



New Mexico Housing Trust Fund Planning & Investment Considerations

MFA Board of Directors Study Session
April 2024



Agenda

MFA & New Mexico Housing Trust Fund (NMHTF) Background

NMHTF Facts & Assumptions

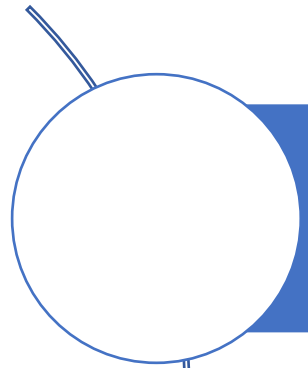
Planning Framework & Evaluation Criteria

Course of Action Options

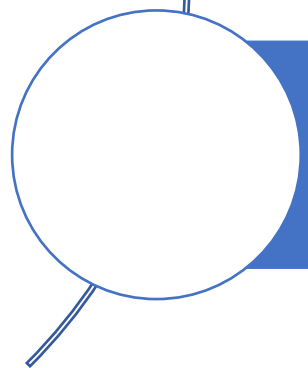
Board Discussion & Guidance



Study Session Purpose



Consider allocations of the one-time \$50 million fund transfer to the NMHTF.



Determine allocations of the July 1, 2024 – June 30, 2025 NMHTF severance tax bond earmark to Certified Uses and Strategic Impact Areas.

MFA & NMHTF Background

We Are Housing New Mexico



MFA is the state's designated housing agency tasked with providing opportunities for the full spectrum of housing needs, from homelessness to homeownership.

Our Vision

All New Mexicans will have quality affordable housing opportunities.

Our Mission

MFA is New Mexico's leader in affordable housing. We provide innovative products, education and services to strengthen families and communities.

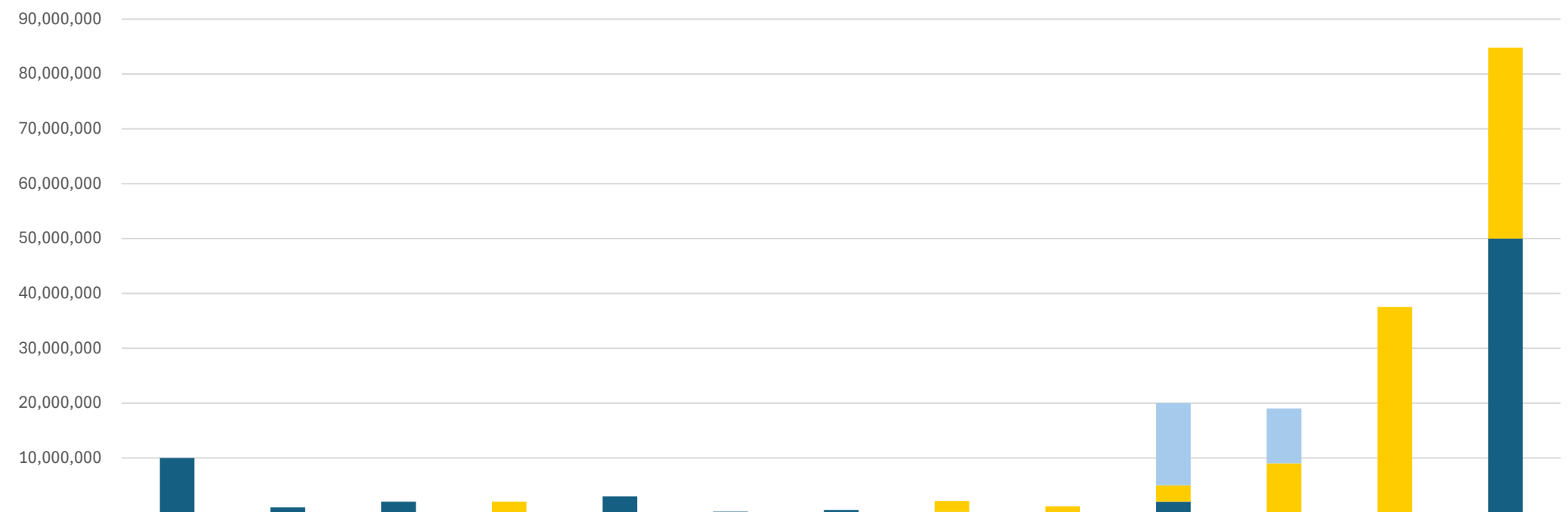
MFA provides resources to:

- offer emergency shelter
- administer rental assistance and subsidies
- build affordable rental and homeownership communities
- modify or rehabilitate aging homes
- supply down payment assistance and affordable mortgages



NMHTF Appropriations

State Appropriations to the New Mexico Housing Trust Fund



	2005	2006	2008	2009	2013	2014	2015	2020	2021	2022	2023	2024	2025 Projected
Federal Funds										15,000,000	10,000,000		
Severance Tax Bond Funds				2,000,000				2,000,000	1,200,000	3,000,000	9,000,000	37,530,000	34,760,000
General Funds	10,000,000	1,000,000	2,000,000		3,000,000	200,000	500,000	150,000		2,000,000			50,000,000

History

From its establishment in 2005 up to July 1, 2022, the state appropriated \$61,050,000 to the NMHTF.

Beginning July 1, 2023, MFA received its first STB earmark in the amount of \$37.53 million.

This year, in addition to the STB earmark funding that will become available July 1, 2024, the state made its largest one-time appropriation to the NMHTF, of \$50 million.

In total there has been \$183.34 million appropriated to the NMHTF, 67% of which occurred since July 1, 2023.

Historically, NMHTF was used exclusively for housing development. Statutory changes to the NMHTF in 2020 permitted funding a wider range of activities.



Historic Impact

NMHTFF Weighted Average Leverage:
16 to 1

Served 24 municipalities in 16 counties.

Since its creation in 2005, the NMHTF has resulted in the development, rehabilitation, and weatherization of more than 6,000 units and made nearly 400 household owners

Housing Development

17 to 1
Return on Investment

5,366
Units Built or Rehabilitated

Homeownership

7 to 1
Return on Investment

372
Households Made Homeowners

Weatherization & Rehabilitation

11 to 1
Return on Investment

754 Units Weatherized
79 Units Received Emergency Repairs



MFA

Housing New Mexico

NMHTF Facts & Assumptions

Funding Sources

Severance Tax Bond (STB) Earmark

- 2.5% of STB capacity.
- July 1, 2024 -June 30, 2025 earmark is **\$34.76 million**.
- May only be used for projects associated with a housing unit, not supportive services or housing assistance.
- Funds must be designated for use (encumbered) within three years.
- Funds are released on a reimbursement basis.

Funds Transfer

- One-time **\$50 million** appropriation to the NMHTF.
- May be used for a wide variety of uses, not limited to capital projects uses.
- No designation or expenditure deadline.
- May be invested.

Program Income

- Loan and interest repayments collected.
- Program income may be used for a wide variety of uses, not limited to capital uses.
- Program income from STB must be prioritized over new STB allocation.
- The Program Income Financial Model is designed to estimate annual program income.

Investment Interest

- Funds earned through investment of fund transfers and program income.

NMHTF Available for Allocation

- **\$84.76 million**



Statutory Requirements



- STB program income must be prioritized for expenditure before STB earmark funds.
- An average leverage ratio of 3:1 must be maintained.
- All NMHTF-funded projects are subject to the Affordable Housing Act.
 - Designated to serve low-and-moderate income households.
 - Subject to affordability period restrictions.

