

CONSTRUCTION SOURCES				
Project:	**Montana Meadows & Wildewood**	**Total**	**% of Total**	**Per Unit**
Construct. Lender - 1st Lien	Wells Fargo/Taxable Exempt Loan (TEL)	$ 14,129,723	49.3%	$ 100,926.59
2nd Lien Holder	Wells Fargo /Taxable Tail Loan	$ 1,250,000	4.4%	$ 8,928.57
3rd Lien Holder	Housing New Mexico/NMHTF	$ 3,000,000	10.5%	$ 21,428.57
Deferred Developer Fee	Redwood Housing	$ 1,447,870	5.1%	$ 10,341.93
LIHTC Equity	Enterprise	$ 8,817,749	30.8%	$ 62,983.92
Total Construction Sources		**$ 28,645,342**	**100.0%**	**$ 204,609.59**

PERMANENT SOURCES				
Project:	**Montana Meadows & Wildewood**	**Total**	**% of Total**	**Per Unit**
Permanent Lender - 1st Lien	Wells Fargo/Taxable Exempt Loan (TEL)	$ 14,129,723	49.3%	$ 100,926.59
2nd Lien Holder	Wells Fargo /Taxable Tail Loan	$ 743,584	2.6%	$ 5,311.31
3rd Lien Holder	Housing New Mexico/NMHTF	$ 2,000,000	7.0%	$ 14,285.71
Deferred Developer Fee	Redwood Housing	$ 1,447,870	5.1%	$ 10,341.93
LIHTC Equity	Enterprise	$ 10,324,165	36.0%	$ 73,744.04
Total Permanent Sources		**$ 28,645,342**	**100.0%**	**$ 204,609.59**

Development Cost Budget		
Montana Meadows & Wildewood	**Gross Sq. Footage:**	91,443
Las Cruces & Roswell	**TOTAL COST**	**COST/GSF**
ACQUISITION COSTS		
Land Acquisition	$ 586,442	$ 6.41
Building Acquisition	$ 8,588,942	$ 93.93
Other:	$ -	$ -
SUBTOTAL	**$ 9,175,384**	**$ 100.34**
CONSTRUCTION HARD COSTS		
Demolition	$ -	$ -
Accessory Structures	$ -	$ -
Site Construction	$ 739,510	$ 8.09
Buildings and Structures	$ 7,597,805	$ 83.09
Off-Site Improvements	$ -	$ -
Other:	$ -	$ -
SUBTOTAL	**$ 8,337,315**	**$ 91.17**
OTHER CONSTRUCTION COSTS		
Contractor Overhead	$ 166,746	$ 1.82
Contractor Profit	$ 500,239	$ 5.47
General Requirements	$ 500,239	$ 5.47
Construction Contingency	$ 833,732	$ 9.12
Gross Receipts Tax (GRT)	$ 792,679	$ 8.67
Landscaping	$ -	$ -
Furniture, Fixtures, & Equipment	$ 200,000	$ 2.19
Other: Building Permit, Zoning and Design Review Fees	$ 74,500	$ 0.81
SUBTOTAL	**$ 3,068,135**	**$ 33.55**
PROFESSIONAL SERVICES/FEES		
Architect (Design)	$ 425,154	$ 4.65
Architect (Supervision)	$ -	$ -
Attorney (Real Estate)	$ 140,000	$ 1.53
Engineer/Survey	$ 41,717	$ 0.46
Other:	$ -	$ -
SUBTOTAL	**$ 606,871**	**$ 6.64**
CONSTRUCTION FINANCING COSTS		
Builder's Risk/Hazard Insurance	$ -	$ -
Liability Insurance	$ -	$ -
Performance Bond	$ 114,000	$ 1.25
Interest	$ 935,335	$ 10.23
Origination\Discount Points	$ 148,734	$ 1.63
Credit Enhancement	$ -	$ -
Inspection Fees	$ 20,000	$ 0.22
Title and Recording	$ 52,000	$ 0.57
Legal	$ 100,000	$ 1.09
Taxes	$ -	$ -
Other: Construction Loan Underwriting and Construction Cost Review Fees	$ 44,000	$ 0.48
SUBTOTAL	**$ 1,414,069**	**$ 15.46**

Project: Montana Meadows & Wildewood				
PERMANENT FINANCING COSTS				
Bond Premium	$	-	$	-
Credit Report	$	-	$	-
Origination\Discount Points	$	35,324	$	0.39
Credit Enhancement	$	-	$	-
Title and Recording	$	-	$	-
Legal	$	25,000	$	0.27
Cost of Bond Issuance	$	186,049	$	2.03
Pre-Paid MIP	$	-	$	-
Reserves and Escrows	$	-	$	-
Other: Permanent Loan Undewriting and Housing New Mexico Loan Fees, Principal and interest reserve	$	394,025	$	4.31
SUBTOTAL	**$**	**640,398**	**$**	**7.00**
SOFT COSTS				
Market Study	$	11,800	$	0.13
Environmental	$	22,500	$	0.25
Tax Credit Fees	$	107,406	$	1.17
Appraisal	$	21,000	$	0.23
Hard Relocation Costs	$	688,600	$	7.53
Accounting/Cost Certification	$	20,000	$	0.22
Other: Soft Cost Contingency	$	150,775	$	1.65
SUBTOTAL	**$**	**1,022,081**	**$**	**11.18**
SYNDICATION				
Organization	$	60,000	$	0.66
Bridge Loan	$	-	$	-
Tax Opinion	$	-	$	-
Other:	$	-	$	-
SUBTOTAL	**$**	**60,000**	**$**	**0.66**
TDC before Dev. Fees & Reserves	**$**	**24,324,253**	**$**	**266**
RESERVES				
Rent Up	$	-	$	-
Operating	$	916,172	$	10.02
Replacement (inc. only if capitalized)	$	-	$	-
Escrows/Working Capital	$	-	$	-
Other:	$	-	$	-
SUBTOTAL	**$**	**916,172**	**$**	**10.02**
DEVELOPER FEES				
Developer Fee	$	3,183,717	$	34.82
Consultant Fee	$	-	$	-
Relocation Consultant	$	221,200	$	2.42
SUBTOTAL	**$**	**3,404,917**	**$**	**37.24**
Total Development Cost (TDC)	**$**	**28,645,342**	**$**	**313.26**
TDC w/o Land, Reserves & Commercial	**$**	**27,142,728**	**$**	**296.83**


TCON Construction (Unrelated Entity)
General Contractor
Rob Olson
CEO
Jason Harris
President
MMA, LP
Borrower
Montana Meadows Management, LLC (0.10%)
General Partner
Subsidiary of Enterprise (99.90%)
Limited Partner
Jeffrey Green
Manager/Managing Director of Redwood Housing
Ryan Fuson
Manager/Managing Director of Redwood Housing
Redwood Communities (Related Entity)
Management Agent
Chad Christian
President

Tab 15

MEMO

TO:	Housing New Mexico Board of Directors
THROUGH:	Contracted Services Committee on May 12, 2026 New Mexico Housing Trust Fund Advisory Committee on May 11, 2026 Policy Committee on May 05, 2026
FROM:	Daniela Freamon & Sonja Unrau
DATE:	May 20, 2026
SUBJECT:	Recommendation for Housing Innovation Application Approval – **Greater Albuquerque Habitat for Humanity for Senior Home Repair**

Recommendation:

Staff recommend the approval of the Greater Albuquerque Habitat for Humanity (GAHH) award for a $500,000 grant under the Housing Innovation Program Notice of Funding Availability (NOFA) to provide critical home repair services for low-income senior households.

Background:

The Housing Innovation Program NOFA was approved by the Housing New Mexico Board of Directors in August 2025 as a resource to address housing needs that are currently not being served through other Housing New Mexico programs and an opportunity for eligible applicants to fund a community tailored housing solution.

Discussion:

The GAHH is reapplying for the Housing Innovation program for its Critical Systems Replacement Program for Seniors. In September 2025, GAHH received a $250,000 award for the program, which addresses housing condition issues impacting health and safety for senior homeowners in Bernalillo or Sandoval County. The agency exceeded their scope of work by three homes – completing a total of 13 homes within 7 months.

The Critical Systems Replacement Program for Seniors offers a range of services, including replacement of air conditioning and heating systems, water heaters, roofs, windows, and sliding doors. It also includes ADA-compliant upgrades, such as installing

exterior handrails and ramps. Under this award, the program would allow up to $40,000 per home and places a ten-year restrictive covenants agreement on the home with 20% forgiveness beginning on the 5th year to protect affordability.

Award Overview

Housing Innovation Award	**Leverage**	**Total Project Cost**	**Number of Beneficiaries**	**Income Level Served**
$500,000	$0	$500,000	11	Up to 80% AMI
Scope of Work	Improving home accessibility and safety for 11 senior households in Bernalillo or Sandoval County.			
Housing Innovation Award Budget	Direct rehabilitation cost		$450,000	
	Project Management Fee		$50,000	
	Total		**$500,000**	

Summary:

Staff recommend the approval of the GAHH award for a $500,000 grant under the Housing Innovation Program NOFA to improve home accessibility and safety for 11 senior households in Bernalillo and Sandoval County.

Tab 16

MEMO

TO:	Housing New Mexico Board of Directors
THROUGH:	Contracted Services Committee on May 12, 2026 New Mexico Housing Trust Fund Advisory Committee on May 11, 2026 Policy Committee on May 05, 2026
FROM:	Daniela Freamon & Sonja Unrau
DATE:	May 20, 2026
SUBJECT:	Recommendation for Housing Innovation Application Approval – **Crosstown for Living Peace Women's Re-Entry House**

Recommendation

Staff recommend the approval of the Crosstown award for a $500,000 grant under the Housing Innovation Program Notice of Funding Availability (NOFA) to build transitional housing for formerly incarcerated women in Dona Ana County.

Background

The Housing Innovation Program NOFA was approved by the Housing New Mexico Board of Directors in August 2025 as a resource to address housing needs that are currently not being served through other Housing New Mexico programs and an opportunity for eligible applicants to fund a community tailored housing solution.

Discussion

About the Awardee. Crosstown leadership has over 13 years of demonstrated success developing and operating transitional housing for formerly incarcerated individuals in Southern New Mexico. Over the past decade, Crosstown has acquired, rehabilitated, and developed five residential properties, including single-family homes and duplexes, all brought up to current building and safety codes and successfully integrated within the community.

About the Project. Crosstown applied to the Housing Innovation Program for the construction of Living Peace Women's Re-Entry House, a transitional housing program for formerly incarcerated women in Las Cruces. Funding will support construction costs for a fourplex in Las Cruces, New Mexico. The program will house 7 women and 1 case

manager and allow the women to stay up to 18 months. Rent will be $100 for the first 6 months then increase to $400 a month. (Based on previous project experience, Crossroads expects to collect about 50% of the rent charged). The affordability of the property will be protected for 20 years using a Land Use Restriction Agreement which will be recorded in Dona Ana County.

Award Summary.

Housing Innovation Award	**$500,000**
Leverage	**$408,627**
Total Project Costs	**$908,627**
Number of Beneficiaries	**4 Units** Occupied by 8 residents
Income Level Served	80% Area Median Income
Award Scope of Work	Construction of fourplex for 7 justice-involved women returning from incarceration in Las Cruces, New Mexico.

Project Budget.

Source	**Amount**
City of Las Cruces Land Donation	**$100,000**
Affordable Housing Charitable Trust	**$80,000**
Designated Building Funds from Crosstown	**$75,000**
Donor Match	**$50,000**
First American Bank Loan	**$103,627**
Housing Innovation Grant	**$500,000**
Total Funding	**$ 908,627**

Summary

Staff recommend the approval of the Crosstown award for a $500,000 grant under the Housing Innovation Program NOFA to build transitional housing for formerly incarcerated women in Dona Ana County.

Tab 17

Housing New Mexico

FY 2026 Quarter 2
Marketing & Communications
Overview

Kristie Garcia
Director of Communications & Marketing
Marketing & Communications Department



Press Releases

January 5

Housing New Mexico opens Home Improvement Program wait list in eight counties it serves

January 13

Nearly 18,000 New Mexico families and homes impacted by $740 million provided by Housing New Mexico in fiscal year 2025

January 16

Housing New Mexico celebrates Turquoise Trail groundbreaking in Santa Fe Friday

February 3

Housing New Mexico celebrates Route 66 Flats Grand Opening Ceremony in Albuquerque Tuesday



Turquoise Trail Groundbreaking Ceremony

Press Releases

March 20

Housing New Mexico and Sol Housing celebrate Farolito Senior Community grand opening ceremony in Albuquerque Friday

March 25

Housing New Mexico recognizes its 2026 Top Lenders, who help thousands of New Mexico families become homeowners each year

March 26

Albuquerque Housing Authority and Housing New Mexico celebrate Casitas del Camino groundbreaking ceremony in Albuquerque Thursday



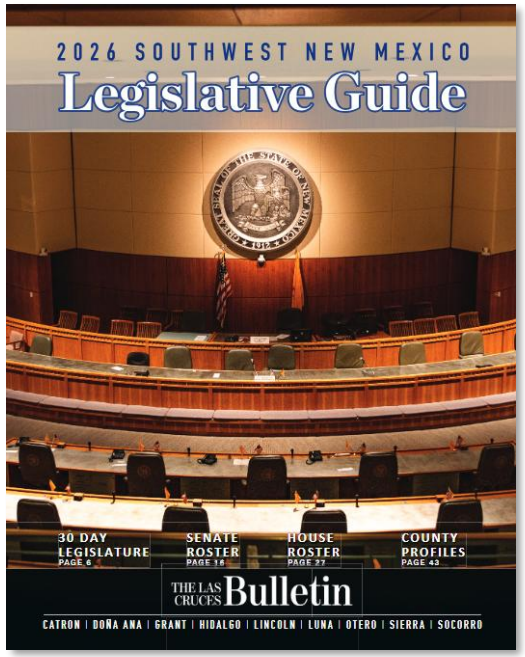
Farolito Senior Community Grand Opening Ceremony

Feature Stories

2026 Southwest New Mexico Legislative Guide

Affordable Housing Initiatives (page 15)

https://www.lascrucesbulletin.com/stories/2026-southwest-new-mexico-legislative-guide,155070

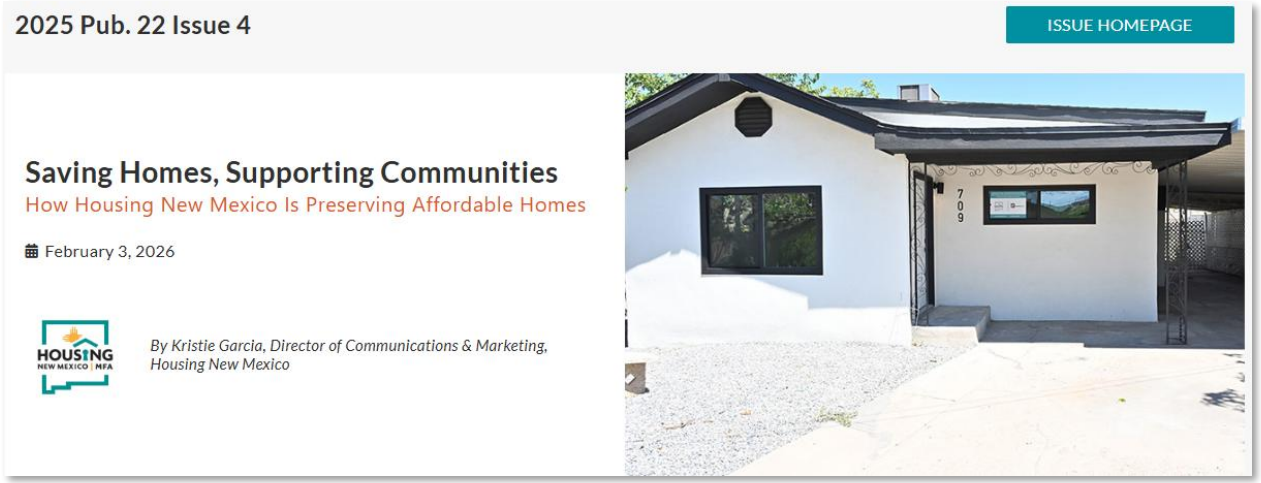


New Mexico Bankers Digest

February 2026 Issue

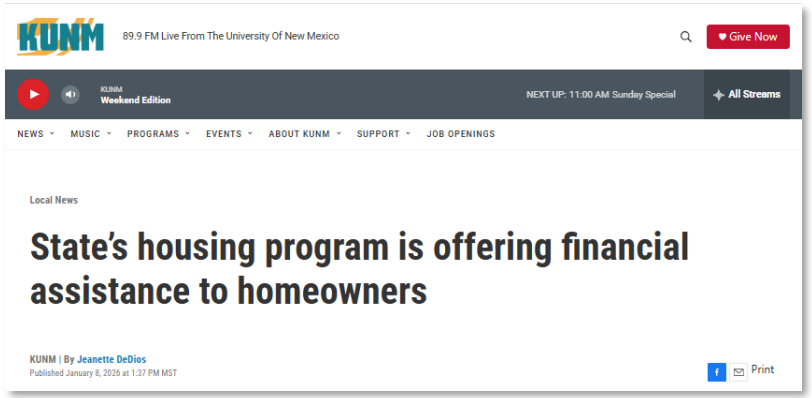
Housing New Mexico's Restoring Our Communities program helps preserve affordable homes, giving hope to New Mexico families and helping communities maintain their property values

https://new-mexico-bankers-digest.thenewslinkgroup.org/saving-homes-supporting-communities/



Additional Publicity

Media Interview
January 8, 2026
KUNM Radio
State's housing program is offering financial assistance to homeowners
Topic: Home Improvement Program
Donna Maestas-De Vries, Chief Housing Officer
https://www.kunm.org/local-news/2026-01-08/states-housing-program-is-offering-financial-assistance-to-homeowners



Media Interview
March 18, 2026
Source New Mexico
Donna Maestas-De Vries, Housing New Mexico Chief Housing Officer
Topic: MIT Report– Land Banking for Affordable Housing, Strategies for Housing New Mexico
https://sourcenm.com/2026/03/19/study-recommends-state-run-land-bank-to-address-new-mexico-housing-shortage/

Additional Publicity

Media Interview
March 19, 2026
KUNM Radio Program – Let's Talk New Mexico
Isidoro Hernandez, Housing New Mexico Executive Director/CEO
https://www.kunm.org/show/lets-talk-new-mexico/2026-03-16/lets-talk-new-mexicos-housing-shortage



Media Interview
March 26, 2026
Noticias New Mexico
Isidoro Hernandez, Housing New Mexico Executive Director/CEO
Topic: Casitas del Camino Groundbreaking Ceremony
https://www.facebook.com/reel/1406278737917726



Media Mention Analytics

Media Mentions

- 186

Audience Reached

- Over 85 million

Value of Publicity

- Over $1.5 million

Reached Audiences Outside of Albuquerque/Santa Fe

- Clovis, Española, Gallup, Hobbs, Las Cruces, Los Alamos, Rio Rancho, Santa Rosa, Silver City, Socorro, Taos, T or C



Advertising

New Mexico Activities Association High School Championships

- App Push Notification and Banner
- Social Media Posts
- Full-Page Program Ad









Advertising

New Mexico Activities Association High School Championships

- Video Board
- Digital Signage
- Animated Graphic
- Gametime Show on YouTube

Animated Graphic





https://youtu.be/rzgTxrp4L18?si=dKQ2UcpcooBdkpdp





Advertising

New Mexico Activities Association High School Championships

- Venue Banner
- Website Ad
- Website Logo
- Public Address Announcements





GOLD LEVEL PARTNERS

"Ready to become a homeowner? Housing New Mexico is where homeownership begins. Unlock homeownership with affordable loans and down payment assistance.

Visit HousingNM-dot-org to learn more. Housing New Mexico is proud to support our NMAA student-athletes."

Advertising

Television Ad

[Telemundo Spanish Commercial]



Banner

Albuquerque Public Schools Nusenda Community Stadium



Advertising

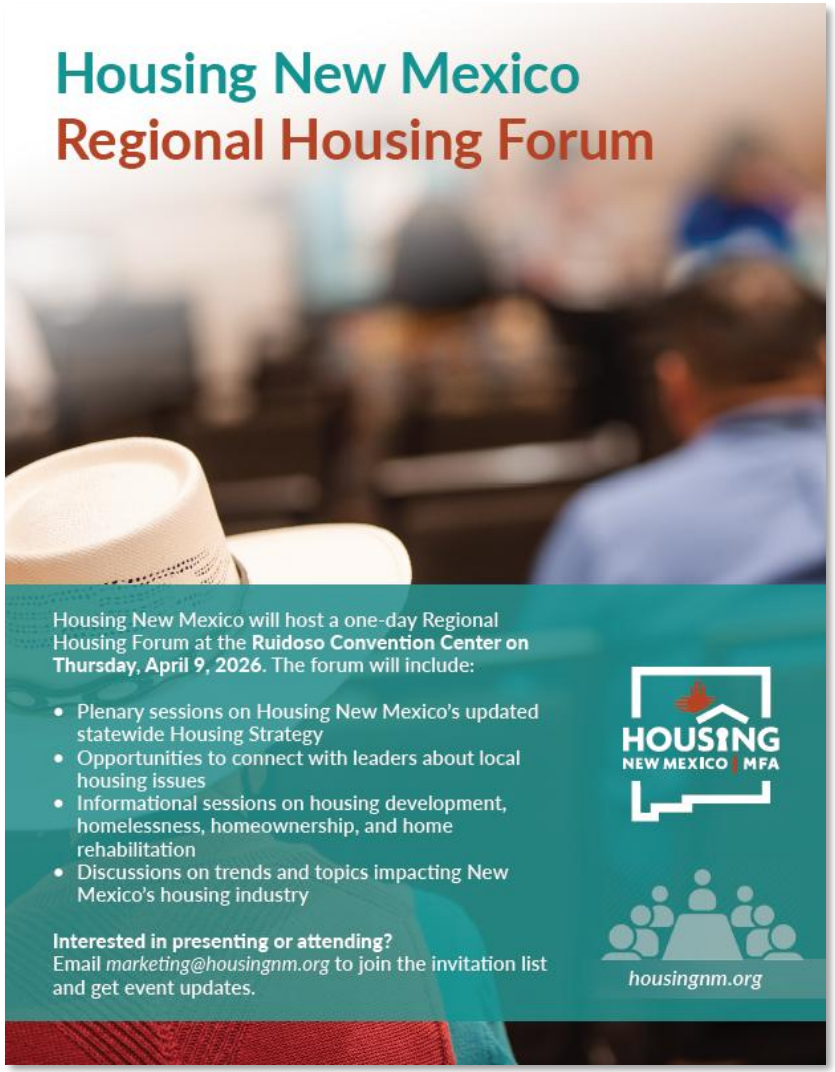
Print & Digital Ad

- Round the Roundhouse Publication (January)



Print & Digital Ad

- Round the Roundhouse Publication (February)



Advertising

Print & Digital Ad

- New Mexico Bankers Digest



Print & Digital Ad

- Southwest New Mexico Legislative Guide



Advertising

Digital Ads

- New Mexico Society of CPAs E-Newsletter
- Google: Down Payment Assistance
- Google: Affordable Housing
- Zillow
- LinkedIn





Sponsorships

- New Mexico Association of Counties
- New Mexico Home Builders Association January Board & Committee Meeting (attendance and promotional video)
- Southwest Tribal Housing Alliance January 2026 Tri-Annual Meeting

NEW MEXICO COUNTIES
33 STRONG

Zia Business Partners

34 Strong | NEW MEXICO FINANCEAUTHORITY

34 Strong | NMFA

Roadrunner Business Partners

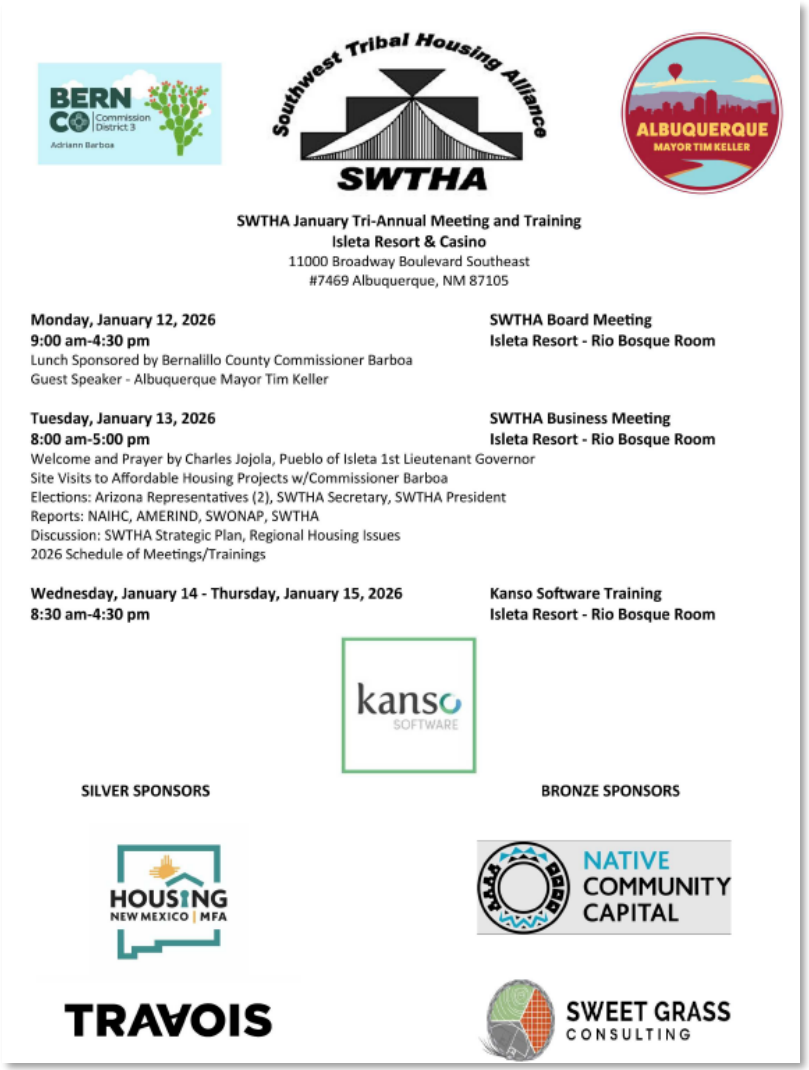
Enterprise Fleet Management | Housing New Mexico MFA | Indivior | Invenergy Mooring USA | NextEra ENERGY RESOURCES | NM DOT - Aviation Division

Yucca Business Partner

Santa Fe Community College

NACo EDGE Partners

ClearGov — Plan, build, and present your budget with confidence. | NACo EDGE | Nationwide



BERN CO Commission District 3 Adriann Barboa | Southwest Tribal Housing Alliance SWTHA | ALBUQUERQUE MAYOR TIM KELLER

SWTHA January Tri-Annual Meeting and Training
Isleta Resort & Casino
11000 Broadway Boulevard Southeast
#7469 Albuquerque, NM 87105

Monday, January 12, 2026 — **SWTHA Board Meeting**
9:00 am-4:30 pm — **Isleta Resort - Rio Bosque Room**
Lunch Sponsored by Bernalillo County Commissioner Barboa
Guest Speaker - Albuquerque Mayor Tim Keller

Tuesday, January 13, 2026 — **SWTHA Business Meeting**
8:00 am-5:00 pm — **Isleta Resort - Rio Bosque Room**
Welcome and Prayer by Charles Jojola, Pueblo of Isleta 1st Lieutenant Governor
Site Visits to Affordable Housing Projects w/Commissioner Barboa
Elections: Arizona Representatives (2), SWTHA Secretary, SWTHA President
Reports: NAIHC, AMERIND, SWONAP, SWTHA
Discussion: SWTHA Strategic Plan, Regional Housing Issues
2026 Schedule of Meetings/Trainings

Wednesday, January 14 - Thursday, January 15, 2026 — **Kanso Software Training**
8:30 am-4:30 pm — **Isleta Resort - Rio Bosque Room**

kanso SOFTWARE

SILVER SPONSORS

HOUSING NEW MEXICO | MFA

TRAVOIS

BRONZE SPONSORS

NATIVE COMMUNITY CAPITAL

SWEET GRASS CONSULTING

Social Media



January	February	March	TOTAL
Engagements:	Engagements:	Engagements:	**Engagements:**
1,599	1,212	1,534	**4,345**

Social Media – Facebook

Top Posts

Housing New Mexico

Housing New Mexico
Mar 25, 2026 4:00 PM

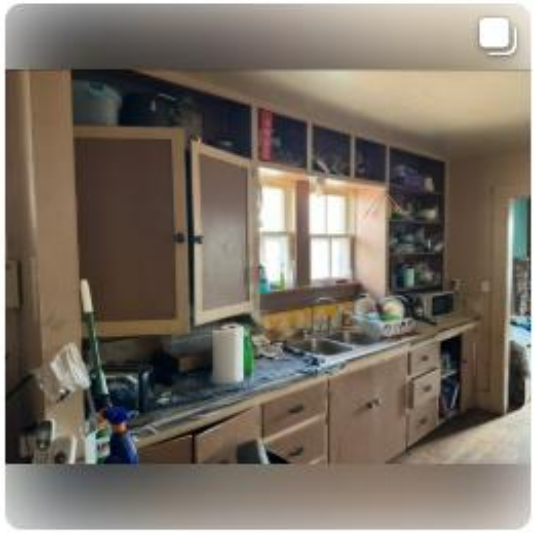
PRESS RELEASE - Housing New Mexico



303	157	54
Clicks	Reactions	Comments
11	1661	3596
Shares	Reach	Views

Housing New Mexico
Jan 5, 2026 2:00 PM

Press Release: We have opened the Home



143	74	8
Clicks	Reactions	Comments
24	2549	4372
Shares	Reach	Views

Housing New Mexico
Feb 3, 2026 4:00 PM

Press Release: Housing New Mexico



146	27	2
Clicks	Reactions	Comments
4	2648	3834
Shares	Reach	Views

Social Media – LinkedIn

Top Posts

Housing New Mexico

Housing New Mexico
Jan 16, 2026 12:00 PM

PRESS RELEASE: Housing New Mexico



41 Likes	0 Support	4 Celebrate
0 Love	0 Funny	0 Insightful
2 Comments	2 Shares	214 Clicks

Housing New Mexico
Mar 20, 2026 4:06 PM

PRESS RELEASE - Housing New Mexico



54 Likes	0 Support	3 Celebrate
0 Love	0 Funny	0 Insightful
4 Comments	4 Shares	178 Clicks

Housing New Mexico
Feb 3, 2026 4:00 PM

Press Release: Housing New Mexico



34 Likes	0 Support	3 Celebrate
0 Love	0 Funny	0 Insightful
1 Comments	1 Shares	185 Clicks

Social Media – Instagram

Top Posts

Housing New Mexico

Housing New Mexico
Mar 20, 2026 4:07 PM

PRESS RELEASE - Housing New Mexico



0 Comments	15 Likes	0 Saves
2 Shares	116 Reach	253 Views
17 Engagement		

Housing New Mexico
Feb 18, 2026 2:00 PM

New Mexico Deputy Attorney



1 Comments	12 Likes	0 Saves
1 Shares	139 Reach	263 Views
14 Engagement		

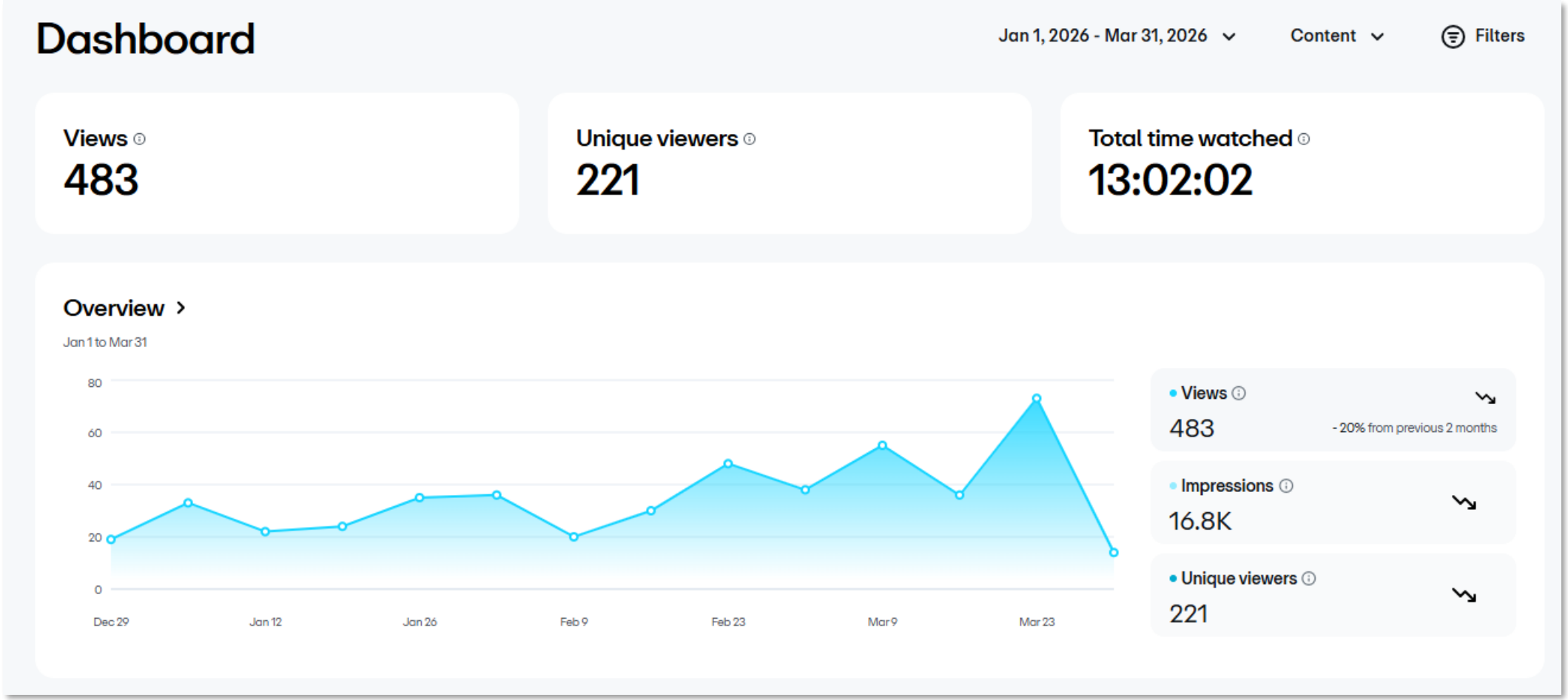
Housing New Mexico
Jan 13, 2026 2:01 PM

PRESS RELEASE: Whether it was a person



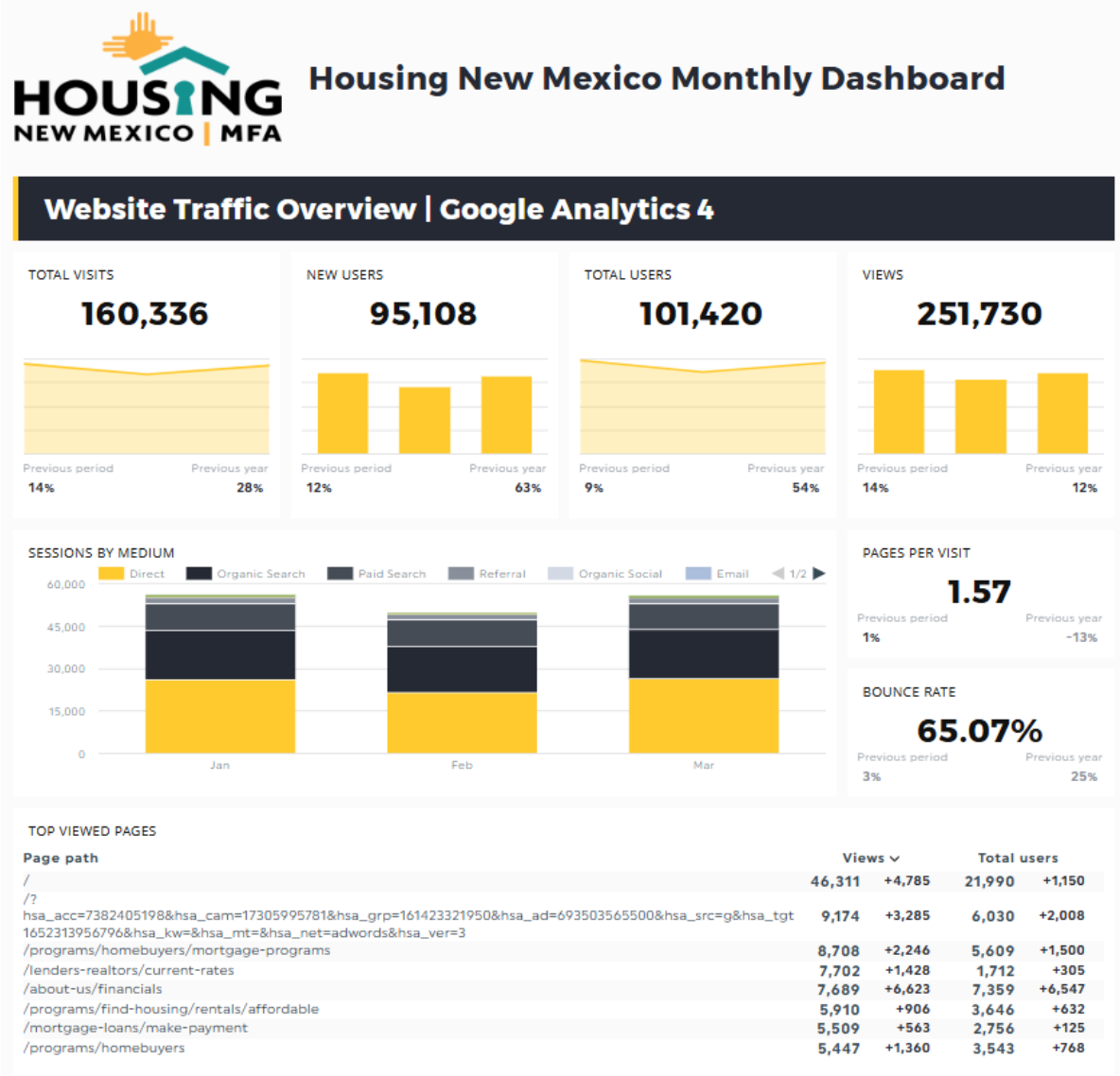
0 Comments	11 Likes	0 Saves
0 Shares	98 Reach	201 Views
11 Engagement		

Social Media – Vimeo (Video Platform)



Views = Number of times Housing New Mexico videos have been played.
Unique Viewers = People that have watched at least one Housing New Mexico video.
Impressions = Number of times a video has been loaded. Loaded = A person clicked on the video link, and the video was loaded to be viewed.

Website



Page path	Views		Total users	
/	46,311	+4,785	21,990	+1,150
/?hsa_acc=7382405198&hsa_cam=17305995781&hsa_grp=161423321950&hsa_ad=693503565500&hsa_src=g&hsa_tgt=1652313956796&hsa_kw=&hsa_mt=&hsa_net=adwords&hsa_ver=3	9,174	+3,285	6,030	+2,008
/programs/homebuyers/mortgage-programs	8,708	+2,246	5,609	+1,500
/lenders-realtors/current-rates	7,702	+1,428	1,712	+305
/about-us/financials	7,689	+6,623	7,359	+6,547
/programs/find-housing/rentals/affordable	5,910	+906	3,646	+632
/mortgage-loans/make-payment	5,509	+563	2,756	+125
/programs/homebuyers	5,447	+1,360	3,543	+768

Website

Zillow Traffic

ZILLOW SESSIONS

1,456

SESSIONS



Session Source	Sessions
(direct)	73,051
google	70,564
bing	5,747
zillow	1,456
yahoo	703
chatgpt.com	666
hs_email	650
m.facebook.com	436
duckduckgo	346
www1.eere.energy.gov	339

ZILLOW SESSION PAGES

Landing page	Sessions	
/programs/homebuyers/mortgage-programs	1,281	+127
(not set)	68	+3
/	28	-13
/programs/homebuyers/mfa-participating-lenders	23	+16
/programs/homebuyers/income-and-purchase-price-limits	13	-1
/programs/homebuyers	7	+4
/programs/homebuyers/getting-started/preparing-for-homeownership	5	-9
/contact/mfa	5	+4
/programs/homebuyers/homebuyer-education	4	-3
/about-us/financials	4	+4

Outreach

Quarterly Newsletter (January)

- Emailed to 4,696 people
- Available at housingnm.org
- Shared on social media

Housing New Mexico Newsletter

Stay Informed with Our Quarterly Newsletter!

Don't miss out on the latest updates, exclusive content, and valuable insights delivered right to your inbox. Join our growing community of subscribers and be the first to know about industry trends, new programs, and other exciting Housing New Mexico news. Sign up today!

Sign Up for Our Quarterly Newsletter

Subscribe

Gov. Lujan Grisham Proclaims Oct. 30 "Weatherization Day" as Statewide Retrofits Continue



Window Replacement

It was a day of celebration as people gathered at an Upper Fruitland, New Mexico home to learn about energy efficient retrofits that a homeowner received as part of the NM Energy$mart Weatherization Program.

The NM Energy$mart Weatherization Program's primary goal is to lower energy costs for low-income households by reducing their energy consumption, while improving their health and safety. *Housing New Mexico* administers the program through community-based nonprofit organizations offering statewide services.

Red Feather Development Group – one of *Housing New Mexico's* many partners – facilitated the home's energy efficient retrofits, including:

- Beneficial electrification of water heater and furnace
- Air and duct sealing
- Floor insulation
- Woodstove replacement
- Window replacement
- Continuous ventilation

Red Feather is a nonprofit organization that partners with Native American communities to provide culturally relevant education, hands-on training and professional housing services that improve health, safety and energy efficiency. Red Feather has been a trusted ally in strengthening homes and empowering families throughout the Southwest for over three decades.

New Mexico Gov. Michelle Lujan Grisham proclaimed Oct. 30, 2025, as "Weatherization Day" throughout the state of New Mexico. The proclamation may be read in its entirety on the *Housing New Mexico* website.

Ruidoso Regional Housing Forum



Housing New Mexico will host a one-day Regional Housing Forum at the Ruidoso Convention Center on Thursday, April 9. The forum will include plenary sessions on Housing New Mexico's updated statewide Housing Strategy and an opportunity to talk with leaders about local housing issues. Informational sessions and speakers on housing development, homelessness, homeownership, home rehabilitation, and more will present on trends and topics affecting those working in the housing industry in New Mexico.

If you are interested in presenting or would like to be added to the email invitation to attend and are working in Southern New Mexico, please email *marketing@housingnm.org*. Stay tuned to the *Housing New Mexico* website for more information!

Outreach & Events

January 8: Anchorum Homegrown Housing Program (Santa Fe)

January 16: Population Health Learning Collaborative Quarterly Meeting (Albuquerque)

January 16: Turquoise Trail Groundbreaking Ceremony (Santa Fe)

January 20-22: New Mexico Association of Counties Legislative Conference (Santa Fe)

January 26: Santa Fe Chamber of Commerce Legislative Reception (Santa Fe)

January 27: Bureau of Indian Affairs Building Bridges Meeting (Española)



Santa Fe Chamber of Commerce Legislative Reception

Outreach & Events

February 3: Route 66 Flats Ribbon-Cutting Ceremony (Albuquerque)

February 7: TenderLove Community Center Gala (Albuquerque)

March 4: Bell Bank Affordable Series Presentation (Albuquerque)

March 4: New Mexico State University Career Fair (Las Cruces)

March 5: Bell Bank Affordable Series Presentation (Clovis)

March 5: University of New Mexico Career Fair (Albuquerque)



Route 66 Flats Ribbon-Cutting Ceremony

Outreach & Events

March 7: Housing for All Fair (Santa Fe)

March 10-14: New Mexico Activities Association State High School Basketball Championships (Albuquerque)

March 19: Goodwill Community Resource Fair (Albuquerque)

March 20: Farolito Senior Community Grand Opening Ceremony (Albuquerque)

March 26: Casitas del Camino Groundbreaking Ceremony (Albuquerque)

March 31: Village of Angel Fire (Community Project Funding Award Recipient) Affordable Workforce Housing Ribbon-Cutting Ceremony (Angel Fire)



Goodwill Community Resource Fair

Constituent Inquiries

January	February	March	TOTAL
Inquiries:	Inquiries:	Inquiries:	Inquiries:
159	175	166	**500**

Looking Ahead



Marketing, Communications & Outreach

Q3 Summary to Include:

Regional Housing Forum Recap (April 9)

- New Mexico Housing Strategy
- State Tax Credit Program
- NewHome Rate Advantage (buydown program)
- New Homes for New Mexico
- Single-Family Development Programs
- Sponsorship Opportunities
- Housing Directory/Online Resource Hub
- Home Improvement Program
- Testimonial Videos
- Open House (December 9, 2026)
- New Mexico Housing Summit (September 15-17, 2027)

Questions?

Kristie Garcia

Director of Communications & Marketing

Tel: 505-767-2268

Email: kgarcia@housingnm.org

7425 Jefferson St. NE, Albuquerque, NM 87109

Tel: 505-843-6880

housingnm.org

HOUSING NEW MEXICO | MFA

We Are Housing New Mexico

Tab 18

MFA Strategic Plan Benchmarks FY 2026

Goal 1 - Create affordable housing opportunities that support and strengthen New Mexico’s communities

Benchmark: 1

Benchmark: Provide mortgage financing for 2,000 homebuyers.