Assumptions

- STB earmark funds will decline in the coming years due to projected declines in oil and gas revenue.
- One-time appropriations are unpredictable.
- MFA will seek additional one-time appropriations in next 5 years.
- MFA can sustain the NMHTF through program income generating activities and investment while also supporting grant initiatives.
- MFA's capacity to deliver funding will increase as new programs become established and its partner network deepens and grows.
- Program income projections will improve with more expenditure experience
- Reallocating funds between Impact Areas will be streamlined

Planning Framework & Evaluation Criteria



Evaluation Criteria

Financial Considerations

- Estimated Program Income and Investment Interest
- Leverage

Capacity

- Partner Capacity
- MFA Capacity
- Geographic Reach

Need

- Housing Need Assessment Data
- Projected Demand
- Governor priority

July 1, 2023 -June 30, 2024 Performance Metrics

- Allocation
- YTD Awards or commitments
- YTD Expenditures
- YTD Assisted households or homes

Planning Framework

Certified Use <i>State Board of Finance</i>	Strategic Impact Area <i>MFA Board of Directors</i>	Activity <i>Policy Committee</i>
Homeownership & Wealth Building	Create homeownership opportunities through downpayment assistance	<ul style="list-style-type: none"> • HomeForward downpayment assistance • FirstDown Plus downpayment assistance
Housing Development & Preservation	Create more housing	<ul style="list-style-type: none"> • Low Income Housing Tax Credit gap financing • Single family development loan financing • Single family development grant financing
	Preserve existing affordable housing	<ul style="list-style-type: none"> • Preservation loan financing • Restoring Our Communities • Weatherization • Housing improvement program • HOME rehabilitation • Housing innovation
Homeless Shelter and Support Services for Vulnerable Populations* <i>(non-SBOF activities)</i>	Create stable housing environments	<ul style="list-style-type: none"> • Program development to address special needs populations • Landlord Collaboration/Landlord Guarantee • Eviction Prevention/Homeless Prevention • Re-Entry/RHP model programs



Create Homeownership Opportunities through Downpayment Assistance

Financial Considerations

- **Other Available Funding:** MFA General Fund
- **Program Income:** Principal and interest repayment on amortizing soft-second or third position loans.
- **Leverage Ratio:** 23:1

Capacity

- **Partner Capacity:** 277 loan officers in 26 lending offices serving all counties in New Mexico.
- **MFA Capacity:** Well-established, fully staffed homeownership programs.
- **Geographic Reach:** Programs operate statewide and from July 1, 2023-June 30, 2024, MFA purchased loan from 26 out of the 33 counties in New Mexico.

Need

- **Housing Need Assessment:** 103,715 estimated households that need downpayment assistance
- **Projected Demand for 2025:** \$20,000,000 in down payment assistance for one year
- **Governor priority:** High

July 1, 2023-June 30, 2024 Performance Metrics

- **Strategic Impact Area Allocation:** \$11,625,000
- **YTD Awarded:** \$11,625,000 (100% awarded)
- **YTD Expended:** \$3,463,344 (30% expended)
- **YTD Assisted:** 279 households

Create More Housing

Financial Considerations

- **Other Available Funding:** While federal housing development financing programs including the Low-Income Housing Tax Credit, National Housing Trust Fund, and HOME provide most funding for rental development, NMHTF is needed to fill gaps. Further, there is no functional federal funding for affordable single-family development.
- **Program Income:** Principal and interest repayment on amortizing construction loans.
- **Leverage Ratio:** 16:1

Capacity

- **Partner Capacity:** Approximately 31 MF developers familiar with MFA housing development programs.
- **MFA Capacity:** Established multifamily loan program and developing various single-family development programs.
- **Geographic Reach:** Statewide

Need

- **Housing Need Assessment:** 32,761 is the gap in rental housing units affordable to households at 30% area median income and below. 24,163 is the need for ownership units to accommodate population growth for households at 120% area median income and below through 2035.
- **Projected Demand:** \$36 million for multifamily and single-family development projects.
- **Governor Priority:** High

July 1, 2023-June 30, 2024 Performance Metrics

- **Strategic Impact Area Allocation:** \$14,630,000
- **YTD Awarded:** \$11,000,000 (75% awarded)
- **YTD Expended:** \$2,500,000 (17% expended)
- **YTD Assisted:** 559 multifamily homes and 10 single family homes



Preserve Existing Housing

Financial Considerations

- **Other Available Funding:** Significant federal funding for weatherization activities, MFA continues to pursue additional federal funding for weatherization, some federal funding for single-family rehabilitation, and no other funding for acquisition, rehabilitation, resale programs.
- **Program Income:** Principal and interest repayment on amortizing loans.
- **Leverage:** Varies

Capacity

- **Partner Capacity:** Approximately 30 service providers that operate in the state
- **MFA Capacity:** Established preservation, rehabilitation, and weatherization programs and developing additional programs
- **Geographic Reach:** Statewide

Need

- **Housing Need Assessment:** 348,094 homes were built before 1980, a proxy for the number of homes in need of preservation assistance.
- **Projected Demand:** \$17 million for multifamily and single-family preservation and rehabilitation projects.

July 1, 2023-June 30, 2024 Performance Metrics

- **Strategic Impact Area Allocation:** \$11,275,000
- **YTD Awarded:** \$4,762,498 (42% awarded)
- **YTD Expended:** \$628,503 (6% expended)
- **YTD Assisted:** 38 households



Create Stable Housing Environments

Financial Considerations

- **Other available funding:** Homelessness and homelessness prevention programs are primarily federally funded, along with some state funding for initiatives like Linkages.
- **Program Income:** Program income is typically limited because serving vulnerable populations requires grant funding.
- **Leverage:** 1:1

Capacity

- **Partner Capacity:** Approximately 31 service providers operate in the state, 17 are funded by MFA programs
- **MFA Capacity:** Established programs within MFA’s Community Development Department.
- **Geographic Reach:** Statewide

Need

- **Housing Need Assessment:** 17,500 individuals seeks assistance for homelessness each year and over 800 of permanent supportive housing units are estimated to be needed in New Mexico.
- **Projected Demand:** \$3 million for emergency shelters and homelessness prevention.

July 1, 2023-June 30, 2024 Performance Metrics

- **Strategic Impact Area Allocation:** No previous funding allocated.

Course of Action Options

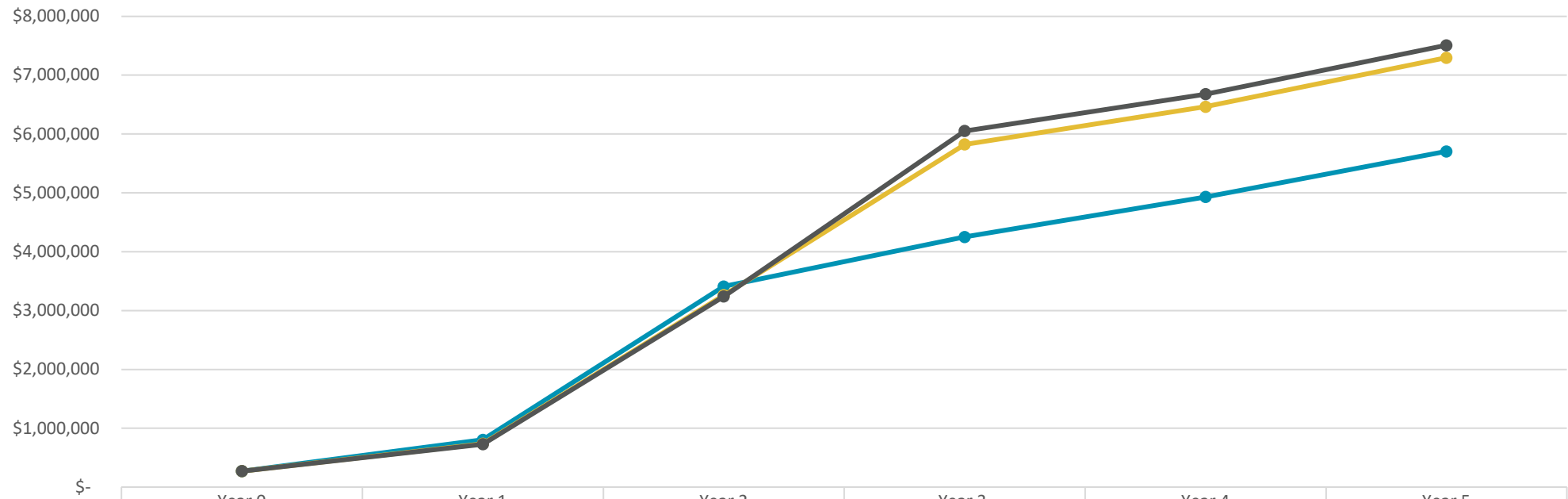


NMHTF Allocation Options

Certified Use	Strategic Impact Area	Activity	Option 1: Pipeline Allocation	Option 2: Maximum Capacity Allocation	Option 3: Strategic Growth Allocation
Homeownership	Downpayment Assistance	FirstDown Plus & HomeForward	\$ 20,000,000	\$ 23,000,000	\$ 13,000,000
		Rental Development	\$ 26,000,000	\$ 23,000,000	\$ 13,000,000
Housing Development & Preservation	Create More Housing	Single Family Development	\$ 9,000,000	\$ 20,000,000	\$ 13,000,000
		Preservation Loan Program	\$ 3,500,000	\$ 4,100,000	\$ 2,000,000
		Restoring Our Communities	\$ 500,000	\$ 1,000,000	\$ 0
	Preserve Existing Affordable Housing	Weatherization Assistance Program	\$ 3,500,000	\$ 3,500,000	\$ 3,500,000
		Home Improvement Program	\$ 1,900,000	\$ 2,500,000	\$ 500,000
	Housing Innovation	\$ 3,000,000	\$ 5,000,000	\$ 4,000,000	
	Create Stable Housing Environments	Homelessness and Homelessness Prevention	\$ 2,000,000	\$ 2,500,000	\$ 1,000,000
Total			\$ 69,400,000	\$ 84,600,000	\$ 50,000,000

Program Income Based on Options

5 Year Estimated Program Income

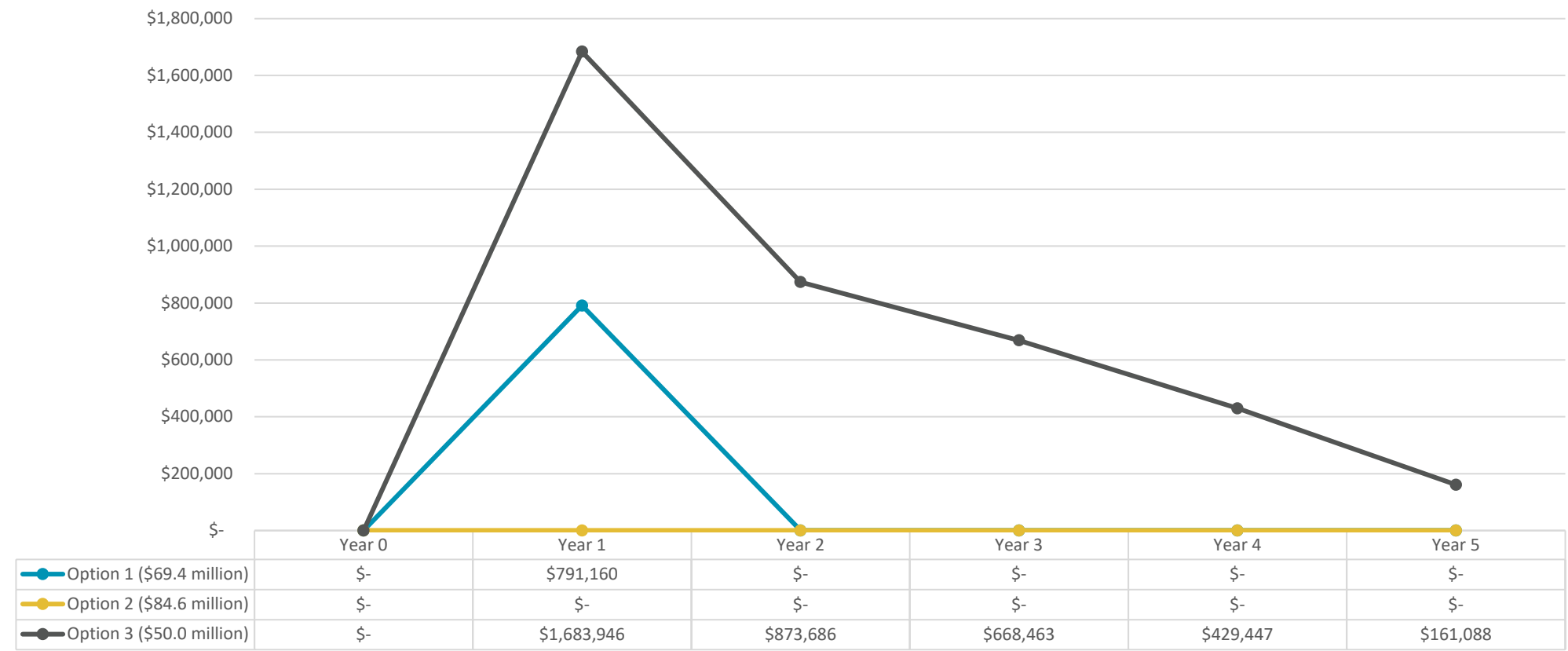


	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Option 1 (\$69.4 million)	\$271,799	\$804,677	\$3,409,529	\$4,250,200	\$4,930,957	\$5,704,659
Option 2: (\$84.6 million)	\$271,799	\$737,052	\$3,260,190	\$5,823,738	\$6,464,174	\$7,296,621
Option 3 (\$50.0 million)	\$271,799	\$729,038	\$3,239,226	\$6,050,952	\$6,676,716	\$7,507,708



Investment Income Based on Options

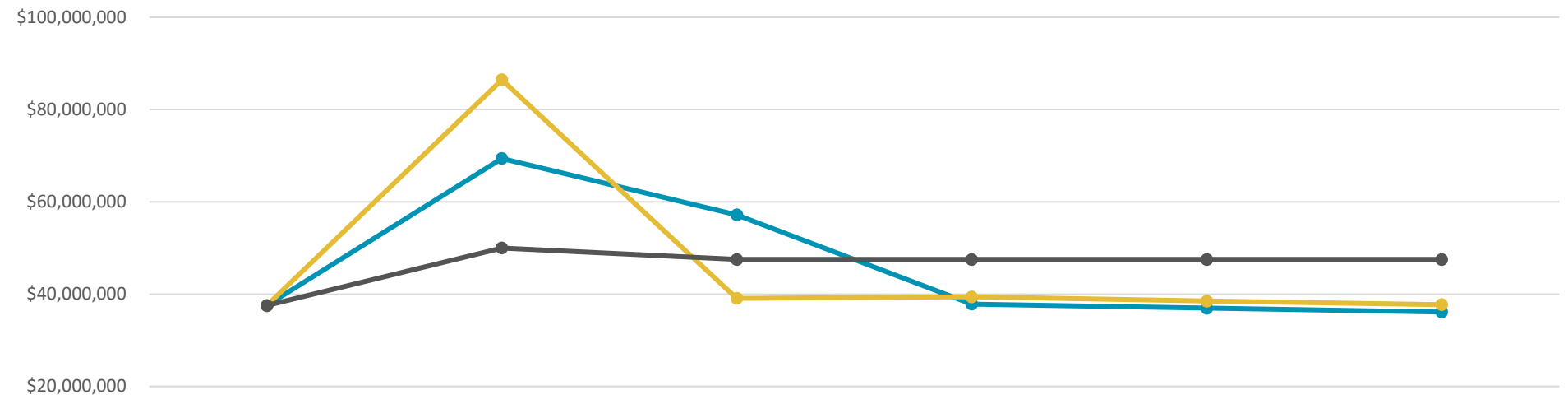
5 Year Estimated Investment Income





Total Allocation Based on Options

Total Allocation by Option



	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Option 1 (\$69.4 million)	\$37,530,000	\$69,400,000	\$57,185,365	\$37,860,201	\$36,970,957	\$36,154,659
Option 2 (\$84.6 million)	\$37,530,000	\$86,457,052	\$39,120,190	\$39,433,738	\$38,504,174	\$37,746,621
Option 3 (\$50.0 million)	\$37,530,000	\$50,000,000	\$47,515,000	\$47,515,000	\$47,515,000	\$47,515,000