Q1 On Target | Housing New Mexico | MFA financed 466 homebuyers in Q1 of FY 2026 and 466 homebuyers YTD.

Q2 On Target | Housing New Mexico | MFA financed 555 homebuyers in Q2 of FY 2026 and 1,021 homebuyers YTD.

Benchmark: 2

Benchmark: Finance the development and/or preservation of 1,200 rental units through multi-family housing development programs.

On Target |

Q1 In Q1 of 2026, Housing Development financed the development of 605 multifamily units. The YTD total of units developed and/or preserved is 605.

On Target |

Q2 In Q2 of 2026, Housing Development financed the development of 185 multifamily units. The YTD total of units developed and/or preserved is 790.

Benchmark: 3

Benchmark: Provide the financing and/or development of 500 new ownership units through Housing Development and Homeownership Departments.

New |

Q1 In Fiscal Year 2026, Q1 Homeownership financed 30 New Construction Units and Housing Development financed the development of 9 Homeownership units for a YTD total of 39 Single Family units.

Caution |

Q2 Homeownership financed 37 new construction units and 1 Partners unit, Housing Development financed 48 units, and ROC financed 2 units, for a total of 88 units in Q2. YTD total of 127 new construction units.

Benchmark: 4

Benchmark: Finance the preservation of 1,000 rental and homeownership units through weatherization, rehabilitation and housing innovation programs.

On Target |

Q1 CDD completed 112 units; P+P assisted 53 units through the Housing Innovation Program. Assisted 2 units through Rehab-2-Rental Program. YTD: 167

Q2 Caution | CDD completed 141 units. PP 98 Housing Innovations, 8 R2R YTD: 414

Benchmark: 5

Benchmark: Support and assist Housing New Mexico borrowers on all direct-serviced loans through focused call campaign to achieve a 10% increase in right party contact and 10% increase in the use of automated email reminders and communications.

On Target |

Q1 Housing New Mexico's Servicing Department is on track to achieve a 10% increase in Right Party Contact (RPC) through a focused campaign to assist borrowers on all direct serviced loans. Q1 Total RPC 1,588

Housing New Mexico's Servicing Department is on track to achieve a 10% increase in the use of automated email reminders and communications. E-Mail Notifications 294

Q2 Met |

Housing New Mexico's Servicing Department achieved a 10% increase in Right Party Contact (RPC) through a focused campaign to assist borrowers on all direct serviced loans. As of Q2 RPC is 45.41%

Housing New Mexico's Servicing Department achieved a 10% increase in the use of automated email reminders and communications. As of Q2 E-Notifications is 43.25%

Benchmark: 6

Benchmark: Increase the number of directly serviced loans by 1,900 loans.

Q1 On Target | In Q1, Servicing boarded 756 new direct serviced loans.

Q2 On Target | In Q2, Servicing boarded 841 new direct serviced loans. YTD 1597

Benchmark: 7

Benchmark: Evaluate, implement and or enhance at least 6 new products, business models, financial tools or significant program or product improvements.

On Target |

Q1 WAP started conversations with utility funders how to implement programs to utilize heat pumps and thermostats that will switch fuel sources based on real time to the least expensive fuel. Compliance-Create regulation tracking Access file for the Quality Control. Asset management started discussions with HDS to utilize their NSPIRE software, Allita. The software will help with performing and following up with the physical inspections of our multi-family portfolio. YTD: 3

On Target |

Q2 (CDD: 2) HOME Rehab is working on a program reorganization that classifies subrecipients as administrative contractors to ensure that we can cover more areas of the state while staying compliant with regulations. Staff coordinated a meeting on 2/27/26 with Lauren Sandoval from Cornerstone Home Lending. During this meeting, the Su Casa loan program was presented. Cornerstone expressed strong interest in partnering with Housing New Mexico. Follow-up discussions are planned to determine next steps. Finance and Accounting, in concert with Housing Development (2), created a framework to consider subordinate bond structures within the context of multifamily development, as well as created parameters and a modified application to consider 501(c)3 bonds for multifamily developments. AM: signed a contract with HDS to implement the IBPS modules in their Fusion software. Modules will help staff improve the MORs, rent adjustments, contract renewals and special claims processes. YTD: 8

Goal 2 - Build a network of advocates and partners that work to create and promote affordable housing in the state

Benchmark: 8

Benchmark: Achieve 20,000 social media engagements annually.

Q1 On Target | Achieved 3,297 social media engagments.

Q2 Caution | Achieved 4,345 social media engagements. YTD 7,642

Benchmark: 9

Benchmark: Achieve an average of 7 rural media mentions per month.

Q1 On Target | Achieved 19 rural media mentions.

Q2 On Target | Achieved 29 rural media mentions. YTD 48 (Average of 8 per month)

Benchmark: 10

Benchmark: Expand services of at least 10 programs to an underserved area of the state.

Q1 New | ROC is now being offered in Gallup/McKinley County through Clear Water Construction Partners, Inc. YTD: 1

On Target |

Q2 ROC Direct Services is in the process of buying a house in T or C to rehab and resell. RHP expanded into Silver City/ Lordsburg, Tesuque, and Espanola. YTD: 5

Benchmark: 11

Benchmark: Conduct or participate in an average of 5 outreach events monthly to promote Housing New Mexico and inform local governments, tribal governments, existing partners, potential new program partners and/or elected officials of Housing New Mexico programs.

Q1 On Target |

(Marketing Tracking - 9): Laguna Housing Development & Management Enterprise Housing Fair Sponsorship (Pueblo of Laguna); PNM Community Assistance Fair (Albuquerque); Raton Regional Economic Development Summit (Raton); Weatherization Day (Fruitland-Presentation and Upper Fruitland-Home); New Mexico Infrastructure Finance Conference and Awards Ceremony (Albuquerque); Pueblo of Acoma Housing Authority Housing Fair (Pueblo of Acoma); NAIOP Commercial Real Estate Development Association Sponsored Luncheon/Video Presentation (Albuquerque); Hayes Middle School Spelling Bee (Albuquerque); New Mexico State Treasurer's Office Financial Empowerment Summit (Albuquerque); (CDD - 3): Weatherization and Rehab funding discussions with Honorable Amber Crotty from the Navajo Nation; Meeting with Lion Construction about becoming a ROC service provider; RHP Virtual Public Hearing on 10/14. (P&P - 5) Met will gubernatorial candidate Sam Bregman regarding programs and services; Met with gubernatorial candidate Deb Haaland regarding programs and services; Met with Speaker of House and HAFC Chair and Vice Chair regarding programs and services, legislative ask; Provided program and funding overview to House of Representatives Housing Subcommittee; Presented on programs and services to interim Economic & Rural Development & Policy Committee. Q1: 17; YTD: 17

On Target |

(Marketing Tracking - 19) Anchorum Homegrown Housing Program (Santa Fe); New Mexico Home Builders Association Board & Committee Meeting (Albuquerque); Population Health Learning Collaborative Quarterly Meeting (Albuquerque); Turquoise Trail Groundbreaking Ceremony (Santa Fe); New Mexico Association of Counties Legislative Conference (Santa Fe); Santa Fe Chamber of Commerce Legislative Reception (Santa Fe); Bureau of Indian Affairs Building Bridges Meeting (Española); Route 66 Flats Ribbon-Cutting Ceremony (Albuquerque); TenderLove Community Center Gala (Albuquerque); Bell Bank Affordable Series (Albuquerque); New Mexico State University Career Fair (Las Cruces); Bell Bank Affordable Series (Clovis); University of New Mexico Career Fair (Albuquerque); Santa Fe Association of REALTORS Housing for All Fair (Santa Fe); New Mexico Activities Association State High School Basketball Championships (Albuquerque); Goodwill Industries Community Resource Fair (Albuquerque); Farolito Community Grand Opening & Ribbon Cutting (Albuquerque); Camino del Casitas Groundbreaking (Albuquerque); Village of Angel Fire Affordable Workforce Housing Ribbon Cutting (Angel Fire);

Q2 [CDD - 8] RHP overview/ NOFA presentation to an interested Service Provider from Gallup; National Alliance of Recovery Residences to create a NM NARR affiliate + NM Recovery Networking Group (1/22, 3/31); Tres Rios Habitat for Humanity 3/11/26; Presented at NASCSP Winter Training Conference 3/3/26, for Implementing WAP Technical Field Monitoring for DOE grantees and subgrantees; Collaborated with Massachusetts and Maine for Quality Control Inspector succession planning and shortages with state and agency levels on 3/5/26; Presented Navigating the Infrastructure and Investment Jobs Act (IIJA) Final State Plan Modification – Strategies for Success. This webinar was recorded and will be used for training purposes across the nation; On 3/25/26 WAP staff met with Priscilla Lucero, Executive Director of the Southwest New Mexico Council of Governments, to discuss potential state grant opportunities to support service providers. As a result of this conversation, SRHCDC has begun engaging with Priscilla to explore partnership opportunities with HNM and potential funding sources.
[P&P 9] Presentation to Senate Finance Committee regarding programs and funding; Presentation to House Appropriations and Finance Committee regarding programs and funding; Presentation to House Commerce & Economic Development Committee regarding programs and funding; Presentation to House Taxation and Revenue Committee regarding programs and funding; Valencia County Commission meeting to present AHA implementation and compliance; Housing New Mexico Programs Overview for Raton Community Development Collaborative; Meeting with Chenoa Stilwell Jensen regarding tribal opportunities;
Sierra County Commission meeting to present AHA implementation and compliance; SW Tribal Justice Collaborative/UNM Health to discuss programs. Q2: 36; YTD: 54 (average of 9 per month)

Benchmark: 12

Benchmark: Provide at least 100 formal group training or technical assistance opportunities for existing property owners, developers, service providers and/or lenders.

On Target |

Q1 Homeownership: 13 training sessions to 187 persons. Housing Development provided a LIHTC Fundamentals training and the 2026 QAP Workshop. CDD: 4 Peer Exchanges; 1 info session with City of ABQ and Bernalillo County officials about the Landlord Engagement Program; 5 T&TA sessions with Cloudburst Group for service providers; 1 National HOPWA Networking Group. P&P staff met with Four Corners Economic Alliance and consultants for San Juan County on AHA technical assistance; P&P staff provided technical assistance to Valencia County on AHA compliance; Provided technical assistance to San Juan County Partnership and El Camino Real Housing Authority to begin projects under Rehab-2-Rental Program. (4) YTD: 29

On Target |

Q2 Homeownership: 12 sessions to 344 persons. (CDD- 19): 4 WAP Technical Calls; 2 Regional Weatherization calls; 7 Peer Exchanges; WAP PAC & Public Hearing; Prevailing Wage training with DWS; Monitoring Preparation with TenderLove Community; NSPIRE Implementation guidance for HOPWA; HOME-ARP new provider onboarding training; Contract Renewal Training for over 60 provider agencies. Asset Management: Provided Section 811 training to our LLAs. PP Presented at Southwest Tribal Housing Alliance tri-annual meeting from January 12- 14, 2026. YTD: 62

Benchmark: 13

Benchmark: Plan housing summit, open house, or networking event.

Q1 On Target |

November 2025: 2025 Housing Summit Wrap Report finalized and presented to CEO and CHO; Executive Summary prepared for board.
November 19: 2027 Strategic Planning Meeting with CEO and CHO, Marketing Director, and Sr Director of Policy Planning
November 2025: 2026 Open House Committee formed enterprise wide with members from Marketing, CDD, and Policy & Planning
December 2025: Date for Ruidoso Regional Housing Forum tentative set for April 9, 2026; planning for housing symposiums begins.
December 3, 11 am: First 2026 Open House Committee meeting, planning phase
December 2025: Contract Negotiations with Hotel Albuquerque commence; Draft Contract review.
December 15, 2025: Contract signed for Ruidoso Convention Center for April 9 Regional Housing Forum.

On Target |

Q2 2027 NEW MEXICO HOUSING SUMMIT: Strategic Timeline & Master Plan Drafted; Speaker Research and portfolio distributed for review; Introductory meeting with three vendors Registration Software Platform (Cvent, Swoogo, Whova) for consideration; held Registration Software Evaluation meetings with vendors Cvent, Whova, and Swoogo; held Housing New Mexico & Cvent Registration Software planning meeting.; held Planning Meeting to discuss keynote portfolio; Finalized hotel contract and Cvent contract.
APRIL 9, 2026 REGIONAL HOUSING FORUM (RUIDOSO): Held Strategic Planning Meeting with CEO, CHO, Marketing Director, and Sr Director of Policy & Planning held; Finalized Ruidoso Convention Center contract; held several Planning Meetings.
2026 OPEN HOUSE: Held Committee Meeting in February; held meeting and walk-through with Special Touch Catering

Goal 3 - Maintain judicious financial stewardship and principled, efficient business practices

Benchmark: 14

Benchmark: Obtain unqualified opinion on financial statements and no material weakness in internal control over financial reporting or major programs, excluding first-time audits.

Q2 Met | Audit issued with an unmodified opinion and no material weaknesses. Audit was approved by Board on 1/21/2026.

Benchmark: 15

Benchmark: Achieve operating performance and profitability equal to net revenues over total revenues of at least 10%.

On Target |

Q1 Operating performance and profitability as of 12/31/25 is 25.45%. The five-year average for operating performance and profitability is 13.78%.

On Target |

Q2 Operating performance and profitability as of 3/31/26 is 22.18%. The five-year average for operating performance and profitability is 13.96%.

Benchmark: 16

Benchmark: Obtain balance sheet strength equal to net asset position over total bonds outstanding of at least 20%.

Q1 On Target | Balance sheet strength as of 12/31/25 is 19.98%. The five-year average for balance sheet strength is 22.49%.

Q2 On Target | Balance sheet strength as of 3/31/26 is 20.53%. The five-year average for balance sheet strength is 22.29%.

Benchmark: 17

Benchmark: Realize a weighted average administrative fee of at least 18 basis points across bond issues.

On Target |

Q1 In Q1, Housing New Mexico issued no new money bond issues, only a convertible option bond (COB) issuance. As such, it did not earn any administrative fees.

On Target |

Q2 In Q2, Housing New Mexico issued the 2026 Series A/B Bond issue, which was a new money bond issuance. The administrative fee for this issuance was 20 basis points (bps).

Benchmark: 18

Benchmark: Achieve non recoverable the cost of bond issuance not to exceed 1% of the bond volume and maintain negative arbitrage amounts to be deposited across bond issues at less than 3% of total bonds issued .

On Target |

Q1 Fiscal year to-date, nonrecoverable costs of bond issuance were 0.26% of bonds issued and negative arbitrage deposits were 0.31% of bonds issued.

On Target |

Q2 Fiscal year to-date, nonrecoverable costs of bond issuance were 0.50% of bonds issued and negative arbitrage deposits were 0.19% of bonds issued.

Benchmark: 19

Benchmark: Maintain a weighted average total profit of 1% across TBA (to be announced) executions.

Q1 On Target | Fiscal year to-date, weighted average total profit across TBA executions was 1.78%.

On Target |

Q2 For Q2, the weighted average total profit across TBA executions was 1.89%. Fiscal year to-date, the weighted average total profit across TBA executions was 1.84%.

Benchmark: 20

Benchmark: Earn 100% base fees for PBCA contract.

Q1 On Target | All tasks for this quarter were completed and 100% of the fees were collected.

Q2 On Target | All tasks for this quarter were completed and 100% of the PBCA fees were collected.

Benchmark: 21

Benchmark: Yield a collection rate of 98% or greater for compliance monitoring fees.

Q1 On Target | Invoices for compliance fees were processed and sent out to owner/agents this quarter.

Q2 Met | As of 3/31/2026, 98% of the fees have been collected.

Benchmark: 22

Benchmark: Meet commitment and expenditure requirement of 95% of recurring grant funding.

On Target |

Q1 As of 12-31-25, we believe that we are on target to meet goal. We will have better idea at the end of 3rd quarter as we approach state fiscal year end of 6-30-26.

On Target |

Q2 As of 3-31-25, we are still on target to meet goal. Once we receive billings from Sub-Recipients for April 2025 we will be able to further assess if there any recurring grant funds at risk of not being spent.

Benchmark: 23

Benchmark: Commit 85% of STB recurring funding annually in resources for affordable housing of New Mexico Housing Trust Funds by June 30.

Q1 On Target | STB 26 is 100% committed, 57% awarded and 8% expended.

On Target |

Q2 STB 24 is 100% awarded and 76% expended. STB 25 is 100% awarded and 85% expended. STB 26 is 63% awarded and 19% expended.

Benchmark: 24

Benchmark: Increase funding by at least 3 new sources.

Q1 Caution | NA

Met |

Q2 January 12, 2026, received confirmation Housing New Mexico was awarded 2nd round of CEED funding from EMNRD for Energy$mart program, $2,000,000; February 20, 2026 Housing New Mexico was awarded $250,000 of CPF funding from Congresswoman Melanie Stansbury’s office. 2026 legislative session $50 million state funding special appropriation; $5.1 million state funding capital outlay, YTD 4

Benchmark: 25

Benchmark: Improve at least 15 processes or resources.

Q1 On Target |

(CDD - 5) HIP updated forms to be in compliance with HOTMA regulations; HIP consolidated the File Worksheet and Income Certification form into one document, further streamlining processes; HIP updated the Site Inspection form to include date scope items are completed, thus making it easier for providers to track and include in invoicing; Staff improved the process used by COC subgrantees when reporting the number of clients assisted each month by providing a template for them to use and included step-by-step instructions that have resulted in a significant decrease in errors by the subgrantees; Staff received T&TA from International Coaching Federation to develop RHP specific monitoring tools, RHP client file checklist, and RHP monitoring plan. Implemented electronic sign in for visitors. YTD 6

On Target |

Q2 (CDD - 7) Began revising Rehab Standards for HOME program; Eliminated the OPS Report/SF10 for EHAP and CoC invoicing to minimize errors in data reporting; using only APR or CAPER for verifiable dNata; RHP Program Manual received a full revision from the International Coaching Federation (ICF); RHP Monitoring Tools were developed through T&TA with ICF; HOPWA Program Manual received a full revision through T&TA with the Cloudburst Group; HOPWA NSPIRE inspection forms were created to meet the newly implemented standards; WAP collaborated with IT to have the online Energy$mart System energy savings report to mirror the calculated MMBtu's, kWh, and baseload measure savings with the WAWeb Energy Audit Report -ultimately making data entries flow easier for the service providers and decrease the opportunity for monthly invoicing errors. YTD: 13

Goal 4 - Provide robust technological solutions

Benchmark: 26

Benchmark: Maintain a RS3 score greater than or equal to 780, averaged over four quarters.

On Target |

Q1 MFA's internal and external penetration testing will be completed in Q4. MFA received a Ivanti Security Score (RS3) of 811 (low risk). RS3 represents MFA's cyber security posture, measuring risk posed by existing vulnerabilities and current potential threats. The rating range is from 300 (high risk) to 850 (very low risk).

Q2 On Target | The current RS3 score is a 823 Very Low Risk

Benchmark: 27

Benchmark: Achieve a Recovery Point Objective (RPO) for infrastructure servers at or below ten minutes and a Recovery Time Objective (RTO) at or below six hours.

On Target |

Q1 The current RPO for all critical infrastructure equipment is currently meeting the Service Level Agreement of less than 5 minutes and the tested failover Recovery Time Objective was just over one hour, which is below the goal of six.

Q2 On Target | The current RPO is currently meeting the SLA as we recovered a server on March 9, 2026 in a time of 1hr and 19 minutes.

Benchmark: 28

Benchmark: Implement at least 2 new software solutions.

On Target |

Q1 Completed the implementation of CEED funding to NM EnergySmart, Least Privilege Access Managment to all employees and added Vendor Privilege Access Management for all our external vendors.

On Target |

Q2 Completed the implementation of Clearwater Analytics, intended to monitor and report on Housing New Mexico's single family bond program.

Benchmark: 29

Benchmark: Complete implementation of the internal funds management system.

On Target |

Q1 Completed first round of User Acceptance Testing and setup PowerLender data for integration (this will allow the tracking of DPA), test and live environments have been setup and migrations will start in Q2.

Q2 On Target | Currently performing second round of user acceptance testing.

Benchmark: 30

Benchmark: Utilize enhanced loan system technology and initiate a strategic campaign(s) to enroll at least 25% of borrowers to a paperless environment.

Q1 On Target |

Housing New Mexico's Servicing is in the process of finalizing the MITAS e-notification enhancements and will begin the campaign in Q2. Working with Marketing to produce a "go paperless" flyer to send to borrowers.

On Target |

Q2 The MITAS Loan System has been updated for e-notification enhancements and Servicing is testing updates. As soon as testing is successful, we will launch the "go paperless" campaign.

Benchmark: 31

Benchmark: Promote automated payment systems to reduce delinquencies and manual payment processing by at least 25%.

On Target |

Q1 Housing New Mexico's Servicing department is in the final stage of implementing a the new MITAS ACH enhancements which expands options for automated payments. Campaign will begin in Q2.

On Target |

Q2 Housing New Mexico's Servicing department is in the process of sending communications to borrowers currently using "manual" payment methods to promote automated payment methods which provide more timely payments and contributes to the reduction of delinquencies.

Benchmark: 32

Benchmark: Develop, finalize and implement an enterprise wide Artificial Intelligence (AI) Use policy.

Q1 On Target | AI Policy has been developed and finalized, will be presented to Board of Directors in Q2.

Q2 Met | Board approved AI Policy on January 21, 2026. The policy has been implemented and the AI Committee is meeting regularly.

Goal 5 - Foster a healthy, dynamic and team-oriented work environment

Benchmark: 33

Benchmark: Participate in annual employee engagement survey and determine and implement actionable steps to address opportunities for improvement.

Q1 On Target | Draft questions created and presented to Policy Committee. We will continue to edit for potential roll out in the April timeframe.

Q2 On Target | Survey Questions finalized. Survey will go out to all employees in Mid-May.

Benchmark: 34

Benchmark: Provide training and professional development opportunities.

New |

Q1 Housing Development- One staff member attended and passed Grow America's HD 435 course. CDD - 2 staff attended the ReFrame Conference in Kansas City, MO; 1 staff completed Become a Home Inspector certification training in Boulder, CO; T&TA from Fletcher Group and International Coaching Federation for RHP regulations; T&TA from Cloudburst Group for HOPWA; staff completed a total of 7 ADP courses.
Total of eight staff promotions

Q2 On Target |

(Housing Development): two staff members attended the NCSHA Institute in January, one staff member attended the GrowAmerica HD420 training session, five staff members attended the Evaluating, Underwriting, and Monitoring Construction Loans virtual training in March, and one staff member attended the "Workhorse of Affordable Housing Training" in February. Total of nine trainings for HD in Q2.
(CDD): two staff attended NAEH Leadership Summit on Ending Homelessness in San Diego 3/1-3/3/26; one staff member received 32 hours of T&TA through the International Coaching Federation (ICF) for RHP. Have been approved for an additional 32 hours and 32 hours of T&TA through the Cloudburst Group. Have been approved for an additional 32 hours; one staff member completed DRGR for RHP training; one staff member attended The Fletcher Group's monthly RHP Training Webinars; one staff member completed the HOPWA Financial Management course via HUD Exchange; one staff member completed HMIS training via NMCEH; one staff member completed DOE Quality Control Inspector (QCI) Re-certification;
one staff member attended the NASCSP Weatherization Winter Training Conference 3/3/26; one staff member completed Asbestos inspector training; one staff member attended the National Summit on Youth Homelessness in Washington DC 3/11-3/14/26; one staff member completed Tools of the Trade: Measuring and Exposing Air Leaks; one staff member completed Sessions 1 & 2 of Grants Management in Review; one staff member completed NASCSP Tips and Tricks; one staff member completed NCAP Energy: Advanced Weatherization Strategies for Lowering Household Energy Cost. CDD promoted 2 staff members during Q2. (Finance & Accounting) One staff member completed NCSHA webinar training on multifamily bonds; one staff member attended the Smith's Affordable Housing Finance Conference; one staff member attended the NCSHA HFA Institute; several staff members have been registered for their CPA.
Karla Alvarez attended prep classes for Fundamental Payroll certification classes and passed her certification exam. Mike Dines attended Facility Management Certification Course and will be testing in the third quarter.

Benchmark: 35

Benchmark: Consistently provide team building opportunities for Housing NM staff that promote a healthy, dynamic work environment.

Q1

P&P Hosted inaugural Fiesta de Frito Pie; has P&P team building (resin neckless and pizza).
P&P hosted a Secret Santa ornament exchange with Marketing/Communication and Admin staff. (3)
Fall Festival with trick o treat for kids for the organization
Team building Wreath decoration and raffle for the entire organization
Hosted Balloon Fiesta breakfast
Random fun day - Hot Chocolate treat
Some staff volunteered at Ronald McDonald House-Guest Chef.

On Target | Annual Recognition event

Q2

On Target |

Hosted "Little Dragon" baby sprinkle for PP team member.
Spontaneous Fun Day-Hot Coco for organization; Quarterly Recognition Event-announcements/team building Activity/Lunch. Finance and Accounting had a teambuilding event involving candle making at a local small business.

Benchmark: 36

Benchmark: Complete full compensation study in even years and complete compensation review in odd years.

Q1 On Target | Scheduled to commence in the May timeframe

Q2 On Target | Study is underway

MEMO

TO: Housing New Mexico | MFA Board of Directors
Through: Policy Committee – May 20, 2026

FROM: Alex Lundy, Finance Manager

DATE: May 5, 2026

SUBJECT: Single Family Mortgage Program Bonds, 2026 Series A/B, Pricing & Closing Summary

Summary:
The 2026 Series A/B transaction is a new money bond issue which priced on January 22, 2026 and closed on February 25, 2026. Below is a summary of the bond sale:

Structure: This deal closed $120.0 million in principal value solely providing new money for financing single-family first-time homebuyer mortgages. It is financed by non-AMT serial bonds, term bonds, and premium amortization class ("PAC") bonds. This issuance blended $96 million tax-exempt with $24 million taxable bonds to stretch state-allocated Private Activity Bond (PAB) volume cap efficiently while keeping rates below the New Mexico market for borrowers.

Marketing: To enhance marketing to retail investors, our selling group members participated in the underwriting syndicate, namely: Fidelity Capital Markets, Hilltop Securities, D.A. Davidson, FHN Financial, and Jefferies. This underwriting syndicate submitted $10.765 million in orders and was allotted $8.595 million of bonds, with Fidelity being the only member who participated.

Tax-Exempt Issue Performance:
- $316.79 million institutional orders
- $17.98 million retail orders
  - $2.94 million of which from NM-based retail investors

Taxable Issue Performance:
- $103.42 million institutional orders
- $0.13 million retail orders

Total orders for the bond issue were $438.31 million for both retail and institutional investors (not including stock member orders), which is an increase of 24.3% in total orders compared to Housing New Mexico's previous new money bond issuance, the 2025 Series E/F issuance. The increase in orders largely coincides with the 20% increase in overall issuance size from the last bond issue ($100 million). In some cases, demand for certain bonds resulted in

meaningful oversubscription which allowed Housing New Mexico to revise its pricing and lead to yields that were more advantageous for the Authority.

Use of Bond Proceeds: The $120.0 million will finance the purchase of new securitized mortgage loans originated under Housing New Mexico's First*Home* program and to roll forward a subsidy generated from prior bond issues which helped maintain competitive mortgage rates. The weighted average mortgage rates that will be funded by the proceeds of the bonds will be as follows:

Program	Government (FHA-insured)	Conventional (FNMA-insured)	Conventional (FHLMC-insured)
First*Home*	5.722%	5.965%	5.989%

Yield Spread: Spread is the difference between the above mortgage loan yield and the bond yield. The maximum spread permitted by federal tax law on tax-exempt bond issues is 1.125% but when blended with taxable bond issues, the aggregate spread can be higher. The following table details the individual spread anticipated for each portion of the issue:

	Tax-Exempt	Taxable	Aggregate
Loan Yield	5.637%	5.391%	6.650%
Bond Yield	4.526%	4.276%	5.512%
Spread	**1.111%**	**1.115%**	**1.138%**

Additionally, the net present value benefit of the entirety of the transaction is estimated at $3.75 million, or 3.1% of the bonds issued. Housing New Mexico has kept interest rates competitive in the rate-decreasing market and this ultimately led to the creation of ~$0.1 million of zero participating loans.

Investment of Bond Proceeds: Until fully spent, funds from the bond issue are invested in Federated Hermes' Government Obligations Fund Institutional Shares (GOIXX) through Zions Bank, the General Indenture Trustee.

Exhibits:

1. The attached Exhibit 1 contains a table summarizing more detailed information about the 2026 Series A/B bond issue as well as bond issue characteristics from other recent single-family issuances for comparative purposes.
2. The attached Exhibit 2 is a comprehensive in-depth "Post-Sale Analysis" for 2026 Series A/B, prepared by Housing New Mexico's Financial Advisor, CSG Advisors Inc.
3. The attached Exhibit 3 is a summary from the rating agency, Moody's, detailing how zero participations (or zeroes) function when they are created in a bond issue.

EXHIBIT 1

Housing New Mexico | MFA

Summary of Recent Bond Issue Characteristics

	For Info Only	For Info Only	For Info Only	For Info Only	
	2024G	**2025A/B**	**2025C/D**	**2025E/F**	**2026A/B**
	New Money Tax-Exempt	New Money Blended	New Money Blended	New Money Blended	New Money Blended
Type of Structure	Traditional	Traditional	Traditional	Traditional	Traditional
1 Tax Exempt Bonds	$70,000,000	$72,000,000	$100,000,000	$60,000,000	$96,000,000
Taxable Bonds	$0	$48,000,000	$40,000,000	$40,000,000	$24,000,000
Tax-Exempt Refunding Bonds	n/a	n/a	n/a	n/a	n/a
Taxable Refunding Bonds	n/a	n/a	n/a	n/a	n/a
Total Amount of Bonds Issued	$70,000,000	$120,000,000	$140,000,000	$100,000,000	$120,000,000
2 Bond Issue(s) Refunded	n/a	n/a	n/a	n/a	n/a
3 Economic Benefit/Net of PV Subsidies*	$2.2 million/$3.5 million	$4.0 million/$3.5 million	$4.4 million/$3.7 million	$3.2 million/$1.7 million	$3.75 million/$3.29 million
4 Original/Current Bond Ratings: Moody's	Aaa/Aa1	Aaa/Aa1	Aa1	Aa1	Aa1
5 Pricing Date(s)	11/18/2024	1/23/2025	4/26/2025	7/31/2025	1/22/2026
6 Bond Closing Date	12/19/2024	2/26/2025	5/29/2025	8/27/2025	2/25/2026
7 Serial Bond Maturities					
AMT	None	None	None	None	None
Non-AMT	3/1/26-9/1/36	9/1/26-9/1/37	9/1/26-9/1/37	9/1/26-9/1/37	3/1/27-9/1/38
Taxable	None	9/1/26-9/1/36	3/1/27-9/1/36	9/1/26-9/1/33	3/1/27-9/1/38
8 Term Bond Maturities					
Non-AMT	9/1/39,9/1/44 9/1/49,9/1/54	9/1/40,9/1/45 9/1/50,9/1/55	9/1/40,9/1/45 9/1/50,9/1/55	9/1/40,9/1/45 9/1/50,9/1/55	9/1/41,9/1/46 9/1/51,9/1/56
Taxable	None None	9/1/40,9/1/45 9/1/50,9/1/55	9/1/40,9/1/45 9/1/50,9/1/55	9/1/37,9/1/40 9/1/45,9/1/50 9/1/55	9/1/41,9/1/46 9/1/51,9/1/56
9 Premium PAC Maturity					
Non-AMT	9/1/55	$57,040	3/1/2056	3/1/2056	3/1/2057
Taxable	None	$57,040	3/1/2056	3/1/2056	3/1/2057
10 Split Between FIRST HOME Government and Conventional Loans					
Government	82%	66%	70%	80%	80%
Conventional	18%	34%	30%	20%	20%
11 Weighted Average Loan Rates+					
FIRST HOME - Government	5.750%	5.985%	6.220%	6.220%	5.722%
FIRST HOME - FNMA <80%	6.125%	6.360%	6.595%	6.478%	5.956%
FIRST HOME - FNMA >80%	6.125%	6.360%	6.595%	6.478%	5.956%
FIRST HOME - FHLMC <80%	6.125%	6.360%	6.595%	6.478%	5.989%
FIRST HOME - FHLMC >80%	6.125%	6.360%	6.595%	6.478%	5.989%

12	10-Year Treasury Rate at Pricing	4.42%	4.65%	4.30%	4.37%	5.796%
13	**MFA Contribution at Closing**	**$1,399,955**	**$3,239,800**	**$3,743,331**	**$3,538,660**	**$77,030**
	Cost of Issuance (COI)	$690,000	$1,055,000	$1,180,000	$910,000	$1,070,000
	COI as a % of Bonds Issued	0.97%	0.86%	0.84%	0.91%	0.89%
	Negative Arbitrage Deposit	$1,250,000	$2,600,000	$3,200,000	$3,000,000	$0
14	Administrative Fee (to MFA)	0.180%	0.200%	0.200%	0.200%	0.200%
15	Bond Allocation System Followed***	Yes	Yes	Yes	Yes	Yes

*Subsidy generated/(utilized) by a prior bond issue. Assumed 150% PSA over the life of the bonds.

+Weighted average rate of loans in the pipeline.

**The Guaranteed Investment Contract is competitively bid.

***The bond allocation system that is followed is common in the investment banking industry and is as follows:
The lead manager keeps track of when the orders are received which is referred to as an order flow tracking system.
The bond allocation system also dictates that Bonds are awarded to managers prior to any selling group members
even though group members may have entered orders first. In-state retail orders receive first priority,
followed by orders for the benefit of the group which are allocated by management fee percentage;
next are net designated orders placed through the senior manager where the buyer designates the sales credit
to specific managers, and finally, member orders receive the lowest priority.

$120,000,000
New Mexico Mortgage Finance Authority
Single Family Mortgage Program Class I Bonds
$96,000,000 2026 Series A (Tax-Exempt) (Non-AMT)
$24,000,000 2026 Series B (Federally Taxable)

POST-SALE ANALYSIS

KEY RESULTS FOR HNM

Purpose. This transaction is a traditional single-family bond issue with semi-annual interest and principal, though bonds can be redeemed quarterly from excess revenues. Its purpose, like similar prior new money transactions, is to:

1. Finance new loan production at attractive interest rates for homebuyers,
2. Provide beneficial economics to HNM with as close to the maximum yield spread permitted by the IRS as possible,
3. Use taxable financing for 40% of the par amount of the bonds, thus stretching scarce private activity bond volume cap,
4. Strategically use HNM's zero participation loans as needed, and
5. Keep negative arbitrage to a minimum.

Additionally, this transaction uses some of the zero participation loans from past series (2025 Series CD). 2026 Series AB will create approximately $0.1 million in addition to HNM's estimated $23.15 million zero participation loans pipeline. A future bond issue will reallocate the remaining zero participation loans from 2026 Series AB.

Approach and Strategy. MFA issued a portion of the financing as taxable bonds, thus reducing the amount of new volume cap needed in the transaction. MFA has used taxable bonds in the past to economically refund prior bonds and starting with 2024 Series AB used taxable bonds to finance the purchase of new loans.

From a strategic point of view, HNM has been:

1. Building a loan pipeline by reserving loans, while reviewing expected rates on a traditional bond structure,
2. Issuing bonds to begin financing mortgage-backed securities at bond closing through a 3 to 4 month origination period, and
3. Protecting itself against rates rising before bonds are sold by using zero participation interest subsidies it has earned from past transactions.

Primary Objectives. HNM therefore has four primary objectives in this issuance:

1. Finance existing production at the lowest yield possible,
2. While keeping mortgage loan rates low, strategically use HNM's approximately $23.15 million of zero participations (prior to issuing 2026AB) to achieve full spread and preserve more zero participations for future production, and
3. Include taxable bonds (20% of total par) in the structure, thus reducing the use of new volume cap which is in greater demand across the state, and
4. Raise bond premium in order to generate proceeds to help fund the purchase of the MBS from the servicer at 101%, to fund cash flow lag, and to fund all of the costs of issuance of the transaction.

Structure. The 2026AB bonds:

- Included bond proceeds sufficient to finance $120.0 million of new pipeline production and provide sufficient proceeds to use and store zero participations,
- Both 2026A and 2026B were structured with serial bonds, term bonds, and Planned Amortization Class (PAC) bonds,
- Sold the 2026A and 2026B PAC bonds with a total premium of $3.4 million which provides additional funds to purchase $120.0 million of MBS and costs of issuance.
- Were priced 4 weeks prior to closing, enabling HNM to lock in its borrowing cost sooner as well as finance more of its pipeline production prior to closing, thus reducing both interest rate risk and negative arbitrage,
- Allow for either GNMA, Fannie Mae (FNMA), or Freddie Mac (FHLMC) MBS depending on HNM's loan pipeline,
- Provided HNM with an optional call in 8 years at par (or slight premium with regard to the PAC bond) if it proves profitable to redeem the bonds in the future,
- Required no negative arbitrage deposit and will use the General Capitalized Interest account to provide necessary funds to cover non-origination stress test in rating agency cash flow runs.

Results. Both the 2026A and 2026B bond structure consisted of three major components: serial bonds, term bonds and premium PAC bonds.

1. **Yields.** The aggregate bond yield (true interest cost) of the total 2026AB issuance was 4.53% assuming 100% FHA prepayments (compared to 5.13% for the 2025EF bonds sold six months prior in July, which was 40% taxable).

2. **Use of Zero Participations.** In order to maintain full yield spread, 2026AB is forecasted to create $0.1 million in zeros on a nominal basis resulting in a total of $23.3 million in zeros for future bond issues (assuming participation with a future issue in 6 months).

3. **Net Economic Benefits.** The transaction's projected net present value was $3.75 million at 150% PSA prepayment speed, or approximately 3.1% of the bonds issued. Including the impact of zeros created, the net present value was $3.29 million.

Bond Results. Following are key highlights:

1. **Timing.** The bonds were priced on Thursday, January 22nd, with a combined single two-hour order period for both retail and institutional buyers.

   General municipal bond issuance as well as housing bond issuance was light during the week of 2026AB's pricing. In addition to HNM's sale, Montana priced single family tax-exempt bonds during the week of January 19th.

   On the pricing date of January 22nd, the 10-year Treasury ended the day at a yield of 4.26%, while the 10-year MMD rate was 2.67%. See "Market Details" below for a full description of the market leading up to the pricing date.

Retail Interest. On the morning of Thursday, January 22nd, a two-hour order period was established with first priority to orders from New Mexico retail investors and second priority to national retail investors. This resulted in a total of $18.05 million of retail orders for the 2026A bonds ($2.94 million of New Mexico retail). There were only $0.13 million of retail orders for the taxable 2026B bonds, as taxable demand largely comes from institutions.

2. **2026A Institutional Interest.** In all, institutions put in orders for the 2026A bonds totaling $312.7 million (compared to $169.6 million for 2025E). Due to subscription across the serial bonds three of the serial bond yields were lowered by 5 bps, and four were raised by 5 bps. The 2046, 2051 and 2056 term bonds were oversubscribed by 6,2x, 5.2x, and 6.4x, resulting in 5 bp yield reduction for each of those term bonds. Investor interest in the $28.0 million of PAC bonds was sufficient, with 1.4x subscription resulting in a 101 basis points spread.

3. **2026B Institutional Interest.** In all, institutions put in orders for the 2026B bonds totaling $104 million compared to only $24 million of bonds offered. Due to sufficient oversubscription across the serial bonds, yields on ten of the serials were adjusted lower in yield by 1 to 2 bps. The 2046, 2051, and 2056 term bonds were oversubscribed by 3.7x, 3.8x, and 6.6x, and were lowered by 3 bps, 3 bps, and 6 bps, respectively. The PAC bond also received strong demand at 5.4x subscription and was lowered in yield by 5 bps.

4. **Selling Group.** To enhance the order flow, particularly with retail investors, four selling group members were included in the underwriting syndicate for 2026A. Selling group members included D.A. Davidson, Hilltop Securities, Bancroft Capital, Jefferies, Fidelity Capital Markets, and FHN Financial Markets. See below for orders and allotments from the selling group, of which Fidelity brought the most orders to the pricing:

TABLE 1: RETAIL ORDERS BY SELLING GROUP MEMBER (THOUSANDS):

Selling Group Member	Orders	Allotments
Fidelity Capital Markets	$ 10,765	$ 8,595
Bancroft Capital	-	-
D.A. Davidson	-	-
FHN Financial D.A. Davidson	-	-
Hilltop Securities	-	-
Jefferies	-	-
TOTAL	***$ 10,765***	***$ 8,595***

**excludes unfilled stock orders.*

The selling group was useful to the issuance in terms of generating additional retail interest. Fidelity led the selling group by a wide margin in generating orders that received allotments.

5. **2026A Comparable Transactions (Tax-Exempt).** The 2026A bonds priced similarly on a nominal yield basis and on a spread to MMD basis as the $70 million Montana (Aa1/AA+) issue. Most importantly, the 3 longest term bonds priced 5-6 bps lower in yield than Montana one day prior. HNM's PAC bond (5 year average life, 75-500% PSA band) priced at a spread of +101, 4 bps higher than Montana's PAC bond (5 year A/L, 75-600% PSA band) sold on January 21st.

6. **2026B Comparable Transactions (Taxable).** The 2026B taxable bonds priced at slightly wider spreads to Colorado's taxable issues, but at higher nominal yields given the higher US Treasury rates later in the week when HNM priced its bonds. HNM's PAC bond spread of +95 to the 5-year UST was 1 bp inside the +96 that Florida achieved 2 weeks prior. Overall, MFA's 2026B taxable issuance priced in line with recent taxable housing bond transactions with strong results for the PAC bond.

MARKET DETAILS

Key Dates: Retail and Institutional Order Period: Thursday, January 22, 2026
Closing Date: Wednesday, February 25, 2026

Market Dynamics. Since January, rates markets were focused less on "imminent cuts" and more on how quickly the Fed might resume easing after holding policy steady at its first meeting of 2026. At the January rate setting meeting, the FOMC maintained the federal funds target range at 3.50%–3.75%, reiterating a data-dependent approach and its commitment to returning inflation to 2%.

Municipal bond yields have decreased since the start of the year, with strong start-of-year reinvestment demand meeting manageable near-term supply. However, ongoing uncertainties related to trade policies and potential federal budget cuts continue to pose risks to the municipal bond market.

Interest Rates. On Thursday, January 22nd, the 10-year US Treasury yield was 4.26%, and the 10-year MMD was 2.67%, with a very favorable MMD/Treasury ratio of 63%. Treasury and municipal markets appear to have stabilized since the shock the markets experienced in April of 2025.

Municipals.

Additional factors affecting the municipal bond market include:

- Supply. In 2025, the supply of new issue municipal bonds was the highest of the last five years at $580 billion, a 13% increase to the $514 billion issued in 2024. Through January, year-to-date issuance is 6.9% lower than same period in 2025, with robust issuance expected throughout the first quarter.

- Demand. 2026 year-to-date, January reinvestment appetite has helped meet the increased supply. Municipal exchange traded funds ("ETFs") have also grown, helping to keep a more positive tone to investor demand in the muni market. In the months since the tariff turmoil of April 2025, investor demand has been solid in part due to elevated yield levels and more favorable MMD to US Treasury ratios.

- Ratios. Showing the greater sensitivity of treasury yields to global investor sentiment and other market changes, ratios between the 10-year MMD index and the 10-year treasury bond yields and the 30-year MMD and the 30-year treasury yields often do not move in sync. Spreads between the 10-year and 30-year MMD index levels and their respective US Treasury yields are important indicators for institutional investors in tax-exempt bonds and remain favorable to HFAs. On the date of pricing for 2026AB, the 10-year MMD/Treasury ratio was 63%, compared to ratios in the 66-80% range throughout 2025 (*see* ***Table 2*** *below*).

TABLE 2: COMPARISON OF RATES IN RECENT TRANSACTIONS

Issue	Date	10 Year MMD	10 Year Treasury	MMD to Treasury Ratio	30 Year MMD	30 Year Treasury	MMD to Treasury Ratio
2025 AB	1/23/25	3.07%	4.65%	66%	4.02%	4.87%	83%
2025 CD	4/24/25	3.44%	4.30%	80%	4.48%	4.77%	94%
2025 EF	7/31/25	3.32%	4.37%	76%	4.67%	4.89%	96%
2026 AB	**1/22/26**	**2.67%**	**4.26%**	**64%**	**4.29%**	**4.84%**	**89%**
Change from 2025EF to 2026AB		***- 65 bps***	***- 11 bps***	***- 10%***	***+ 38 bps***	***- 5 bps***	***- 7%***

UNDERWRITING

Underwriter. RBC Capital Markets served as senior managing underwriter and Raymond James as co-manager. As described above, there was also a five-firm selling group.

Underwriting Fees. The underwriter discount of $6.61 per $1,000 bonds is reasonable compared to other similarly sized issues in the market.