Option Analysis Detail

Option 1 – Pipeline Allocation (\$69.4 million)

	July 1, 2023 – June 30, 2024	July 1, 2024 – June 30, 2025	July 1, 2025 – June 30, 2026	July 1, 2026 – June 30, 2027	July 1, 2027 – June 30, 2028	July 1, 2028 – June 30, 2029	Total
Total Allocation	\$ 37,530,000	\$ 69,400,000	\$ 57,185,365	\$ 37,860,201	\$ 36,970,957	\$ 36,154,659	\$ 237,571,182
STB Earmark	\$ 37,530,000	\$ 34,620,000	\$ 34,760,000	\$ 32,510,000	\$ 30,940,000	\$ 29,350,000	\$ 162,180,000
Prog Income - STB	\$ 271,799	\$ 804,677	\$ 3,409,529	\$ 4,250,201	\$ 4,930,957	\$ 5,704,659	\$ 19,100,022
Prog Income – Previous Funds	\$ -	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 5,500,000
Available – Previous Funds	\$ 2,915,706	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$50M Appropriation- Withdrawal	\$ -	\$ 32,875,324	\$ 17,124,677	\$ -	\$ -	\$ -	\$ 50,000,000
\$50M Appropriation- Remaining	\$ 50,000,000	\$ 17,124,677	\$ -	\$ -	\$ -	\$ -	\$ 17,124,677
\$50M Appropriation- Interest Earning	\$ -	\$ 791,160	\$ -	\$ -	\$ -	\$ -	\$ 791,160

Option 2 - Maximum Capacity Allocation (\$ 84.6 million)

	July 1, 2023 – June 30, 2024	July 1, 2024 – June 30, 2025	July 1, 2025 – June 30, 2026	July 1, 2026 – June 30, 2027	July 1, 2027 – June 30, 2028	July 1, 2028 – June 30, 2029	Total
Total Allocation	\$ 37,530,000	\$ 86,457,052	\$ 39,120,190	\$ 39,433,738	\$ 38,504,174	\$ 37,746,621	\$ 241,261,774
STB Earmark	\$ 37,530,000	\$ 34,620,000	\$ 34,760,000	\$ 32,510,000	\$ 30,940,000	\$ 29,350,000	\$ 162,180,000
Prog Income - STB	\$ 271,799	\$ 737,052	\$ 3,260,190	\$ 5,823,738	\$ 6,464,174	\$ 7,296,621	\$ 23,581,774
Prog Income – Previous Funds	\$ -	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 5,500,000
Available – Previous Funds	\$ 2,915,706	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$50M Appropriation- Withdrawal	\$ -	\$ 50,000,000	\$ -	\$ -	\$ -	\$ -	\$ 50,000,000
\$50M Appropriation- Remaining	\$ 50,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$50M Appropriation- Interest Earning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Option 3 – Strategic Growth Allocation (\$50.0 million)

	July 1, 2023 – June 30, 2024	July 1, 2024 – June 30, 2025	July 1, 2025 – June 30, 2026	July 1, 2026 – June 30, 2027	July 1, 2027 – June 30, 2028	July 1, 2028 – June 30, 2029	Total
Total Allocation	\$ 37,530,000	\$ 50,000,000	\$ 48,825,000	\$ 48,825,000	\$ 48,825,000	\$ 48,825,000	\$ 245,300,000
STB Earmark	\$ 37,530,000	\$ 34,620,000	\$ 34,760,000	\$ 32,510,000	\$ 30,940,000	\$ 29,350,000	\$ 162,180,000
Prog Income - STB	\$ 271,799	\$ 729,038	\$ 3,239,226	\$ 6,050,952	\$ 6,676,716	\$ 7,507,708	\$ 24,203,638
Prog Income – Previous Funds	\$ -	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 5,500,000
Available – Previous Funds	\$ 2,915,706	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$50M Appropriation- Withdrawal	\$ -	\$ 13,550,963	\$ 8,041,829	\$ 8,328,877	\$ 9,517,981	\$ 10,556,818	\$ 49,996,467
\$50M Appropriation- Remaining	\$ 50,000,000	\$ 36,449,038	\$ 28,407,209	\$ 20,078,332	\$ 10,560,351	\$ 3,533	\$ 95,498,462
\$50M Appropriation- Interest Earning	\$ -	\$ 1,683,946	\$ 835,172	\$ 590,303	\$ 310,474	\$ 104	\$ 3,419,999

Trade-Offs

Certified Use	Advantages	Disadvantages
Option 1: Pipeline Allocation \$69.4 million	<ul style="list-style-type: none"> Reserves funding for projected pipeline assuming maximum demand for the funds. 	<ul style="list-style-type: none"> Unsustainable use of funds. As future STB allocations decrease, there will be less resources to fill funding gaps. Some stakeholders might not view the plan as maximinizing the potential of the fund to grow through investment. Uncertain if there is truly the capacity to move that much money quickly.
Option 2: Maximum Capacity Allocation \$84.6 million	<ul style="list-style-type: none"> Gives the sense that MFA is seeking to deploy state funding in the more urgent matter. May position MFA to seek more state funding. 	<ul style="list-style-type: none"> Unlikely that there is truly the capacity to move that much money quickly. Could deter some groups from seeking other funding opportunities and in turn reduce the competitiveness and quality of projects funded. Reporting awards/expenditures percentages could be very low for a while Unsustainable use of funds. Minimizes interest income earned.
Option 3: Strategic Growth Allocation \$50.0 million	<ul style="list-style-type: none"> Reflects the realistic capacity of MFA and its partners. Creates predictable timeline for availability of funds. Maximizes interest income. Sustainable approach to managing the resource as STB allocation decrease. 	<ul style="list-style-type: none"> Some stakeholders may express the need to allocate all funding more urgently.

Staff Recommendation

Option 3 – Strategic Growth Allocation (\$50.0 million)

Certified Use		Strategic Impact Area		Activity		
Homeownership	\$ 13,000,000	Downpayment Assistance	\$ 13,000,000	FirstDown Plus & HomeForward	\$ 13,000,000	
		Create More Housing		Rental Development	\$ 13,000,000	
				Single Family Development	\$ 13,000,000	
				Preservation Loan Program	\$ 2,000,000	
				Restoring Our Communities	\$ -	
Housing Development & Preservation	\$ 36,000,000	Preserve Existing Affordable Housing	\$ 36,000,000	Weatherization Assistance Program	\$ 3,500,000	
					Home Improvement Program	\$ 500,000
					Housing Innovation	\$ 4,000,000
					Homelessness and Homelessness Prevention	\$ 1,000,000
		Create Stable Housing Environments	\$ 1,000,000		\$ 1,000,000	
Total					\$ 50,000,000	

Recommendation Justification

- 1 Maximizes program income and investment income to grow the fund for future years.
- 2 Sustainable and realistic approach that will allow MFA and partners to grow capacity.
- 3 Demonstrates growth as \$50 million is a 33% increase in the NMHTF planned uses in the previous year.
- 4 When the need to fund a particular activity arises, MFA has the option to draw on the remaining balance of the \$50 million appropriation.