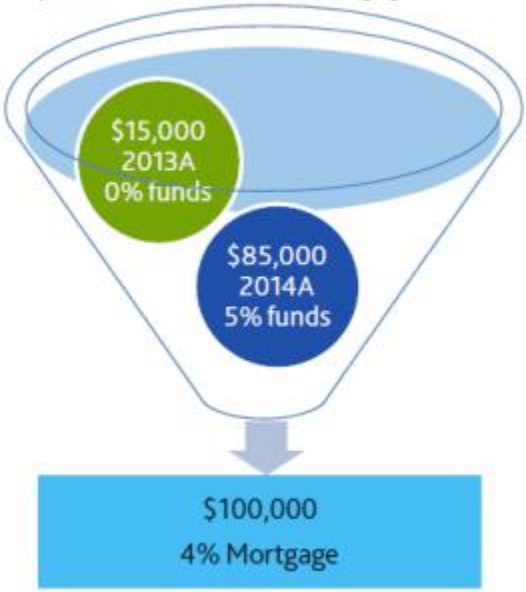
Performance. RBC Capital Markets as book-running senior manager and Raymond James as co-manager worked well together and achieved sufficient order flow as described above and evidenced by ~$445 million in total orders (excluding stock member orders).

The five-firm selling group enhanced the sale of the bonds. We recommend that HNM use a selling group on the next traditional bond issuance as well.

0% participation funds: HFAs may elect to save the subsidy generated by the excess yield as "0% participation funds" (called zeroes) so they can be used to "blend" down higher mortgage rates in the future. For example, an HFA can earn full-spread on bond-financed mortgages if it can borrow at 4% and lend at 5%, but the prevailing mortgage rate is 4%. In this case, bond financing would not have been practical to the HFA in the example because its full-spread 5% mortgage rate is considerably higher than its competition's 4% rate. However, if the HFA in the example has zeroes generated by a prior bond issue with excess spreads (2013A in the exhibit below) that can be used to subsidize the new bond-financed mortgages, the bond financing would be practical. That is because after the new bond sale, the HFA will have two pots of bond proceeds available for mortgage financing – one with a 5% interest rate (non-zeroes) from 2014A and the other with a 0% interest rate (zeroes) from 2013A. Therefore, the HFA in this example can blend the non-zeroes and zeroes pools to offer a 4% mortgage (see Exhibit 2).

EXHIBIT 2

Blending 0% proceeds and 5% proceeds to fund a 4% mortgage



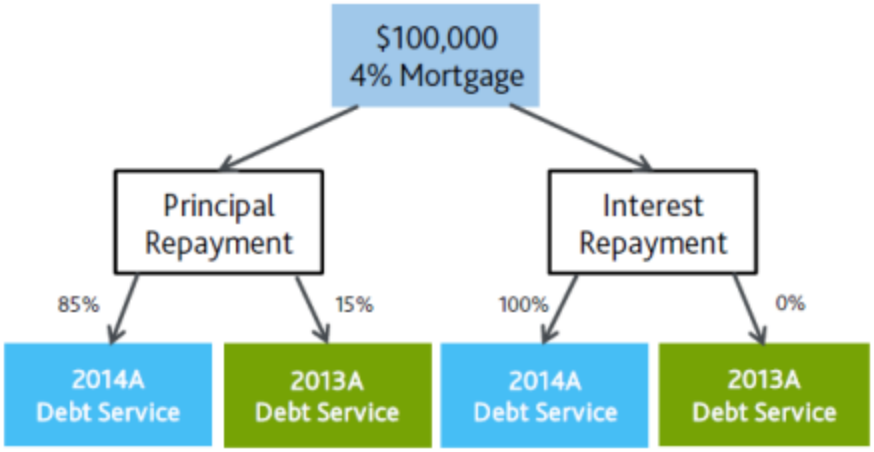
Source: Moody's Investors Service

To achieve full-spread as prescribed by the federal tax law, the HFA in this example will fund (or "participate") 85% of this mortgage with moneys from the non-zero pool and the remaining 15% from the zeroes pool. Going forward, 100% of the interest repayment from the mortgage will be used to pay debt service on 2014A bonds (whose proceeds funded the non-zeroes pool), with the principal repayment and prepayment split 85/15 between the 2014A and 2013A bonds (see Exhibit 3).

EXHIBIT 3

EXHIBIT 3

100% of interest repayment and 85% of principal repayment from the mortgage are used to pay 2014A debt service



Source: Moody's Investors Service

Staff Actions Requiring Notice to Board
During the Period of April 2026

Department and Program	Project	Action Taken	Comments / Date Approved
Community Development Department	Northern Regional Housing Authority (NRHA)	Approval for Northern Regional Housing Authority (NRHA) to enter into a contract exceeding $100,000 for the rehabilitation of public housing units located in Las Vegas, New Mexico (San Miguel County)	Approved by Policy Committee on April 6, 2026

Tab 19

New Mexico Housing Trust Fund Monthly Overview

May 20, 2026

New Mexico Housing Trust Fund Funding Source	Total Allocation	Total Encumbered*		Total Awarded		*Encumbered but not Awarded*	Total Expended		Awardee	Award Amount	Activity
Severance Tax Bond 2024	$ 37,530,000.00	$ 37,530,000.00	100%	$ 37,530,000.00	100%	$ -	$ 28,704,167.73	76%			
Severance Tax Bond 2025	$ 34,620,000.00	$ 34,620,000.00	100%	$ 34,620,000.00	100%	$ -	$ 29,370,551.52	85%			
2024 General Fund Appropriation	$ 50,000,000.00	$ 50,000,000.00	100%	$ 47,055,642.00	94%	*$ 2,944,358.00*	$ 21,304,875.51	43%			
Severance Tax Bond 2026	$ 44,763,415.00	$ 44,763,415.00	100%	$ 34,510,545.00	77%	*$ 10,252,870.00*	$ 8,636,032.94	19%	Este Es Otono	$ 2,000,000.00	Rental Development
									Niko Commons	$ 410,700.00	Rental Development
									Habitat for Humanity	$ 500,000.00	Housing Innovation
									Crosstown	$ 500,000.00	Housing Innovation
Severance Tax Bond 2027 ***(Available for expenditure July 1, 2026)***	$ 51,628,000.00	$ 51,628,000.00	100%	$ 11,589,300.00	22%	*$ 40,038,700.00*	$ -	0%	Niko Commons	$ 2,589,300.00	Rental Development
									Edward Romero Terrace II Apartments	$ 3,000,000.00	Rental Development
									Desert Sun III	$ 3,000,000.00	Rental Development
									Redwood Housing	$ 3,000,000.00	Rental Development
Total	**$ 218,541,415.00**	**$ 218,541,415.00**	**100%**	**$ 165,305,487.00**	**76%**	***$ 53,235,928.00***	**$ 88,015,627.70**	40%			

Awards in green are included in the total awarded but are being proposed at the current Housing New Mexico Board of Directors meeting. All awards and expenditures are as of the final Policy Committee meeting on May 5, 2026.

Encumbered is defined as Housing New Mexico has a program to deploy the funding and is available to potential applicants (homebuyers, service providers, developers, and other applicants).
Awarded is defined as Housing New Mexico has directed an amount of the funding to an awardee or program.
Expended is defined as Housing New Mexico has released funding through draws or reimbursements.

New Mexico Housing Trust Fund Awards

May 20, 2026

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
Homeownership Department	**FirstDown Plus**	$ 8,370,000.00	Down payment assistance (DPA)	Down Payment Assistance	2025 Legislative Allocation	837	Statewide	New Mexico
Homeownership Department	**HomeForward DPA**	$ 1,200,000.00	Down payment assistance (DPA)	Down Payment Assistance	2025 Legislative Allocation	141	Statewide	New Mexico
HOME and VHRMP		$ 500,000.00	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	2025 Legislative Allocation	19	New Mexico	Guadalupe County, New Mexico
Home Improvement Program		$ 100,000.00	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	2025 Legislative Allocation	7		Guadalupe County, New Mexico
Saranam		$ 732,939.00	Homelessness and Homelessness Prevention	Homeless and Homelessness Prevention (Housing Innovation)	2025 Legislative Allocation	13		Bernalillo County, New Mexico
Forget Me Not Park		$ 375,000.00	Homelessness and Homelessness Prevention	Housing Innovation	2025 Legislative Allocation	15	Socorro/ Truth or Consquences Area	Socorro County, New Mexico
Village of Ruidoso		$ 712,498.00	Rental and single family development	Housing Innovation	2025 Legislative Allocation	-	Ruidoso	Lincoln County, New Mexico
	Cornerstone Apartments	$ 2,782,087.00	Rental and single family development	Rental Development	2025 Legislative Allocation	30	Silver City	Grant County, New Mexico
Country Club SF, LLC (to be formed)	**Country Club Apartments**	$ 3,000,000.00	Rental and single family development	Rental Development	SFY25 STB	62	Santa Fe	Santa Fe County, New Mexico
Lincoln Avenue Communities	**Cresta Ranch**	$ 4,000,000.00	Rental and single family development	Rental Development	2025 Legislative Allocation	240		Santa Fe County, New Mexico
Dominium Development & Acquisition LLC	**Desert Willow**	$ 2,000,000.00	Rental and single family development	Rental Development	SFY26 STB	244	Albuquerque	Bernalillo County, New Mexico
EC Ruidoso LP	**Elk Meadows Apartments**	$ 2,000,000.00	Rental and single family development	Rental Development	SFY24 STB	72	Ruidoso	Lincoln County, New Mexico
Enriched Communities LLC & NM Housing	**Elk Meadows Apartments**	$ 489,300.00	Rental and single family development	Rental Development	SFY26 STB	-	Ruidoso	Lincoln County, New Mexico
Artisan's Guild Contracting, LLC	**El Toro Community**	$ 3,000,000.00	Rental and single family development	SF Development	2025 Legislative Allocation	29	Roswelll	Chaves County, New Mexico
Clearbrook Investments, Inc.	**Villa Encantada II**	$ 2,900,000.00	Rental and single family development	SF Development	2025 Legislative Allocation	83	Moriarty	Torrance County, New Mexico
Tierra del Sol Housing Corporation	**Vado New Horizons**	$ 1,000,000.00	Rental and single family development	SF Development	2025 Legislative Allocation	56		Doña Ana County, New Mexico
Y.M.H. Inc.	**South 40 Subdivision**	$ 2,000,000.00	Rental and single family development	SF Development	2025 Legislative Allocation	47	Hobbs	Lea County, New Mexico
Central New Mexico Housing Corporation		$ 250,000.00	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	2025 Legislative Allocation	18	Central NM	Bernalillo County, New Mexico
Redfeather Development		$ 450,000.00	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	2025 Legislative Allocation	32	Navajo Nation	Navajo Nation
Southwest Regional Housing and Community Development		$ 250,000.00	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	2025 Legislative Allocation	18	Southwestern NM	Doña Ana County, New Mexico
Central New Mexico Housing Corporation		$ 475,000.00	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	SFY24 STB	34	Central NM	Bernalillo County, New Mexico

New Mexico Housing Trust Fund Awards

May 20, 2026

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
NCNO Limited Partnership, LLLP	**Encino Senior Gardens**	$ 2,000,000.00	Rental and single family development	Rental Development	SFY24 STB	165	Albuquerque	Bernalillo County, New Mexico
City of Las Cruces		$ 1,500,000.00	Rental and single family development	Housing Innovation	SFY24 STB	50	Las Cruces	Doña Ana County, New Mexico
DreamTree Project		$ 500,000.00	Rental and single family development	Housing Innovation	SFY24 STB	250	Taos	Taos County, New Mexico
La Serena Apartments, LLC	**La Serena Apartments**	$ 1,000,000.00	Rental and single family development	Rental Development	SFY24 STB	100	Albuquerque	Bernalillo County, New Mexico
Esperanza Shelter		$ 64,938.00	Rental and single family development	Housing Innovation	SFY24 STB	3	Santa Fe	Santa Fe County, New Mexico
Greater Albuquerque Habitat for Humanity		$ 500,000.00	Rental and single family development	Housing Innovation	SFY24 STB	20	Albuquerque	Bernalillo County, New Mexico
HagermanForward Inc.		$ 500,000.00	Rental and single family development	Housing Innovation	SFY24 STB	18	Chavez County	Chaves County, New Mexico
Home Improvement Program		$ 536,918.98	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	SFY24 STB	27	New Mexico	Guadalupe County, New Mexico
Homeownership Department	**FirstDown Plus**	$ 10,625,000.00	Down payment assistance (DPA)	Down Payment Assistance	SFY24 STB	708	New Mexico	New Mexico
Homeownership Department	**HomeForward DPA**	$ 1,000,000.00	Down payment assistance (DPA)	Down Payment Assistance	SFY24 STB	67	New Mexico	New Mexico
Homewise	**Sombra del Oeste**	$ 500,000.00	Rental and single family development	SF Development	SFY24 STB	10	Albuquerque	Bernalillo County, New Mexico
Homewise	**Miraflores**	$ 500,000.00	Rental and single family development	SF Development	SFY24 STB	7	Santa Fe	Santa Fe County, New Mexico
Chelsea Investment Group	**Mariposa Apartments**	$ 2,000,000.00	Rental and single family development	Rental Development	SFY25 STB	51	Taos	Taos County, New Mexico
TWG Development LLC & Santa Fe County	**Nueva Acequia (9% LIHTC)**	$ 2,000,000.00	Rental and single family development	Rental Development	SFY26 STB	53	Santa Fe	Santa Fe County, New Mexico
New Creation Church		$ 65,062.00	Rental and single family development	Housing Innovation	SFY24 STB	7	Albuquerque	Bernalillo County, New Mexico
NM Ramp Project		$ 500,000.00	Rental and single family development	Housing Innovation	SFY24 STB	242	Statewide	Bernalillo County, New Mexico
North Central New Mexico Economic Development District		$ 1,000,000.00	Rental and single family development	Housing Innovation	SFY24 STB	4	North Central NM	Colfax County, New Mexico
Ohkay Owingeh		$ 500,000.00	Rental and single family development	Housing Innovation	SFY24 STB	10	Ohkay Owingeh	Rio Arriba County, New Mexico
Ocate SF, LLC (to be formed)	**Ocate Apartments**	$ 3,000,000.00	Rental and single family development	Rental Development	SFY25 STB	60	Santa Fe	Santa Fe County, New Mexico

New Mexico Housing Trust Fund Awards

May 20, 2026

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
Peachetree Canyon Limited Partnership (to be formed)	**Peachtree Canyon I**	$ 3,000,000.00	Rental and single family development	Rental Development	SFY24 STB	144	Las Cruces	Doña Ana County, New Mexico
Post Las Brisas, LLC	**Las Brisas Apartments**	$ 1,000,000.00	Rental and single family development	Preservation	SFY24 STB	120	Albuquerque	Bernalillo County, New Mexico
Restoring Our Communities Program		$ 2,000,000.00	Single family acquisition and rehabilitation	Restoring Our Communities	SFY24 STB	12	Albuquerque/ North Central NM	Bernalillo County, New Mexico
San Felipe Pueblo		$ 229,425.97	Single family emergency repairs, accessibility, energy efficiency improvements and	Home Improvement Program	SFY24 STB	3	San Felipe Pueblo	Sandoval County, New Mexico
San Felipe Pueblo		$ 450,000.00	Rental and single family development	Housing Innovation	SFY24 STB	24	San Felipe Pueblo	Sandoval County, New Mexico
Santa Fe Community Housing Trust	**Arroyo Oeste Phase II**	$ 1,000,000.00	Rental and single family development	SF Development	SFY24 STB	8	Santa Fe	Santa Fe County, New Mexico
Sawmill CLT		$ 262,498.00	Rental and single family development	Housing Innovation	SFY24 STB	105	Albuquerque	Bernalillo County, New Mexico
Southwest Regional Housing and Community Development		$ 134,655.19	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	SFY24 STB	3	Southwestern NM	Doña Ana County, New Mexico
Southwest Regional Housing and Community Development		$ 98,999.86	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	SFY24 STB	1	Southwestern NM	Doña Ana County, New Mexico
Southwest Regional Housing and Community Development		$ 300,000.00	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	SFY24 STB	21	Southwestern NM	Doña Ana County, New Mexico
Town of Silver City		$ 500,000.00	Rental and single family development	Housing Innovation	SFY24 STB	8	Silver City	Grant County, New Mexico
Village of Ruidoso		$ 287,502.00	Rental and single family development	Housing Innovation	SFY24 STB	50	Ruidoso	Lincoln County, New Mexico
New Mexico Housing	**Peachtree Canyon II**	$ 3,000,000.00	Rental and single family development	Rental Development	SFY26 STB	144	Las Cruces	Doña Ana County, New Mexico
Pedrena Apartments LLC	**Pedrena Apartments**	$ 1,000,000.00	Rental and single family development	Rental Development	SFY24 STB	80	Las Cruces	Doña Ana County, New Mexico
Dona Ana County Health and Human Services Department		$ 714,971.66	Rental and single family development	Housing Innovation	SFY25 STB	8		Doña Ana County, New Mexico
Homeownership Department	**FirstDown Plus**	$ 14,496,998.16	Down payment assistance (DPA)	Down Payment Assistance	SFY25 STB	1,033	Statewide	New Mexico
Homeownership Department	**HomeForward DPA**	$ 5,503,001.84	Down payment assistance (DPA)	Down Payment Assistance	SFY25 STB	300	Statewide	New Mexico
New Creation Church		$ 213,467.00	Rental and single family development	Housing Innovation	SFY25 STB	-	Albuquerque	Bernalillo County, New Mexico
Spire Development Inc.	**Plaza Luna Lofts**	$ 3,000,000.00	Rental and single family development	Rental Development	SFY26 STB	57	Los Lunas	Valencia County, New Mexico
Spire Development Inc.	**San Mateo Manor**	$ 3,000,000.00	Rental and single family development	Rental Development	SFY26 STB	50	Albuquerque	Bernalillo County, New Mexico

New Mexico Housing Trust Fund Awards

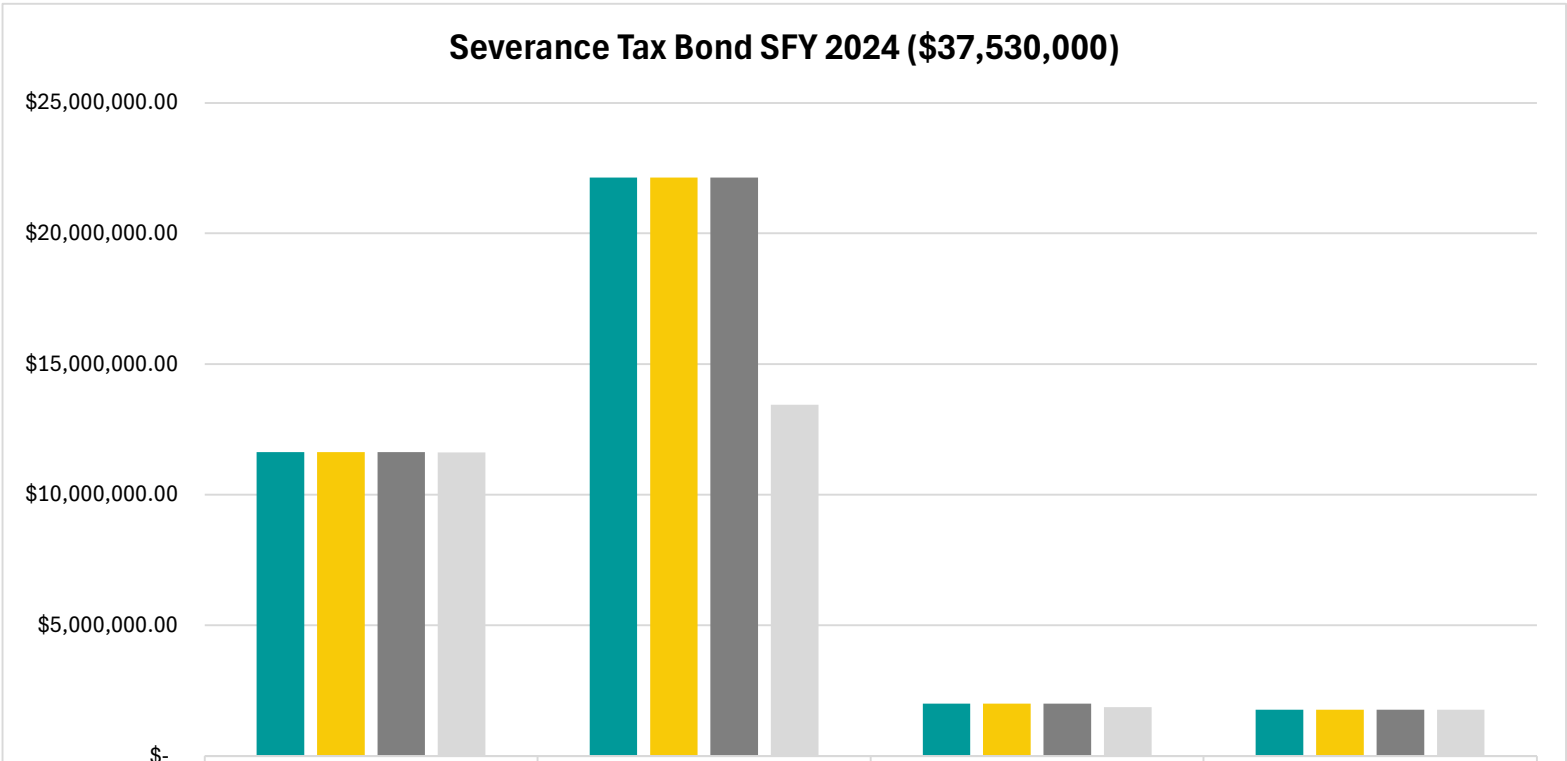
May 20, 2026

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
Rio Rancho Leased Housing Authority I, LLP	**Sandoval Flats**	$ 1,380,000.00	Rental and single family development	Rental Development	2025 Legislative Allocation	216	Rio Rancho	Sandoval County, New Mexico
Rio Rancho Leased Housing Authority I, LLP	**Sandoval Flats**	$ 1,620,000.00	Rental and single family development	Rental Development	SFY25 STB	-	Rio Rancho	Sandoval County, New Mexico
Homeownership Department	**FirstDown Plus**	$ 6,763,415.00	Down payment assistance (DPA)	Down Payment Assistance	SFY26 STB	676	Statewide	New Mexico
Homeownership Department	**HomeForward DPA**	$ 1,000,000.00	Down payment assistance (DPA)	Down Payment Assistance	SFY26 STB	125	Statewide	New Mexico
Somos Apartments Limited Partnership	**Somos Apartments**	$ 4,000,000.00	Rental and single family development	Rental Development	SFY25 STB	70	Albuquerque	Bernalillo County, New Mexico
Synergy Community Development Corp	**Sunset 1600 Apartments**	$ 3,000,000.00	Rental and single family development	Rental Development	2025 Legislative Allocation	60	Roswelll	Chaves County, New Mexico
Chelsea Investment Corp.	**Three Sisters**	$ 3,500,000.00	Rental and single family development	Rental Development	SFY24 STB	70	Las Cruces	Doña Ana County, New Mexico
DBG Properties	**Tierra Linda Apartments**	$ 217,913.00	Rental and single family development	Rental Development	2025 Legislative Allocation	240		Bernalillo County, New Mexico
Dominium Development and Acquisition LLC	**Turquoise Trail**	$ 2,000,000.00	Rental and single family development	Rental Development	2025 Legislative Allocation	312	Santa Fe	Santa Fe County, New Mexico
Central New Mexico Housing Corporation		$ 75,000.00	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization - Energy$mart Solar Program	2025 Legislative Allocation	5	Central NM	Bernalillo County, New Mexico
Redfeather Development		$ 25,000.00	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization - Energy$mart Solar Program	2025 Legislative Allocation	2	Navajo Nation	Navajo Nation
Southwest Regional Housing and Community Development		$ 2,400,000.00	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization - Energy$mart Solar Program	2025 Legislative Allocation	170	Southwestern NM	Doña Ana County, New Mexico
Restoring Our Communities Program		$ 1,500,000.00	Single family acquisition and rehabilitation	Restoring Our Communities	SFY26 STB	5		New Mexico
Greater Albuquerque Habitat for Humanity		$ 71,561.34	Rental and single family development	Housing Innovation	SFY25 STB	14	Albuquerue	Bernalillo County, New Mexico
Greater Albuquerque Habitat for Humanity		$ 178,439.00	Rental and single family development	Housing Innovation	2025 Legislative Allocation	-	Albuquerque	Bernalillo County, New Mexico
The Life Link		$ 350,000.00	Rental and single family development	Housing Innovation	2025 Legislative Allocation	15	Santa Fe	Santa Fe County, New Mexico
New Mexico Ramps		$ 500,000.00	Rental and single family development	Housing Innovation	2025 Legislative Allocation	180	Statewide	New Mexico
La Casa Inc.		$ 500,000.00	Rental and single family development	Housing Innovation	2025 Legislative Allocation	4	Las Cruces	Doña Ana County, New Mexico
Tierra del Sol Housing Corporation	**Villa de Tularosa**	$ 2,500,000.00	Rental and single family development	Rental Development	SFY26 STB	22	Tularosa	Otero County, New Mexico
ECOHAB		$ 384,063.00	Rental and single family development	Housing Innovation	2025 Legislative Allocation	4	Taos	Taos County, New Mexico

New Mexico Housing Trust Fund Awards

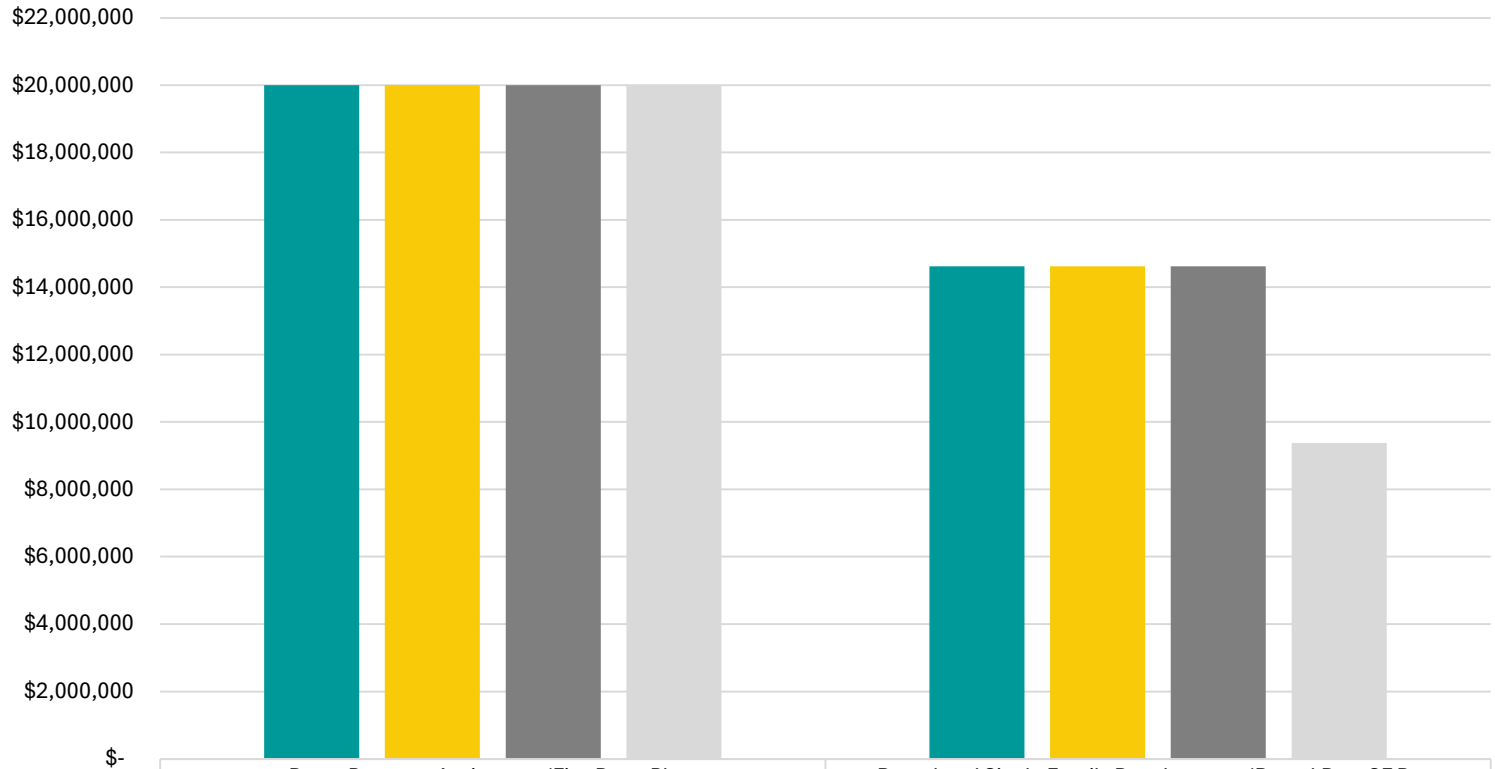
May 20, 2026

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
ECOHAB		$ 65,937.00	Rental and single family development	Housing Innovation	SFY26 STB	-	Taos	Taos County, New Mexico
Chelsea Investment Corp.	**West Mesa Ridge A**	$ 3,000,000.00	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Rental Development	2025 Legislative Allocation	128	Albuquerque	Bernalillo County, New Mexico
Animas Public Schools		$ 432,600.00	Rental and single family development	Housing Innovation	SFY26 STB	7	Animas	Hidalgo County, New Mexico
JH Homes Inc.	**Oaks Subdivision 7**	$ 2,163,000.00	Rental and single family development	SF Development	2025 Legislative Allocation	48	Roswelll	Chaves County, New Mexico
HopeWorks		$ 500,000.00	Rental and single family development	Housing Innovation	SFY26 STB		Albuquerque	Bernalillo County, New Mexico
DreamTree Project		$ 500,000.00	Rental and single family development	Housing Innovation	SFY26 STB	250	Taos	Taos County, New Mexico
City of Las Cruces		$ 998,593.00	Rental and single family development	Housing Innovation	SFY26 STB	500	Las Cruces	Doña Ana County, New Mexico
Rebuilding Together Sandoval County		$ 350,000.00	Rental and single family development	Housing Innovation	SFY26 STB	30	-	Sandoval County, New Mexico
Central New Mexico, LP	**Central Apartments**	$ 1,000,511.00	Rental and single family development	Preservation	2025 Legislative Allocation	20	Santa Clara	Grant County, New Mexico
Rosedale Limited Partnership	**Valley View Apartments**	$ 1,259,192.00	Rental and single family development	Preservation	2025 Legislative Allocation	32	Silver City	Grant County, New Mexico
Stillbrooke Homes, Inc.	**Villa Encantada II**	$ 3,000,000.00	Rental and single family development	SF Development	SFY26 STB	83	Moriarty	Torrance County, New Mexico
W-HOMES, LLC and GHK Properties, LLC	**Este Es Otono**	$ 2,000,000.00	Rental and single family development	Rental Development	SFY26 STB	35	Taos	Taos County, New Mexico
Spire Development Inc.	**Niko Commons**	$ 410,700.00	Rental and single family development	Rental Development	SFY26 STB	37	Bernalillo	Sandoval County, New Mexico
Spire Development Inc.	**Niko Commons**	$ 2,589,300.00	Rental and single family development	Rental Development	SFY27 STB	-	Bernalillo	Sandoval County, New Mexico
Elderly Housing Development & Operations Corporation	**Edward Romero Terrarce II Apartments**	$ 3,000,000.00	Rental and single family development	Rental Development	SFY27 STB	39	Albuquerque	Bernalillo County, New Mexico
JL Gray and HERO	**Desert Sun III**	$ 3,000,000.00	Rental and single family development	Rental Development	SFY27 STB	52	Deming	Luna County, New Mexico
Redwood Housing	**Montana Meadows and Wildewood Apartments**	$ 3,000,000.00	Rental and single family development	Rental Development	SFY27 STB	80	Las Cruces	Doña Ana County, New Mexico
						60	Roswell	Chaves County, New Mexico
Habitat for Humanity		$ 500,000.00	Rental and single family development	Housing Innovation	SFY26 STB	17	Albuquerque	Bernalillo County, New Mexico
Crosstown		$ 500,000.00	Rental and single family development	Housing Innovation	SFY26 STB	20	Albuquerque	Bernalillo County, New Mexico
Total		**$ 165,305,487.00**				**9,649**		



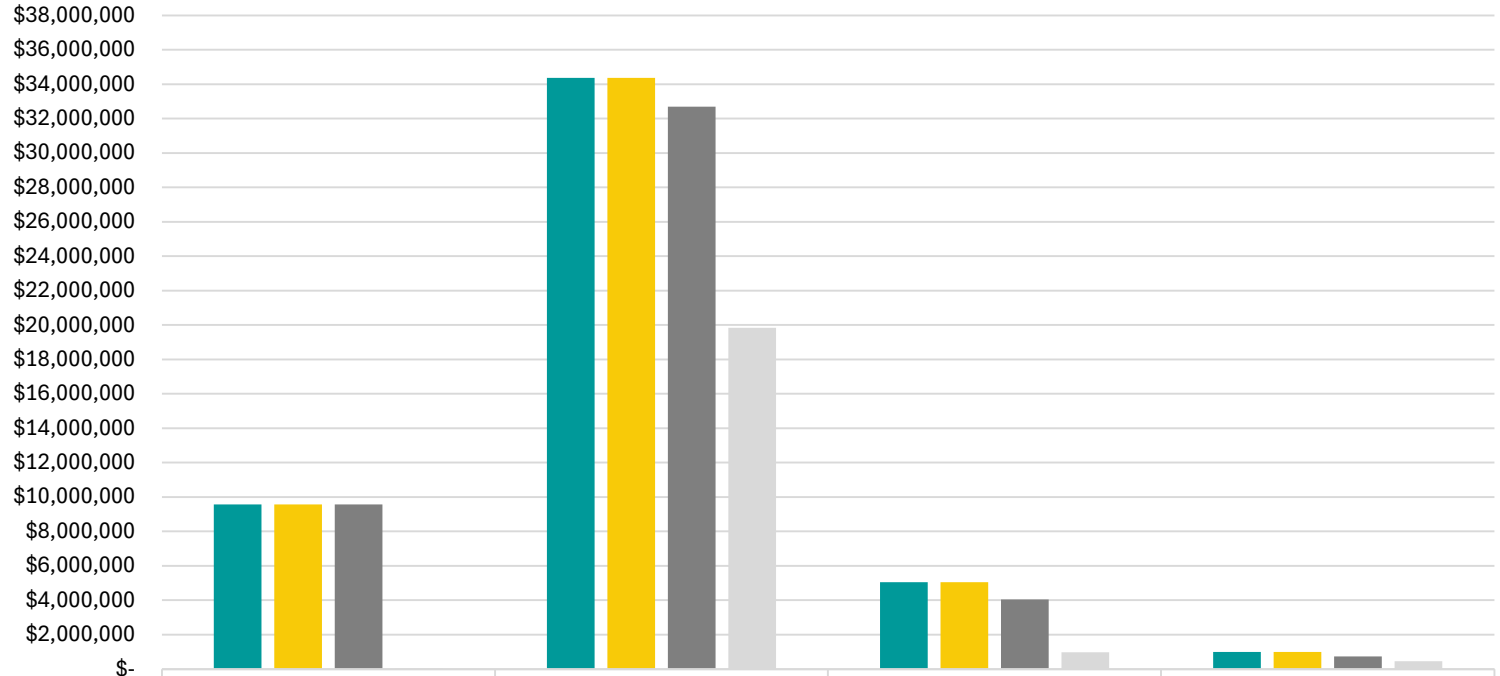
	Down Payment Assistance (FirstDownPlus, HomeForwardDPA)	Rental and Single Family Development (Rental Dev, SF Dev, Preservation, Housing Innov)	Single family acquisition and rehabilitation (ROC)	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation (HIP, Weatherization)
Allocated	$11,625,000.00	$22,130,000.00	$2,000,000.00	$1,775,000.00
Encumbered	$11,625,000.00	$22,130,000.00	$2,000,000.00	$1,775,000.00
Awarded	$11,625,000.00	$22,130,000.00	$2,000,000.00	$1,775,000.00
Expenditure	$11,615,252.07	$13,445,174.79	$1,868,740.87	$1,775,000.00

Severance Tax Bond SFY 2025 ($34,620,000)

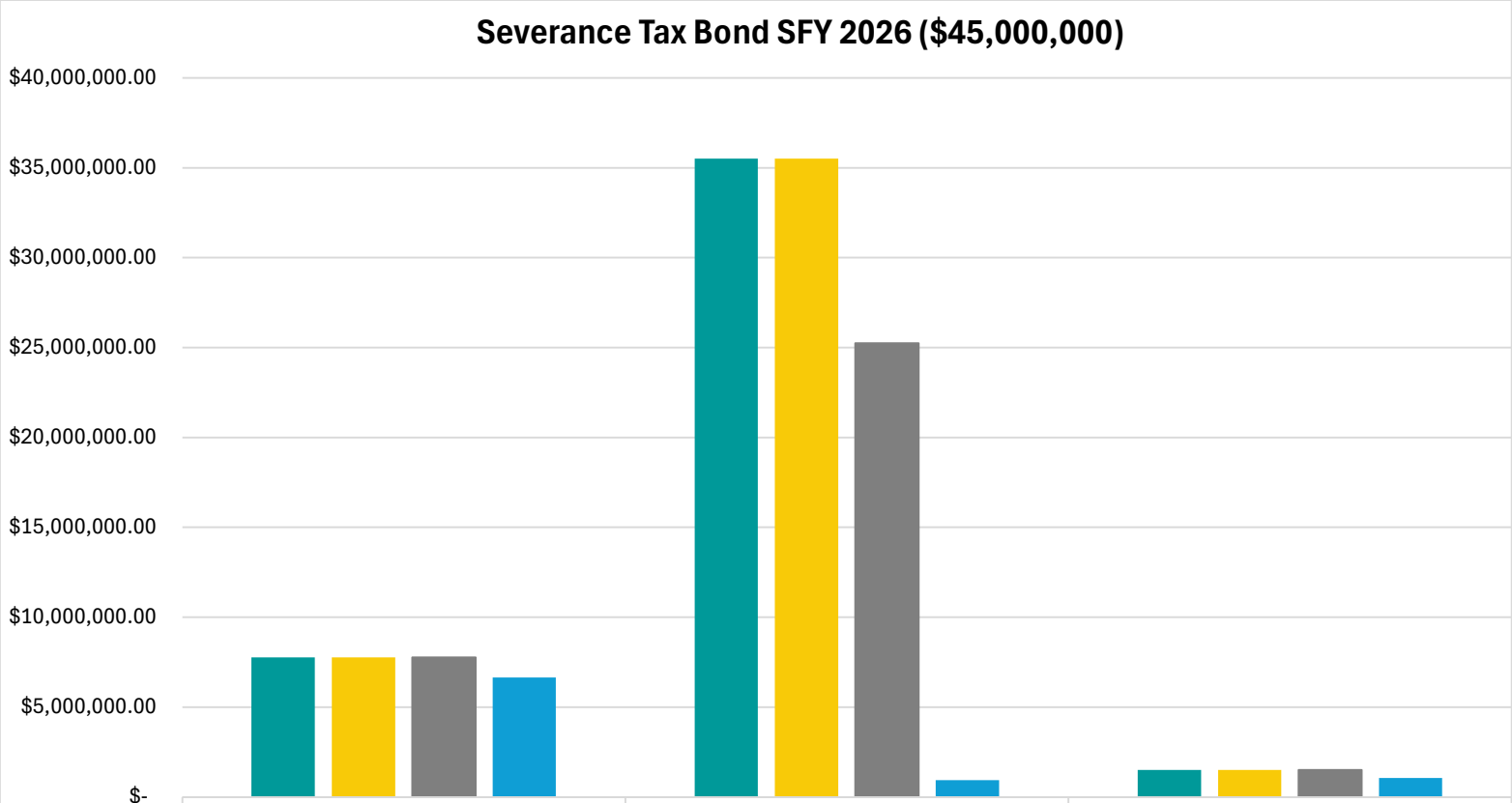


	Down Payment Assistance (FirstDownPlus, HomeForwardDPA)	Rental and Single Family Development (Rental Dev, SF Dev, Preservation, Housing Innov)
Allocated	$20,000,000	$14,620,000
Encumbered	$20,000,000	$14,620,000
Awarded	$20,000,000	$14,620,000
Expenditure	$19,996,006	$9,374,545

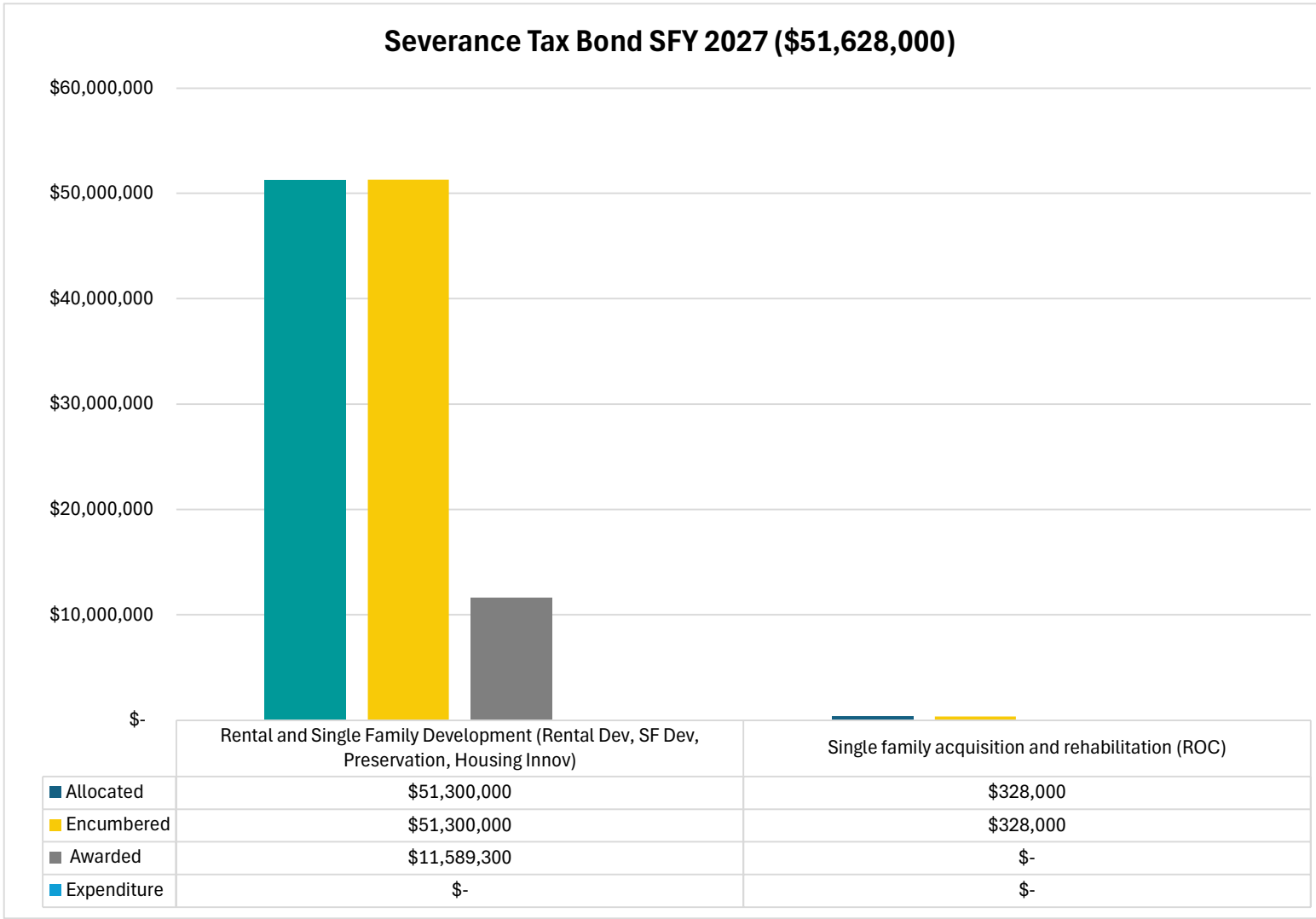
2024 Legislative $50 Million Allocation



	Down Payment Assistance (FirstDownPlus, HomeForwardDPA)	Rental and Single Family Development (Rental Dev, SF Dev, Preservation, Housing Innov)	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation (HIP, Weatherization)	Homeless and Homelessness Prevention (Housing Innov)
Allocated	$9,570,000.00	$34,380,000.00	$5,050,000.00	$1,000,000.00
Encumbered	$9,570,000	$34,380,000.00	$5,050,000.00	$1,000,000.00
Awarded	$9,570,000.00	$32,702,703.00	$4,050,000.00	$732,939.00
Expenditure	$20,000.00	$19,846,052.09	$979,448.38	$459,375.04