Board Discussion & Guidance



Questions for Consideration

- **What are your initial impressions of the proposed allocations?**
- **Are there any aspects of the planning process that you believe need further clarification or elaboration?**
- **Are there any alternative approaches or strategies that you believe should be considered in the allocation?**
- **Overall, what are your recommendations or key considerations for refining and finalizing the allocations?**



MFA

Housing New Mexico

Exhibits

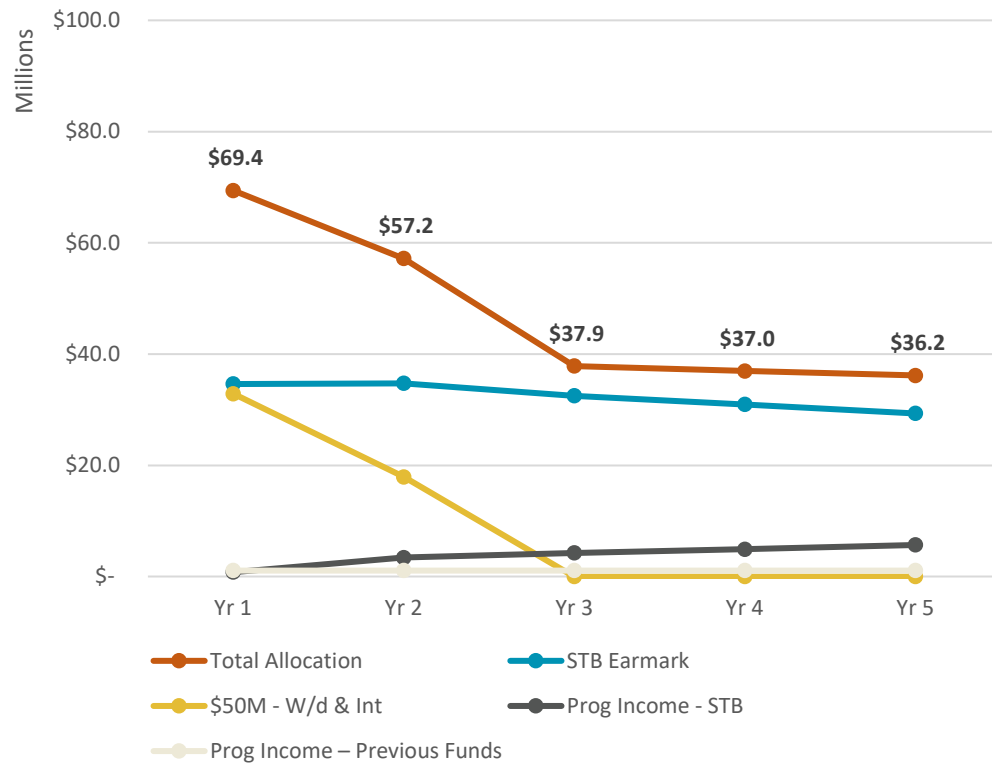
Option 3 – Strategic Growth Allocation (\$50.0 million)

Certification of Need is only required for the STB earmark portion (\$34.76 million) of the funding (\$50.0 million) and only at the Certified Use level of allocation.

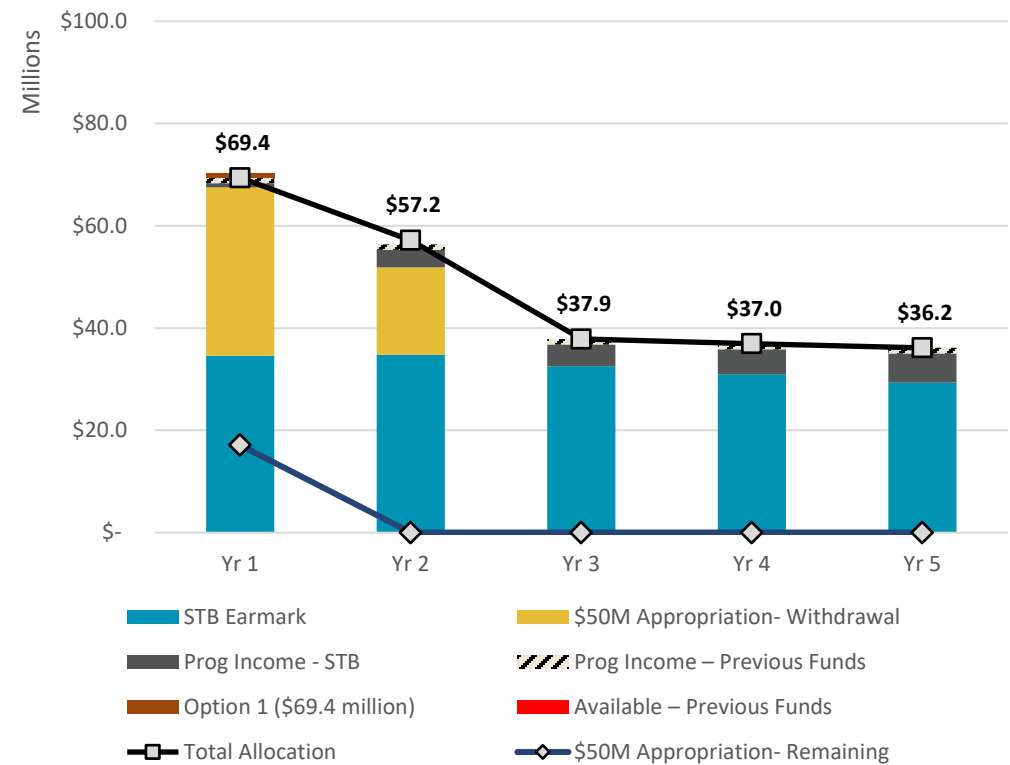
Certified Use	
Homeownership <i>Downpayment assistance</i>	\$ 13,000,000
Housing Development & Preservation Rental and single-family development & preservation, weatherization, acquisition/rehabilitation/re-sale	\$ 21,760,000
Total	\$ 34,760,000