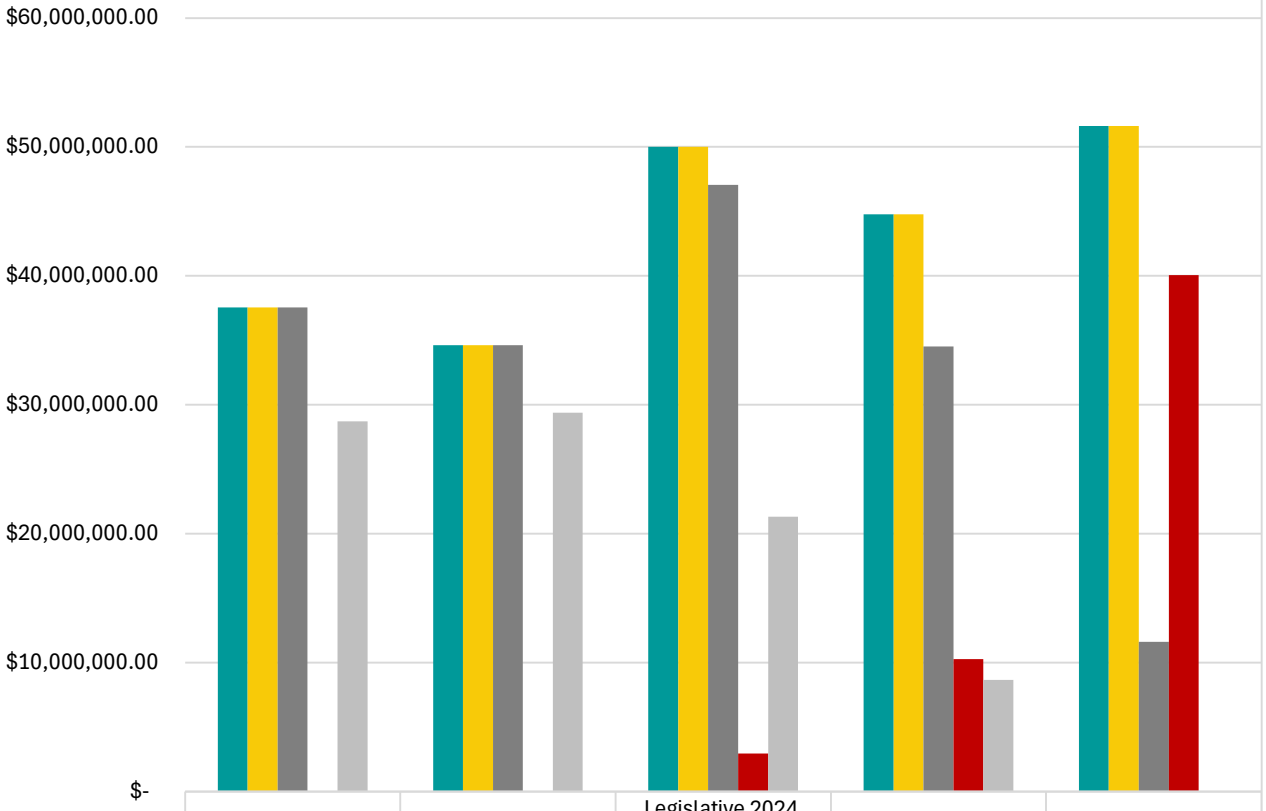


	Down Payment Assistance (FirstDownPlus, HomeForwardDPA)	Rental and Single Family Development (Rental Dev, SF Dev, Preservation, Housing Innov)	Single family acquisition and rehabilitation (ROC)
Allocated	$7,763,415.00	$35,500,000.00	$1,500,000.00
Encumbered	$7,763,415.00	$35,500,000.00	$1,500,000.00
Awarded	$7,763,415.00	$25,247,130.00	$1,500,000.00
Expenditure	$6,644,011.14	$939,300.00	$1,052,721.80



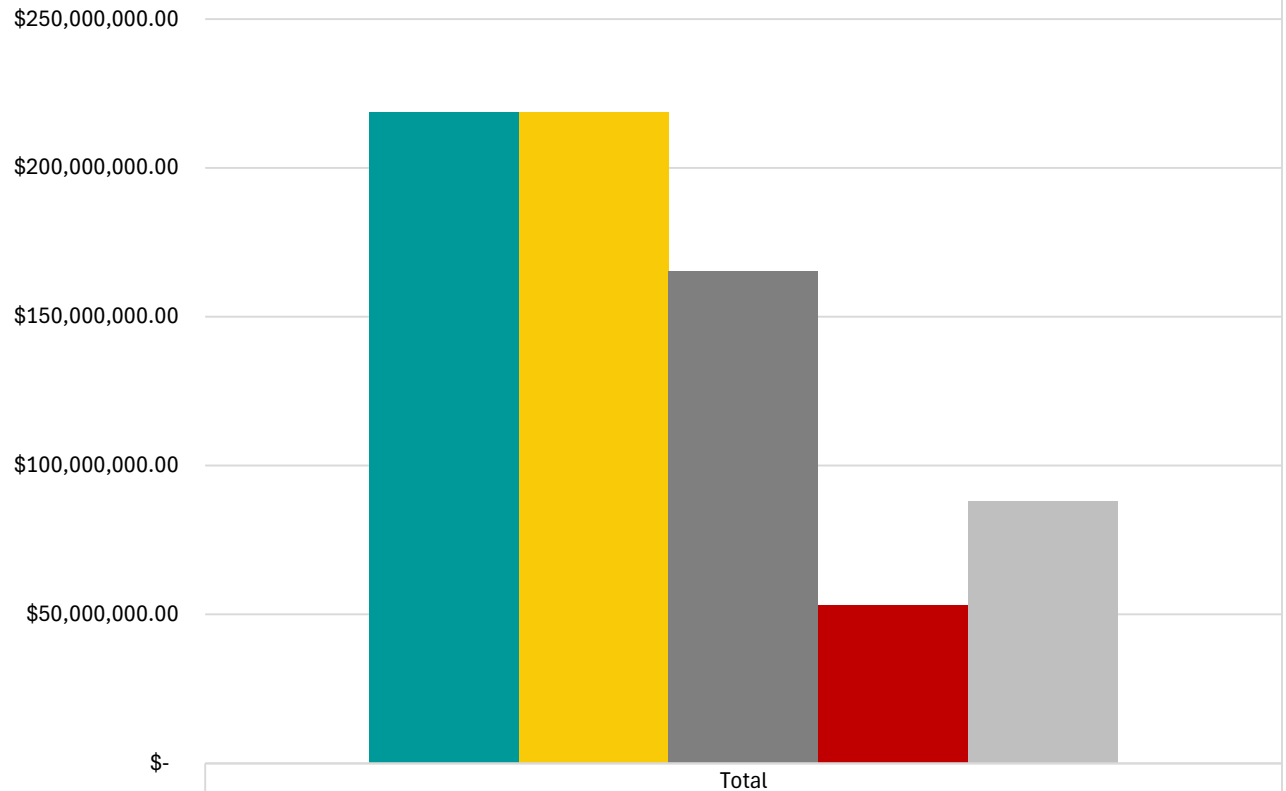
	Rental and Single Family Development (Rental Dev, SF Dev, Preservation, Housing Innov)	Single family acquisition and rehabilitation (ROC)
Allocated	$51,300,000	$328,000
Encumbered	$51,300,000	$328,000
Awarded	$11,589,300	$-
Expenditure	$-	$-

New Mexico Housing Trust Fund Update as of April 30, 2026



	Severance Tax Bond 2024	Severance Tax Bond 2025	Legislative 2024 $50 Million Allocation	Severance Tax Bond 2026	Severance Tax Bond 2027
Total Allocation (Certified amount)	$37,530,000.00	$34,620,000.00	$50,000,000.00	$44,763,415.00	$51,628,000.00
Total Encumbered (Procured)	$37,530,000.00	$34,620,000.00	$50,000,000.00	$44,763,415.00	$51,628,000.00
Total Awarded (Contractually Committed to awardee)	$37,530,000.00	$34,620,000.00	$47,055,642.00	$34,510,545.00	$11,589,300.00
Total Encumbered but not Awarded	$-	$-	$2,944,358.00	$10,252,870.00	$40,038,700.00
Total Expended (Amount paid to awardees)	$28,704,167.73	$29,370,551.52	$21,304,875.51	$8,636,032.94	$-

New Mexico Housing Trust Fund Update as of April 30, 2026



	Total
Total Allocation (Certified amount)	$218,541,415.00
Total Encumbered (Procured)	$218,541,415.00
Total Awarded (Contractually Committed to awardee)	$165,305,487.00
Total Encumbered but not Awarded	$53,235,928.00
Total Expended (Amount paid to awardees)	$88,015,627.70

Tab 20

Quarterly Report to the Housing New Mexico | MFA Board of Directors Q2 FY2026

Production Statistics	Current Quarter	Same Quarter Last Year	Fiscal Year to Date
Homeownership			
Number of loans reserved	674	635	1,285
Amount of loans reserved	$169,884,327	$151,024,138	$325,617,385
Number of loans purchased	557	570	1,045
Amount of loans purchased	$139,314,497	$137,229,875	$262,313,914
Number of homebuyers counseled	693	721	1,318
Number of lenders/REALTORS contacted	1,557	925	3,678
Housing Development			
Amount of MF loans/grants/bonds	$8,000,000	$0	$21,600,000
Amount of SF loans/grants	$2,163,000	$0	$3,393,000
Amount of TC: LIHTC (MF) & State (MF & SF	$1,690,335	$3,445,381	$5,764,811
Number of MF units	185	55	790
Number of SF units	48	0	57
Home Rehab & Weatherization			
Amount of rehab expenditures [1]	$1,966,347	$1,899,531	$3,138,092
Number of homes rehabilitated	8	20	11
Amount of NM Energy$mart expenditures	$2,471,238	$2,486,132	$4,820,513
Number of homes weatherized	133	359	233
Shelter & Supportive Housing Programs			
Amount of shelter supportive service	$496,289	$1,112,024	$1,242,586
Number of persons serve [2]	665	1,102	1,452
Amount of rental assistance [3]	$3,028,293	$2,320,021	$6,070,679
Number of persons assisted	859	593	1,138

1 - HOR, Veterans Rehab, HIP, ROC, and Emerg Housing Needs
2 - Coc & EHAP, Espanola Shelter, RHP
3 - HOPWA, Linkages, Home ARP , RR/HP & YHDP



The Need for Assistance Programs:

The New Mexico Coalition to End Homelessness estimates that a minimum of 19,000 to 20,000 New Mexicans experience homelessness each year. The rising costs of housing and steady inflation have increased the number of people experiencing homelessness. While many people resolve their housing crisis on their own or with existing help, over 3,500 each night, and over 6,500 New Mexicans per year do not.

Solutions:

Provide housing assistance to those experiencing homelessness and to those most at risk of homelessness.

Create Permanent Supportive Housing which provides affordable housing assistance with voluntary support services.

Coordinated Entry provides equitable access to housing resources and services for those experiencing homelessness.



The need for home rehabilitation and weatherization:

New Mexico has aging housing stock. 58.7 percent of its homes were built between 1960-1990; only 25.5 percent were built after 2000. The average age of homes in NM is 40 years. The median year in which the 937,397 housing units in NM were built is 1983.

12 percent of the state's homeownership rate can be attributed to mobile homes, some of which are substandard and will not appreciate. 31 percent of New Mexico homeowners are low income and may struggle with housing costs even if they inherited their home and/or do not have a mortgage. Concentrated in rural areas, aging housing stock requires rehabilitation, which many low-income homeowners cannot afford.

Many low-income homeowners are at risk because of health and safety hazards in their homes. They pay high utility bills because they cannot afford to make energy-efficiency improvements.

Solutions:

Rehab/ROC:
Preserves and improves the state's existing housing stock to ensure affordable, stable, and sustainable homes for families across New Mexico

Weatherization:
Weatherization lowers utility bills by providing energy efficiency upgrades and reduces the emergency repair expenses household experience.



The need for mortgage products:

MFA borrowers have an average annual income of $75,729 and purchase homes with an average price of $264,692. 21.11 percent are single-parent households; 61.27 percent are minorities.

MFA targets below market mortgage rates, and all first-time homebuyers receive pre-purchase counseling. MFA provides down payment assistance to 91.80 percent of its borrowers. Without these programs, many borrowers could not buy a home.



The need for housing development:

Only 4 percent of New Mexico's housing units are located in apartment complexes of 20 units or more. Many of these are old and in poor condition.

43 percent of renters are cost-burdened, about half pay between 30 percent and 49 percent of their income on rent; the other half pay more than 50 percent.

Quarterly Report to the Housing New Mexico | MFA Board of Directors Q2 FY2026

Servicing	Current Quarter	Same Quarter Last Year
First Mortgage Direct Servicing Delinquency Rate	0.00	4.55
Partners Program delinquency rate	11.54	6.10
DPA loan delinquency rate	9.02	8.17
Multifamily loan delinquency rate	2.18	2.04
Combined delinquency rate - Current Month	8.54	8.06
Combined average delinquency rate-FY	10.41	9.57
Default rate (writeoffs/foreclosure losses)	0.36	0.39
Master Servicing MBS delinquency rate	9.90	8.80
REO Inventory - # of loans	0	0
REO Inventory - Exposure	$0	$0



Servicing Department:

Provides direct servicing for over 20,500 loans with a principal balance over $435 million. Direct Servicing first mortgage delinquency is 0.00 percent. Many of the loans MFA services are for internal programs that target higher risk borrowers.

MFA's Mortgage-Backed Securities (MBS) portfolio is serviced by our sub-servicer with delinquency of 11.37 percent.

Delinquency rates in this portfolio can be benchmarked to Mortgage Banker Association averages 4.39 percent for all loans in New Mexico and 10.16 percent for FHA in New Mexico as of 12/31/2025.

Based on FHA Single Family Loan Performance Trends, the FHA delinquency on new purchases was 15.53 percent as of 12/31/2025

Monitoring	Current Quarter	Year to Date	Fiscal Year Monitoring Required
Asset Management			
Number of properties monitored	0	0	0
Number of units inspected	0	0	N/A
Number of files reviewed	0	0	N/A
Number of PBCA activities	0	0	N/A
Community Development			
Number of required monitorings [3]	21	35	49

3 - based on program year, 7/1 - 6/30



Asset Management Department:

Monitors 275 properties and 22,372 units of housing financed by MFA, providing unit inspections and review of records and finances on a regular basis. Asset Management also supports 85 properties and 5,212 units under MFA's HUD Project Based Contract Administrator (PBCA) contract.



Community Development Department:

Manages 30 funding sources with 68 partners across the state. Our partners deliver housing services to more than 8,500 individuals annually and receive approximately $56 million in funding. Monitoring is performed on a regular basis to ensure program compliance.

Q2 2026 QUARTERLY MULTIFAMILY PIPELINE REPORT SUMMARY

Fifty-three (53) ACTIVE PROJECTS representing:

- ~$77.7 million in annual tax credits
- ~$213.3 million in Housing NM-issued bonds
- ~$140.7 million in Housing NM loans & grants
- Totaling $431,777,003 in combined funding
- Consisting of 5,140 apartment units
- Located in 19 municipalities in 14 counties across the state.

There were two (2) multifamily project CLOSINGs in Q2 2026:

- Plaza Luna Lofts- a 57-unit new construction project located in Los Lunas
- West Mesa Ridge A Apartments- a 128-unit new construction development located in Albuquerque
    - Total of 185 units

Forty-nine (49) projects are currently UNDER CONSTRUCTION:

- Five projects were added to the report, and none were removed, so there are now 49 projects currently under construction.
- Approximately eight projects are expected to be completed by the end of the third fiscal quarter of 2026.

Recent and Upcoming Ground Breakings/Ribbon-cuttings:

- Farolito Apartments celebrated its Grand Opening on March 20th (82 units)
- Casitas del Camino celebrated its groundbreaking on March 26th (88 units)
- West Mesa Ridge A Apartments celebrated its groundbreaking on April 16th (128 units)
- Peachtree Canyon Apartments will celebrate its Grand Opening on May 21st (144 units)
- Plaza Luna Lofts will hold its groundbreaking on May 21st (57 units)
    - All five projects total 499 units

Estimated Economic Impact of the 49 projects (4,597 units) currently under construction:

- Approximately $1.21 billion in local income
- Approximately 14,848 jobs

The eventual Economic Impact of all 53 projects (5,140 units) once under construction:

- Approximately $1.35 billion in local income
- Approximately 16,602 jobs

Total MFA Loan and Grant Amount:	**$14,563,000**	**Total Projects:**	**6**	
		Total # of Homes:	**271**	**Which will result in $80,206,244. in local income and 1,003 jobs from the direct and indirect impact of contruction activity, as well as the induced effect of spending income and tax revenue from the eventual construction activity.**
		# of Projects Under Construction:	**5**	
		Total # of Homes Under Construction:	**215**	**Which will result in $49,425,988 in local income and 618 jobs from the direct and indirect impact of contruction activity, as well as the induced effect of spending income and tax revenue from the eventual construction activity.**
		# of Municipalities Served:	**5**	Roswell, Vado, Santa Fe, Hobbs, Moriarty
		# of Counties Served:	**5**	Chavez, Dona Ana, Santa Fe, Lea, Torrance

	Main Funding Source	Project Name	Project Location	Project County	Developer	Application or Allocation Year	Total Development Cost (TDC)	Board Approval Date	Loan Closing Date Actual (A) or Projected (P)	No of Homes	NC - New Construction or AR - Acquisition/Rehab	Housing Priority or N/A	Construction Start Approval Date Actual (A) or Projected (P)	Construction Completion Date Actual (A) or	MFA Loan and Grant Amounts	Any Known Issues or Comments
1	NMHTF	**El Toro**	Roswell	Chaves	Artisan's Guild Contracting LLC	2024	$ 7,330,030	6/19/2024	(A) 8/15/2024	29	NC	N/A	(A) 08/15/24	(P) TBD*	$3,000,000	
1	Primero-NMHTF	**Vado New Horizon**	Vado	Dona Ana	Tierra del Sol	2024	$ 3,914,000	9/18/2024	(P) 6/1/2026	56	NC	N/A	(P) TBD*	(P) TBD*	$3,500,000	
1	NMHTF	**Arroyo Oeste**	Santa Fe	Santa Fe	Santa Fe Community Housing Trust	2024	$2,223,000.00	2/19/2025	(A) 12/18/2025	8	NC	N/A	(A) 12/18/25	(P) TBD*	$1,000,000	
1	NMHTF	**South 40 Subdivision**	Hobbs	Lea	Y.M.C. dba Young Homes	2024	$2,361,000.00	2/19/2025	(A) 6/12/2025	47	NC	N/A	(A) 06/12/25	(P) TBD*	$2,000,000	
1	NMHTF	**Oaks Subdivision Unit 7**	Roswell	Chaves	JH Homes., Inc.	2026	$2,545,028.00	1/21/2026	(A) 3/30/2026	48	NC	N/A	(A) 3/30/2026	(P) TBD*	$2,163,000	
1	NMHTF	**Villa Encantada**	Moriarty	Torrance	Clearbrook Investment	2025	$3,212,300.00	6/18/2025	(A) 7/31/2025	83	NC	N/A	(A) 07/31/25	(P) TBD*	$2,900,000	

Project Completion Pipeline Report

Fiscal Year: 2025-2026
Quarter: Q2
Prepared:

Total LIHTC Award:	$ 77,700,539	**Total Projects:** 53
Total MFA-Issued Bond Amount:	$ 213,335,649	**Total # of Apts:** 5,140 Which will result in $1,354,852,600 in local income and 16,602 jobs from the direct and indirect impact of contruction activity, as well as the induced effect of spending income and tax revenue from the eventual construction activity.
Total MFA Loan and Grant Amount:	$ 140,740,815	**# of Projects Under Construction:** 49
Overall Awards:	$ 431,777,003	**Total # of Apts Under Construction:** 4,597 Which will result in $1,211,723,230 in local income and 14,848 jobs from the direct and indirect impact of contruction activity, as well as the induced effect of spending income and tax revenue from the eventual construction activity.
		# of Municipalities Served: 19 Pueblo of Laguna, Albuquerque, Rio Rancho, Las Cruces, Socorro, Belen, Taos, Mescalero, Santa Fe, Los Ranchos de Albuquerque, Anthony, Village of Ruidoso, Artesia, Tucumcari, Tularosa, Cloudcroft, Silver City, Los Lunas, Roswell
		# of Counties Served: 14 Cibola, Bernalillo, Sandoval, Dona Ana, Socorro, Valencia, Taos, Otero, Santa Fe, Eddy, Lincoln, Quay, Grant, Chaves

Reported at February, May, August, and November Board Meetings for the prior quarter