Option 1- \$69.4 million

Financial Variables

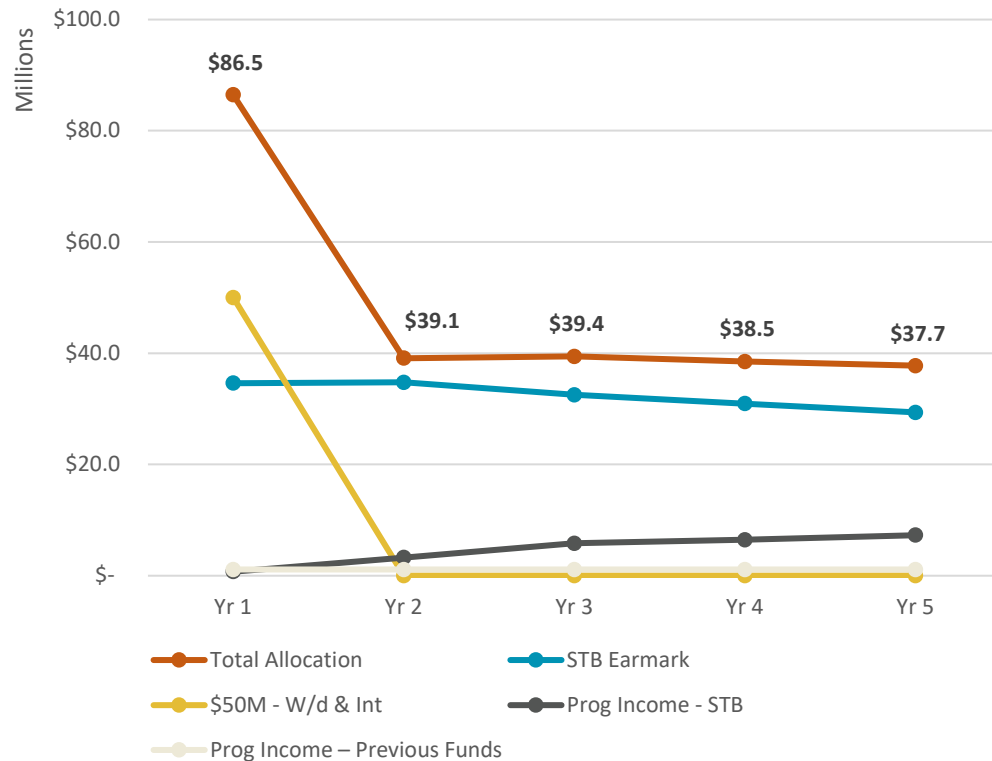


Total Allocation

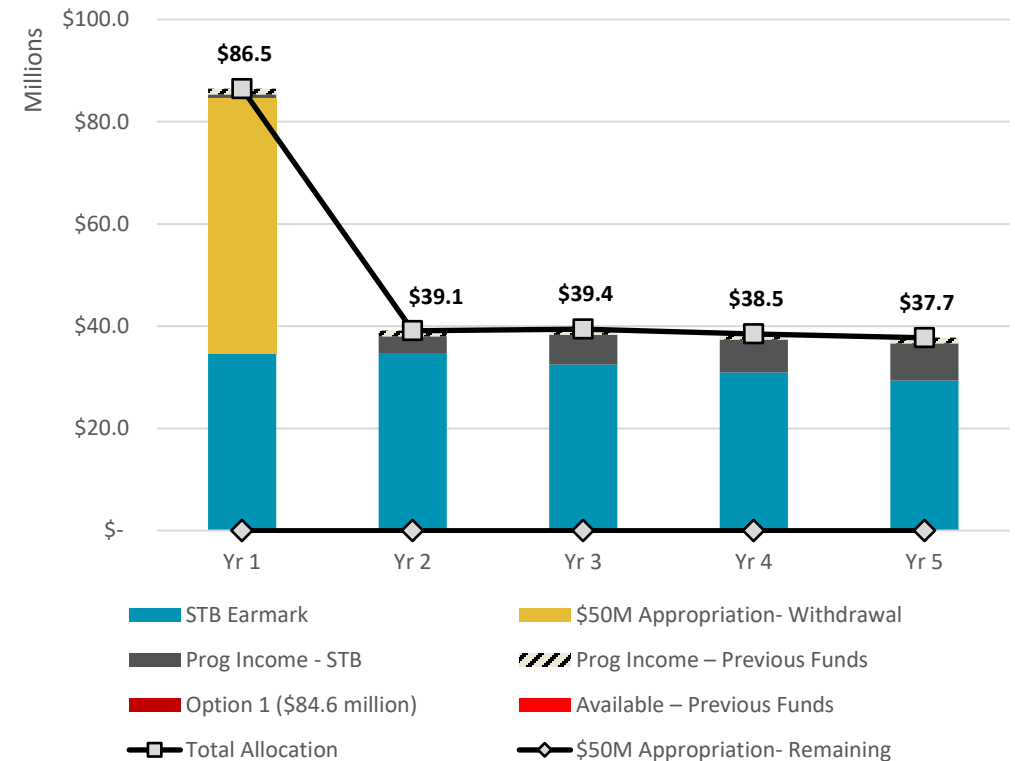


Option 2- \$84.6 million

Financial Variables



Total Allocation



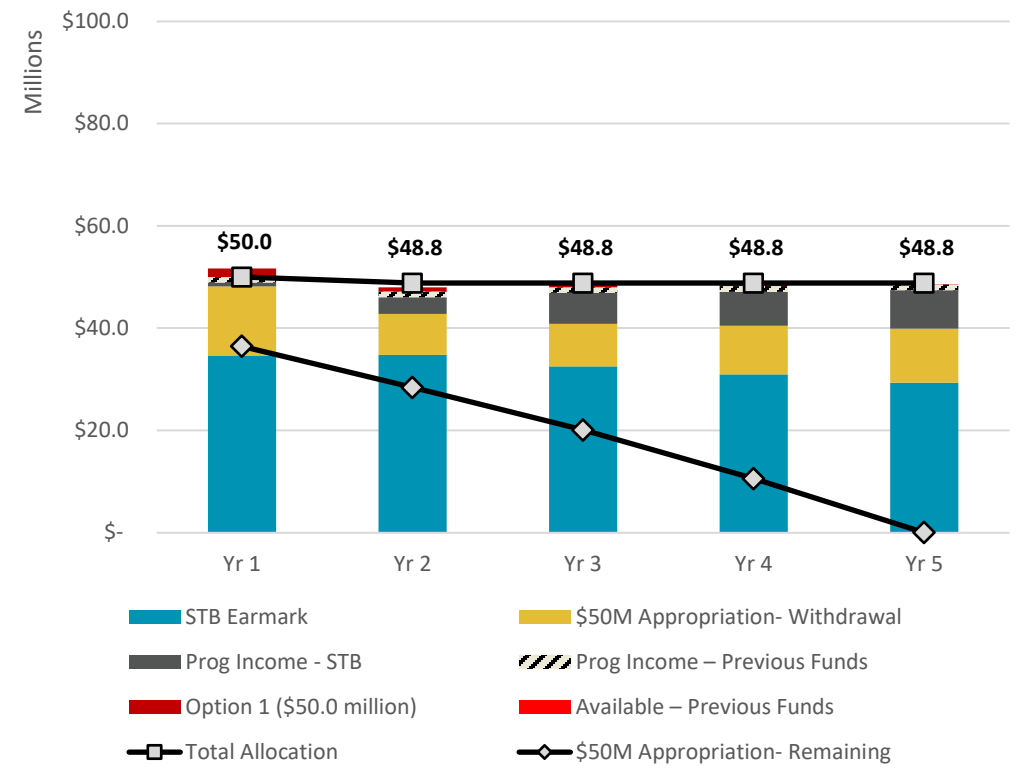


Option 3- \$50.0 million

Financial Variables



Total Allocation





Program Terms

Strategic Impact Area	Activity	
Create homeownership opportunities through downpayment assistance	HomeForwardDPA	<ul style="list-style-type: none"> • DPA • Loan amount is 3% of sales price • 15-year loan • Fixed interest rate • Borrower does not have to be a first-time home buyer
	FirstDown Plus	<ul style="list-style-type: none"> • DPA • \$10,000 loan • 15-year amortizing loan, payments to principal • 0% interest rate • Can be combined with FirstDown second mortgage • Borrower must be first-time homebuyer



Program Terms

Strategic Impact Area	Activity	
Create more housing	Gap financing loan	<ul style="list-style-type: none"> • Construction loan • 30-year loan • 2% interest rate
	Single Family Loan Program	<ul style="list-style-type: none"> • <i>Proposed Program</i>
	Single Family Development Grant Program	<ul style="list-style-type: none"> • Various uses including revolving line of credit, DPA (affordability subsidy) • Recaptured upon sale, transfer, or refinance P8



Program Terms

Strategic Impact Area	Activity	
Preserve existing affordable housing	Housing Improvement Program (HIP)	<ul style="list-style-type: none"> • Grant to homeowner • No recapture
	HOME Rehab	<ul style="list-style-type: none"> • Forgivable loan • Loan forgiven after 7 years, within that period forgiven on a pro-rata basis
	Weatherization	<ul style="list-style-type: none"> • Grant to homeowner • No recapture
	Restoring Our Communities (ROC)	<ul style="list-style-type: none"> • Rehabilitation loan • 24-month repayment period (based on PI model) • 80% recapture rate
	Housing Innovation	<ul style="list-style-type: none"> • Varies by project • To date, funded awards been grants with no recapture
	Preservation Loan	<ul style="list-style-type: none"> • Rehabilitation Loan • 30-year loan • 1% interest rate



Other Funding Sources

Strategic Impact Area	Funding Source	Amount
Create homeownership opportunities through downpayment assistance	General Fund	Depends on market conditions
	Premium Pricing for TBA Market	
	Taxable Bonds	



Other Funding Sources

Strategic Impact Area	Funding Source	Amount
Create more housing	LIHTC 9%	\$6,129,000
	LIHTC 4%	\$176,639,000
	HOME Investment Partnerships Program	\$5,967,000
	HOME Program Income and Carry Forward and any allocation not committed	\$10,782,000
	NHTF	\$3,000,000
	TCEP	\$979,000
	Land Title Trust Fund	\$680,000
	New Mexico Affordable Housing Tax Credit Allocating Authority	\$5,748,000
	Community Project Funding: Affordable Housing in Fire Affected Counties	\$2,700,000
	MFA Housing Opportunity Fund- Primero PRLF	\$3,902,000
	Total	\$216,526,000

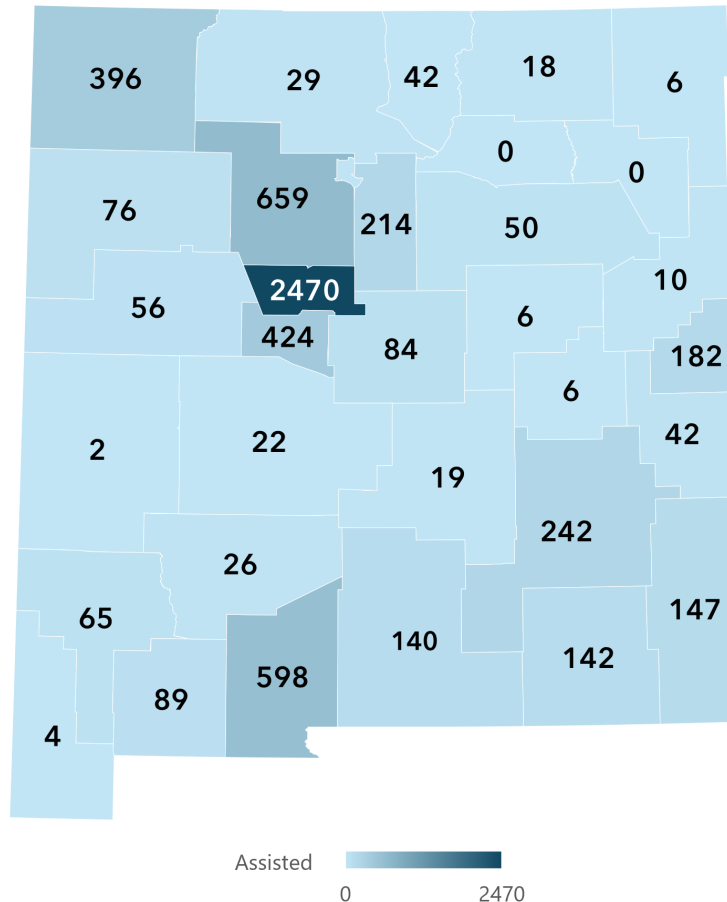


Other Funding Sources

Strategic Impact Area	Funding Source	Amount
Preserve existing affordable housing	Community Project Funding: Affordable Housing in Fire Affected Counties	\$2,700,000
	HOME Rehab	\$5,967,000
	NMHTF Emergency Funding Earmark	\$2,589,000
	Housing Opportunity Fund	\$447,000
	Veterans Rehab	\$1,988,000
	DOE/DOE BIL	\$3,902,000
	LIHEAP	\$2,375,000
	NM Gas	\$1,520,000
	PNM	\$213,000
	El Paso Electric	\$189,000
	Veterans	\$260,000
	CSLFRF	\$866,000
	NMHTF Capital Outlay	\$693,000
	Total	\$23,709,000

MFA FY 23 Production

Households Assisted by County



Create Homeownership & Wealth Building Opportunities

County	Expenditures	County	Expenditures
Bernalillo	\$ 179,065,778.50	McKinley	\$ 2,934,234.33
Catron	\$ 154,095.24	Mora	\$ -
Chaves	\$ 13,072,122.61	Otero	\$ 7,717,194.97
Cibola	\$ 2,148,386.68	Quay	\$ 324,873.01
Colfax	\$ 744,901.96	Rio Arriba	\$ 1,954,942.19
Curry	\$ 9,251,424.84	Roosevelt	\$ 1,982,349.10
De Baca	\$ 325,571.88	San Juan	\$ 28,505,630.10
Dona Ana	\$ 38,999,676.59	San Miguel	\$ 1,146,458.99
Eddy	\$ 9,110,362.47	Sandoval	\$ 46,366,450.23
Grant	\$ 3,502,515.04	Santa Fe	\$ 8,037,069.89
Guadalupe	\$ 421,045.18	Sierra	\$ 1,655,803.59
Harding	\$ -	Socorro	\$ 1,268,438.09
Hidalgo	\$ 130,920.65	Taos	\$ 1,005,064.99
Lea	\$ 7,975,659.45	Torrance	\$ 4,078,249.30
Lincoln	\$ 980,758.47	Union	\$ 166,806.56
Los Alamos	\$ 2,337,081.21	Valencia	\$ 32,553,351.40
Luna	\$ 4,521,860.34		

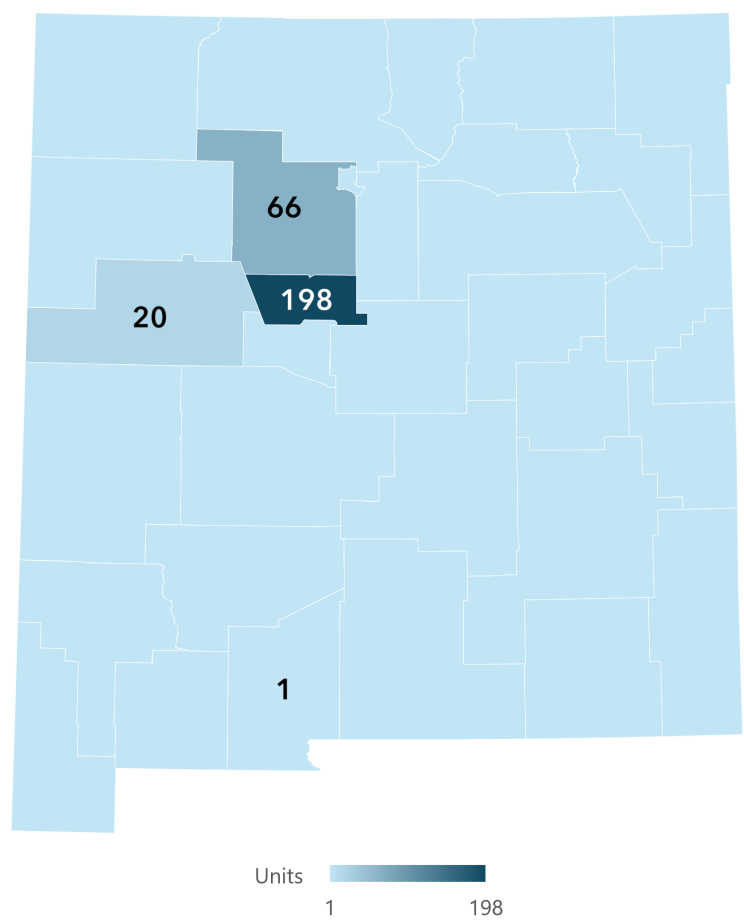
Total Production:

**\$412,439,078 Expended
6,277 Assisted**



MFA FY 23 Production

Homes Created by County



Create More Housing

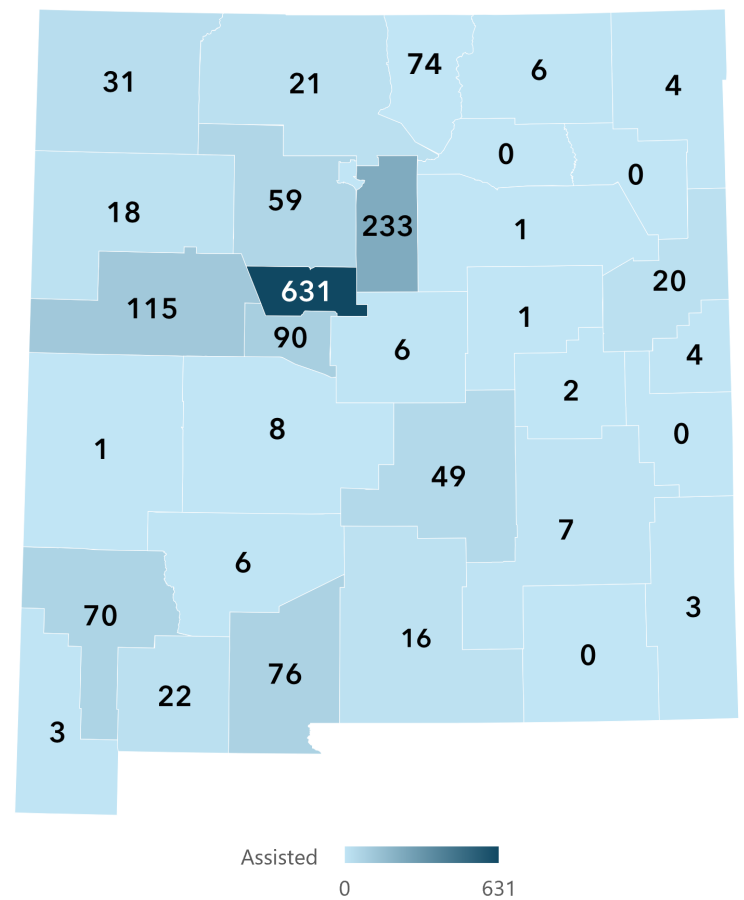
County	Expenditures	County	Expenditures
Bernalillo	\$ 8,456,857.00	McKinley	
Catron		Mora	
Chaves		Otero	
Cibola	\$ 928,988.00	Quay	
Colfax		Rio Arriba	
Curry		Roosevelt	
De Baca		San Juan	
Dona Ana	\$ 82,500.00	San Miguel	
Eddy		Sandoval	\$ 872,230.00
Grant		Santa Fe	
Guadalupe		Sierra	
Harding		Socorro	
Hidalgo		Taos	
Lea		Torrance	
Lincoln		Union	
Los Alamos		Valencia	
Luna			