Main Funding Source		Project Name	Project Location	Project County	Developer	Application or Allocation Year	Total Development Cost (TDC)	Board Approval Date	Loan Closing Date Actual (A) or Projected (P)	No of Apts	NC - New Construction or AR - Acquisition/Rehab	Housing Priority or N/A	Construction Start Approval Date Actual (A) or Projected (P)	33% Complete Date Actual (A) or Projected (P)	66% Complete Date Actual (A) or Projected (P)	Construction Completion Date Actual (A) or Projected (P)	Certificate of Occupancy/Placed in Service Date Actual (A) or Projected (P)	LIHTC Award Amount	MFA PAB Bond Amount	MFA Loan and Grant Amounts	MFA Loan or Grant Programs	Any Known Issues or Comments
9%	1	**Paseos Verdes I**	Las Cruces	Doña Ana	Mesilla Valley PHA	2025	$ 22,781,049	5/21/2025	(P) 8/1/2026	80	NC	N/A	(A) 2/18/2026	(P) 8/1/2026	(P) 2/1/2027	(P) 5/1/2027	(P) 5/1/2027	$ 1,700,000.00	N/A	$ 400,000	NHTF	
	2	**Nueva Acequia (9%)**	Santa Fe	Santa Fe	TWG Development & Santa Fe County	2025	$ 18,846,413	5/21/2025	(P) 8/1/2026	53	NC	Seniors	(P) 9/1/2026	(P) 3/1/2027	(P) 8/1/2027	(P) 12/1/2027	(P) 12/31/2027	$ 1,288,621	N/A	$ 397,500 $ 2,000,000 $ 210,000	HOME NMHTF NHTF	
	3	**Plaza Luna Lofts**	Los Lunas	Valencia	Spire Development	2025	$ 18,364,377	5/21/2025	(A) 2/25/2026	57	NC	Seniors	(A) 1/22/2026	(P) 6/1/2026	(P) 12/1/2026	(P) 4/1/2027	(P) 4/1/2027	$ 1,690,335	N/A	$ 500,000 $ 3,000,000	HOME NMHTF	
	4	**San Mateo Manor**	Albuquerque	Bernalillo	Spire Development	2025	$ 15,759,955	5/21/2025	(P) 4/20/2026	50	NC	Seniors	(A) 1/22/2026	(P) 6/1/2026	(P) 12/1/2026	(P) 4/1/2027	(P) 4/1/2027	$ 1,392,905	N/A	$ 375,000 $ 3,000,000 $ 400,000	HOME NMHTF NHTF	
	5	**Villa de Tulraosa**	Tularosa	Otero	Tierra del Sol Housing Corporation	2025	$ 6,072,057	5/21/2025	(P) 4/15/2026	22	AR	Special Needs	(A) 2/27/2026	(P) 7/1/2026	(P) 11/1/2026	(P) 4/1/2027	(P) 4/1/2027	$ 535,747	N/A	$ 2,500,000 $ 1,950,000 $ 400,000	NMHTF Primero NHTF	
	6	**Country Club**	Santa Fe	Santa Fe	Santa Fe Civic Housing Authority	2024	$ 21,593,630	5/22/2024	(A) 11/12/20205	62	AR/NC	Households with Children	(A) 12/11/2025	(P) 6/30/2026	(P) 12/31/2026	(P) 6/30/2027	(P) 6/30/2026	$ 1,240,558	N/A	$ 400,000 $ 2,000,000 $ 400,000	HOME NMHTF NHTF	Has requested extension for 10% Cost Test
	7	**Somos Apartments**	Albuquerque	Bernalillo	Greater Albuquerque Housing Partnership	2024	$ 21,751,638	5/22/2024	(A) 5/15/2025	70	NC	Seniors	(A) 12/19/2024	(A) 12/9/2025	(P) 5/1/2026	(P) 6/30/2026	(P) 6/30/2026	$ 1,622,805	N/A	$ 4,000,000	NMHTF	
	8	**Ocate Apartments**	Santa Fe	Santa Fe	Santa Fe Civic Housing Authority	2024	$ 22,275,632	5/22/2024	(A) 11/18/2025	60	NC	Households with Children	(A) 7/10/2025	(P) 4/30/2026	(P) 5/30/2026	(P) 6/30/2026	(P) 6/30/2026	$ 1,622,805	N/A	$ 400,000 $ 3,000,000 $ 400,000	HOME NMHTF NHTF	Has requested extension for 10% Cost Test
	9	**Laguna #4**	Pueblo of Laguna	Cibola	Laguna Housing Development and Management Enterprise	2024	$ 11,482,452	5/22/2024	N/A No MFA loans	40	AR	Households with children	(A) 10/24/2024	(A) 8/20/2025	(A) 1/27/2026	(P) 4/30/2026	(P) 4/30/2026	$ 1,163,732	N/A	N/A		No loans
	10	**Elk Meadows Apartments**	Village of Ruidoso	Lincoln	Enriched Communities LLC	2024	$ 19,477,026	5/22/2024	(A) 5/15/2025	61	NC	Households with Children	(A) 3/4/2025	(A) 9/26/2025	(P) 4/30/2026	(P) 6/30/2026	(P) 6/30/2026	$ 1,496,000	N/A	$ 400,000 $ 2,000,000 $ 400,000	HOME NMHTF NHTF	
	11	**Tierra Encantada**	Anthony	Doña Ana	Tierra del Sol Housing Corporation	2023		5/17/2023	(A) 11/12/2024	24	AR	Households with children	(A) 3/7/2024	(A) 10/14/2025	(A) 11/18/2025	(P) 4/30/2026	(A) 12/2/2025	$ 388,782	N/A	$ 400,000 $ 2,000,000 $ 750,000 $ 100,000 $ 1,000,000	NHTF NHTF Ventana TCAP PRIMERO	TCAP approved Sept 2024
	12	**Route 66**	Albuquerque	Bernalillo	Blueline Development Inc.	2023	$ 16,060,144	5/17/2023	(A) 5/30/2024	47	NC	Special Needs (PSH)	(A) 4/8/2024	(A) 2/13/2025	(A) 7/25/2025	(A) 10/24/2025	(A) 10/30/2025	$ 1,417,000	N/A	$ 1,701,121	HOME ARP	HOME ARP awarded 11/22/2022 Waitiing for Final Allocation Package
	13	**Felician Villa II**	Rio Rancho	Sandoval	Chelsea Investments & CC Housing	2023	$ 20,254,528	5/17/2020	(A) 3/12/2024	65	NC	Seniors	(A) 3/12/2024	(A) 10/31/2024	(A) 4/11/2025	(A) 8/22/2025	(A) 8/1/2025	$ 1,621,723	N/A	$ 1,000,000 $ 400,000	HOME-CHDO NHTF	Waiting for Final Allocation Package
	14	**Farolito Senior Community**	Albuquerque	Bernalillo	Greater Albuquerque Housing Partnership	2023	$ 24,250,000	5/17/2023	N/A No MFA loans	82	NC	Seniors	(A) 4/24/2024	(A) 3/14/2025	(A) 7/28/2025	(A) 1/16/2026	(A) 12/4/2025	$ 1,622,805	N/A	N/A	N/A	
	15	**Calle Cuarta**	Albuquerque	Bernalillo	YES Housing	2022	$ 18,948,536	5/18/2022	(A) 9/21/2023	61	NC	Households with Children	(A) 9/21/2023	(A) 5/17/2024	(A) 1/8/2025	(A) 9/12/2025	(A) 10/29/2025	$ 1,078,540	N/A	$ 915,000	HOME-CHDO	

Main Funding Source		Project Name	Project Location	Project County	Developer	Application or Allocation Year	Total Development Cost (TDC)	Board Approval Date	Loan Closing Date Actual (A) or Projected (P)	No of Apts	NC - New Construction or AR - Acquisition/Rehab	Housing Priority or N/A	Construction Start Approval Date Actual (A) or Projected (P)	33% Complete Date Actual (A) or Projected (P)	66% Complete Date Actual (A) or Projected (P)	Construction Completion Date Actual (A) or Projected (P)	Certificate of Occupancy/Placed in Service Date Actual (A) or Projected (P)	LIHTC Award Amount	MFA PAB Bond Amount	MFA Loan and Grant Amounts	MFA Loan or Grant Programs	Any Known Issues or Comments
						2023												$ 316,286		$ 400,000 $ 1,000,000	NHTF NMHTF	Addt'l Tax Credits awarded for 2023 Board approved 5/17/2023 Waiting for Final Allocation Package
	16	**120 La Plata**	Albuquerque	Bernalillo	Albuquerque Housing Authority	2022	$ 10,637,950	5/18/2022	(A) 12/27/2023	32	AR	Households with Children	(A) 3/27/2024	(A) 3/28/2025	(P) 4/30/2026	(P) 8/30/2026	(P) 8/30/2026	$ 749,825	N/A	$ 1,000,000	Ventana	
	17	**9000 Veranda**	Albuquerque	Bernalillo	Albuquerque Housing Authority	2022	$ 12,211,462	5/18/2022	(A) 12/27/2023	35	AR	Households with Children	(A) 3/27/2024	(A) 3/28/2025	(P) 4/30/2026	(P) 8/30/2026	(P) 8/30/2026	$ 765,840	N/A	$ 1,000,000	Ventana	
	18	**Felician Villa**	Rio Rancho	Sandoval	Chelsea Investment Corp. & Catholic Charities	2022	$ 16,322,792	5/18/2022	(A) 11/7/2023	65	NC	Seniors	(A) 11/20/2023	(A) 7/2/2024	(A) 4/11/2025	(A) 4/11/2025	(A) 4/1/2025	$ 1,228,760	N/A	$ 1,000,000 $ 400,000 $ 2,800,000	HOME-CHDO NHTF ARPA-FRF	ARPA-FRF awarded 3-16-2023 Waiting for Final Allocation Package
	19	**The Three Sisters Apartments**	Las Cruces	Doña Ana	Chelsea Investment Corp. & Catholic Charities	2022	$ 17,423,330	5/18/2022	(A) 11/9/2023	69	NC	Households with Children	(A) 11/20/2023	(A) 7/10/2024	(A) 3/27/2025	(A) 6/24/2025	(A) 6/1/2025	$ 1,341,912	N/A	$ 1,000,000 $ 400,000 $ 3,500,000	HOME-CHDO NHTF CSLFRF (NMHTF)	Waiting for Final Allocation Package
	20	**Vista de Socorro**	Socorro	Socorro	JL Gray	2021	$ 13,345,390	05/19/21	(A) 12/28/2023	32	NC	Special Needs (PSH)	(A) 2/29/2024	(A) 10/25/2024	(A) 1/21/2025	(A) 5/6/2025	(A) 4/8/2025	$768,507	N/A	$400,000 $400,000 $2,000,000 $ 1,000,000	HOME NHTF NMHTF TCAP	Waiting for Final Allocation Package
	21	**Belen Vista**	Belen	Valencia	Chelsea Investment Corp.	2021	$ 12,026,396	05/19/21	(A) 12/11/2024	57	AR	Households with Children	(A) 9/29/2023	(A) 7/1/2025	(A) 10/16/2025	(A) 2/10/2025	(P) 5/31/2026	$787,639	N/A	$1,000,000 $400,000	HOME-CHDO NHTF	
	22	**Mariposa**	Taos	Taos	Chelsea Investment Corp.	2021	$ 14,308,030	05/19/21	(A) 12/12/2025	58	AR/NC	Households with Children	(A) 9/29/2023	(A) 8/30/2025	(A) 9/30/2025	(P) 5/31/2026	(P) 6/30/2026	$1,069,704	N/A	$1,000,000 $2,000 $400,000	HOME-CHDO NMHTF NHTF	board approved additional NMHTF $3,000,000 8/21/2024
	23	**A'diidi ni'kuwaa**	Mescalero	Otero	Mescalero Apache Housing Authority	2021	$ 12,453,378	06/17/20	(A) 9/21/2022	40	NC	Special Needs (PSH)	(A) 2/10/2023	(A) 5/5/2023	(A) 12/23/2025	(P) 5/31/2026	(P) 5/31/2026	$626,772	N/A	$292,500 $400,000	HOME NHTF	
	1	**Montana Meadows & Wildewood**	Las Cruces & Roswell	Doña Ana & Chavez	Redwood Housing	2026	$ 28,102,316	06/17/26	(P) 7/1/2026	140	AR	Seniors	(P) 7/1/2026	(P) 11/1/2026	(P) 3/1/2027	(P) 7/1/2027	(P) 7/1/2027	$1,212,916	$14,129,723	$3,000,000	NMHTF	Housing NM is the issuer of the bonds
	2	**Desert Willow**	Albuquerque	Bernalillo	Dominium	2025	$ 50,031,453	10/15/25	(P) 4/7/2026	224	AR	Households with Children	(P) 4/30/2026	(P) 7/31/2026	(P) 11/30/2026	(P) 12/31/2026	(P) 12/31/2026	$1,934,238	County-issued bonds	$2,000,000	NMHTF	26 Million in PAB - Bern Co. is the issuer
	3	**Nueva Acequia (4%)**	Santa Fe	Santa Fe	TWG Development & Santa Fe County	2024	$ 31,841,321	06/17/26	(P) 8/1/2026	106	NC	Households with Children	(P) 8/1/2026	(P) 2/28/2027	(P) 8/31/2027	(P) 2/1/2028	(P) 2/1/2028	$1,530,180	$17,655,926	$3,000,000 $2,000,000 $375,000 $1,500,000	NMHTF HOME NHTF Ventana	
	4	**St. Anthony's Plaza**	Albuquerque	Bernalillo	Community Preservation Partners, LLC	2025	$ 70,798,105	N/A No HNM Loans or Grants	N/A No MFA loans	160	AR	Households with Children	(A) 8/18/2025	(A) 11/21/2025	(A) 2/20/2026	(P) 6/1/2026	(P) 6/1/2026	$2,558,452	County-issued bonds	N/A	N/A	33.5 Million in PAB
	5	**Casitas del Camino**	Albuquerque	Bernalillo	Albuquerque Housing Authority	2025	$ 32,184,330	03/19/25	(A) 12/29/2025	88	AR	Households with children	(A) 12/22/25	(P) 6/30/2026	(P) 9/1/2026	(P) 12/31/2026	(P) 12/31/2026	$1,507,919	County-issued bonds	$1,000,000 $2,000,000	Ventana HOME	16.5 Million in PAB
	6	**West Mesa Ridge A**	Albuquerque	Bernalillo	Chelsea Investment Corporation & Yes Housing, Inc.	2024	$50,106,044	03/19/25	(A) 3/17/2026	128	NC	Households with Children	(A) 03/13/25	(P) 8/1/2026	(P) 11/1/2026	(P) 1/15/2027	(P) 1/15/2027	$2,339,023	County-issued bonds	3000000 $ 2,000,000	NMHTF HOME	26.1 Million in PAB
	7	**Tierra Linda**	Albuquerque	Bernalillo	DBG Properties, LLC	2024	$79,239,809	11/20/24	(A) 6/27/2025	240	NC	Households with Children	(A) 05/15/25	(P) 5/1/2026	(P) 9/30/2026	(P) 10/27/2027	(P) 10/27/2027	$3,761,046	County-issued bonds	$ 3,000,000	NMHTF	47.5 million in PAB
	8	**Sunset 1600**	Roswell	Chaves	Synergy CDC	2024	$11,406,219	01/15/25	(A) 6/2/2025	60	AR	Seniors	(A) 06/03/25	(A) 12/17/2025	(A) 2/25/2026	(P) 6/30/2026	(P) 6/30/2026	$475,077	$5,700,000	$ 3,000,000 $ 1,000,000	NMHTF HOME	
	9	**Cresta Ranch**	Santa Fe	Santa Fe	Lincoln Avenue Communities	2024	$103,995,896	10/16/24	(A) 12/12/2024	240	NC	Households with Children	(A) 12/09/24	(A) 10/10/2025	(P) 1/15/2027	(P) 4/8/2027	(P) 4/8/2027	$4,702,152	County-issued bonds	$ 4,000,000	NMHTF	60 Million in PAB
	10	**Peachtree Canyon II**	Las Cruces	Doña Ana	Thomas Devlopment and NMHCDC	2024	$39,238,094	06/18/25	(A) 9/10/2025	144	NC	Households with Children	(A) 09/10/25	(A) 3/10/2026	(P) 7/1/2026	(P) 8/15/2026	(P) 8/15/2026	$1,926,635	$23,350,000	$ 800,000 $ 1,500,000 $ 2,000,000	HOME NHTF NMHTF	
	11	**Turquoise Trail**	Santa Fe	Santa Fe	Dominium	2023	$131,189,030	02/19/25	(A) 11/252025	312	NC	Households with Children	(A) 10/09/25	(P) 5/1/2026	(P) 6/15/2026	(P) 12/30/2026	(P) 12/30/2026	$6,115,499	County-issued bonds	$ 2,000,000 $ 2,000,000	NMHTF HOME	70 Million in PAB
	12	**Encino Gardens**	Albuquerque	Bernalillo	Encino Development and Management, Inc.	2023	$32,894,496	11/15/23	(A) 2/23/2024	165	AR	Households with Children	(A) 03/28/24	(A) 4/18/2025	(A) 12/9/2025	(P) 5/1/2026	(P) 2/28/2026	$1,502,840	County-issued bonds	$800,000 $2,000,000 $1,000,000	HOME NMHTF CSLFRF	24 Million in PAB

Main Funding Source		Project Name	Project Location	Project County	Developer	Application or Allocation Year	Total Development Cost (TDC)	Board Approval Date	Loan Closing Date Actual (A) or Projected (P)	No of Apts	NC - New Construction or AR - Acquisition/Rehab	Housing Priority or N/A	Construction Start Approval Date Actual (A) or Projected (P)	33% Complete Date Actual (A) or Projected (P)	66% Complete Date Actual (A) or Projected (P)	Construction Completion Date Actual (A) or Projected (P)	Certificate of Occupancy/Placed in Service Date Actual (A) or Projected (P)	LIHTC Award Amount	MFA PAB Bond Amount	MFA Loan and Grant Amounts	MFA Loan or Grant Programs	Any Known Issues or Comments
4%	13	**La Serena**	Albuquerque	Bernalillo	Thomas Development and Supportive Housing	2023	$ 31,043,417	10/18/23	(A) 2/28/2024	100	NC	Seniors	(A) 08/23/23	(A) 11/14/2024	(A) Did not occur	(A) 1/23/2026	(P) 4/30/2026	$1,488,169	County-issued bonds	$800,000 $1,500,000 $ 1,000,000	HOME NHTF NMHTF	19,661,209 PAB
	14	**JLG NM ABQ 2023**	Albuquerque	Bernalillo	Community Preservation Partners	2023	$ 52,960,324	05/17/23	N/A No MFA Loans	241	AR	Households with children	(A) **MFA Did not Approve**	(A) 3/27/2024	(A) 8/16/2024	(A) 12/10/2025	(A) 2/19/2025	$2,458,653	$37,500,000	N/A	N/A	Mountain View II & III Apartments. Developer started construction without permission
	15	**JLG NM SAF 2023**	Santa Fe	Santa Fe	Community Preservation Partners	2023	$ 81,286,062	05/17/23	N/A No MFA Loans	228	AR	Households with children	(A) **MFA Did not Approve**	(A) 8/28/2024	**Did not occur**	(A) 6/17/2025	(A) 4/17/2025	$3,361,695	$60,500,000	N/A	N/A	Developer did not call for 66% inspection
	16	**Peachtree Canyon**	Las Cruces	Doña Ana	Thomas Devlopment and NMHCDC (Tom Andrews and Steven	2023	$ 40,693,965	04/17/24	(A) 9/30/2024	144	NC	Households with Children	(A) 09/09/24	(A) 9/23/2025	(A) 3/10/2026	(P) 6/15/2026	(P) 6/15/2026	$1,809,597	$21,500,000	$800,000 $ 1,500,000 $ 3,000,000 $ 1,250,000	HOME NHTF NMHTF CSLFRF	Arch Comments sent 4/15 - Additional Volume Cap $1.5 Million
	17	**Pedrena Senior**	Las Cruces	Doña Ana	Thomas Devlopment Co and Northwest Integrity Housing	2023	$ 25,406,492	09/30/23	(A) 3/7/2024	80	NC	Seniors	(A) 3/15/2024	(A) 9/25/2024	(A) 2/27/2025	(A) 9/23/2025	(P) 5/31/2026	$1,211,411	County-issued bonds	$ 800,000 $ 1,500,000 $ 1,000,000 $ 2,000,000	HOME NHTF NMHTF CSLFRF	16 million PAB
	18	**San Roque**	Albuquerque	Bernalillo	Thomas Development and Supportive Housing Coalition	2022	$ 48,423,556	1/20/2021	(A) 5/10/2023	137	NC	Households with Children	(A) 06/08/23	(A) 2/28/2024	(A) 8/13/2024	(A) 1/23/2026	(P) 5/31/2026	$2,291,773	County-issued bonds	$800,000 $ 2,622,031 $ 1,325,000	HOME NMHTF NHTF	25,838,791 Million PAB
	19	**Sandoval Flats**	Rio Rancho	Sandoval	Dominium	2024	$ 74,302,735	8/21/2024	(A) 11/13/2024	216	NC	Households with Children	(A) 02/18/25	(P) 04/30/26	(P) 05/30/26	(P) 06/30/26	(P) 06/30/26	$4,153,573	County-issued bonds	$ 3,000,000	NMHTF	Re-applied for $2MM NMHTF July 2024 $52 million in Bond Cap
	20	**Trailhead at Chamizal**	Los Ranchos de Albuquerque	Bernalillo	Palindrome Properties Group	2022	$ 54,948,042	N/A - no MFA loans or bonds	N/A No MFA loans	204	NC	Households with Children	(A) 02/15/23	(A) 09/08/23	(A) 03/29/24	(A) 04/01/25	(A) 05/22/25	$2,087,905	County-issued bonds	N/A	N/A	43,9 million in PAB Waiting on Final Allocation Package
	21	**EMLI at Wells of Artesia**	Artesia	Eddy	Liberty Multifamily	2021	$ 39,469,339	01/19/22	(A) 7/28/2022	192	NC	Households with Children	(A) 08/10/22	(A) 3/12/2023	(A) 07/26/23	(A) 5/10/2024	(P) 05/31/26	$1,734,183	$33,000,000	$ 800,000 $ 500,000 $ 500,000	HOME NHTF NMHTF	27.8 million PAB Waiting on Final Allocation Package
LOANS ONLY	1	**Las Brisas**	Albuquerque	Bernalillo	Post Las Brisas, LLC	2024	$ 1,000,000	4/4/2024	(A) 11/15/2024	120	AR	N/A	(A) 12/02/24	(P) N/A	(P) N/A	(P) N/A	(P) N/A	N/A	N/A	$1,000,000	NMPLF	
	2	**Mountain View**	Tucumcari	Quay	JL Gray	2021	$ 995,044	4/21/2021	(A) 2/7/2024	45	N/A	N/A	(A) 03/07/24	(P) N/A	(P) N/A	(P) N/A	(P) N/A	N/A	N/A	$ 995,044	PRLF	Closed 2/7/2024 Funds do not require inspections according to LIHTC schedule.
	3	**Las Rosas I**	Tularosa	Otero	JL Gray	2019	$ 682,555	7/15/2020	(A) 8/5/2024	28	AR	N/A	(A) 09/05/24	(P) N/A	(P) N/A	(A) 10/28/25	(P) N/A	N/A	N/A	$682,555	PRLF	Funds do not require inspections according to LIHTC schedule.
	4	**Las Rosas II**	Tularosa	Otero	JL Gray	2019	$ 925,710	7/15/2020	(A) 8/5/2024	29	AR	N/A	(A) 09/05/24	(P) N/A	(P) N/A	(A) 10/28/25	(P) TBD*	N/A	N/A	$925,710	PRLF	Funds do not require inspections according to LIHTC schedule.
	5	**Sacramento Apts**	Cloudcroft	Otero	JL Gray	2019	$ 510,726	7/15/2020	(A) 7/24/2024	20	AR	N/A	(A) 08/15/24	(P) N/A	(P) N/A	(A) 10/28/25	(P) TBD*	N/A	N/A	$510,726	PRLF	Funds do not require inspections according to LIHTC schedule.
	6	**Bella Luz**	Santa Fe	Santa Fe	JL Gray	2021	$ 4,109,123	2/19/2025	(P) 4/17/2026	58	AR	N/A	(A) 08/15/24	(P) N/A	(P) N/A	(P) N/A	(P) TBD*	N/A	N/A	$2,000,000	HOME	
GRANT ONLY	1	**Lamplighter Inn (Bella Luz)**	Santa Fe	Santa Fe	JL Gray	2021	$ 8,737,339	11/17/21	(P) 4/17/2026	N/A	AR	Special Needs (PSH)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$4,200,000	DFA CDBG-CV	
	2	**Cornerstone**	Silver City*	Grant**	BlueLine Development Inc.	2022	$ 8,863,574	11/16/2022	(P) 5/12/2026	20	AR	Special Needs (PSH)	(P) 05/01/26	(P) 09/03/26	(P) 12/03/26	(P) 04/01/27	(P) 04/01/27	N/A	N/A	$8,721,574	HOME ARP Grant	
	3	**Amador Crossing**	Las Cruces	Doña Ana	The City Las Cruces	2024	15,969.199.	3/19/2025	(A) 6/16/2025	49	NC	Homeless	(A) 06/16/25	N/A	N/A	N/A	N/A	N/A	N/A	$1,118,524 $921,530	TCAP LTTF	Closed & funded June 2025

*Approved for Lordsburg, Location

**Approved for Hildago County, Location change