Total Production: \$10,341,000 Expended
285 Homes



MFA FY 23 Production

Homes Preserved by County



Preserve Existing Affordable Housing

County	Expenditures	County	Expenditures
Bernalillo	\$ 43,784,133	McKinley	\$ 221,025
Catron	\$ 105,387	Mora	\$ -
Chaves	\$ 55,770	Otero	\$ 226,099
Cibola	\$ 663,015	Quay	\$ 661,022
Colfax	\$ 106,419	Rio Arriba	\$ 1,216,140
Curry	\$ 57,245	Roosevelt	\$ -
De Baca	\$ 36,942	San Juan	\$ 734,718
Dona Ana	\$ 1,421,414	San Miguel	\$ 41,412
Eddy	\$ -	Sandoval	\$ 1,142,156
Grant	\$ 659,739	Santa Fe	\$ 60,553,087
Guadalupe	\$ 13,800	Sierra	\$ 130,458
Harding	\$ -	Socorro	\$ 185,754
Hidalgo	\$ 122,653	Taos	\$ 1,431,093
Lea	\$ 46,590	Torrance	\$ 165,045
Lincoln	\$ 591,394	Union	\$ 82,793
Los Alamos	\$ -	Valencia	\$ 1,334,699
Luna	\$ 429,366		

Total Production: **\$116,219,369 Expended**
1,577 Homes



Create More Housing

2023 Partner Capacity by County

Bernalillo

Yes Housing, Inc. - **61 Homes**

Thomas Development Co. - **137 Homes**

Cibola

Laguna Housing Development - **20 Homes**

Doña Ana

State Tax Credit - **1 Home**

Sandoval

Chelsea Investment Corp - **66 Homes**



Preserve Existing Affordable Housing

2023 Partner Capacity by County

Multifamily Acquisition/Rehabilitation

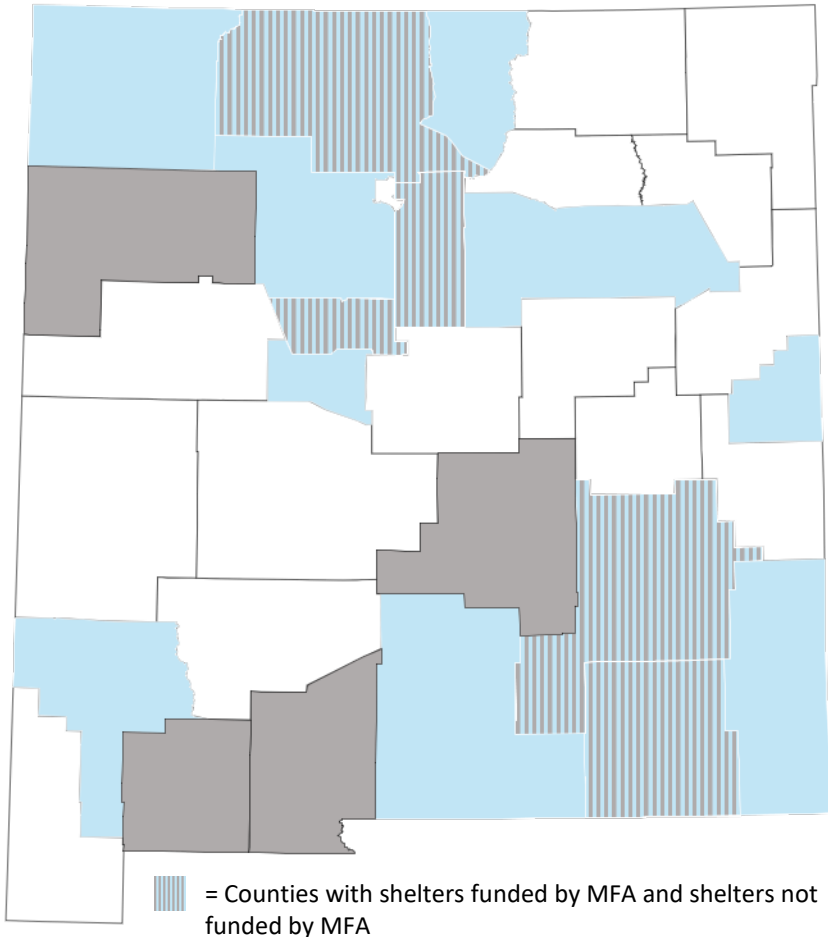
- Bernalillo:** Community Preservation Partners - **241 Homes**
- Bernalillo:** Albuquerque Housing Authority - **67 Homes**
- Catron & Socorro:** El Camino Real Housing Authority - **5 Home**
- Rio Arriba:** Ohkay Owingeh Housing Authority - **12 Homes**
- Santa Fe:** Community Preservation Partners - **228 Homes**
- Taos & Valencia:** Chelsea Investment Corporation - **115 Homes**
- Sandoval:** San Felipe Pueblo Housing Authority - **22 Homes**

NM EnergySmart Weatherization/ HOME Rehab

- Southern New Mexico:** Southwestern Regional Housing & Community Development Corporation - **164 Homes**
- Northern New Mexico:** Central New Mexico Housing Corporation- **365 Homes**
- Bernalillo, Lincoln, Grant, & Cibola:** International Center for Appropriate and Sustainable Technology - **358 Homes**

Create Stable Housing Environments

Homeless Services Partners



Shelters Funded by MFA	
San Juan <ul style="list-style-type: none"> Family Crisis Center 	Valencia <ul style="list-style-type: none"> Valencia Shelter Services
Rio Arriba <ul style="list-style-type: none"> Espanola Pathway Shelters 	Curry <ul style="list-style-type: none"> Hartley House
Taos <ul style="list-style-type: none"> Community Against Violence DreamTree Project 	Chaves <ul style="list-style-type: none"> Assurance Home
Sandoval <ul style="list-style-type: none"> Haven House 	Otero <ul style="list-style-type: none"> Center of Protective Environment
San Miguel <ul style="list-style-type: none"> Samaritan House 	Eddy <ul style="list-style-type: none"> Grammy's House
Bernalillo <ul style="list-style-type: none"> Barret Foundation Heading Home S.A.F.E House NMCEH 	Lea <ul style="list-style-type: none"> Option, Inc.
	Grant <ul style="list-style-type: none"> El Refugio
	Santa Fe <ul style="list-style-type: none"> St. Elizabeth Shelter Youth Shelters & Family Services

Shelters NOT Funded by MFA	
Bernalillo <ul style="list-style-type: none"> Amistad Runaway Facility Family Promise Good Shepherd Joy Junction New Day Youth & Family Services TenderLove Community Center Westside Emergency Housing Center Youth Development, Inc. 	Luna <ul style="list-style-type: none"> Healing House
	Lincoln <ul style="list-style-type: none"> Help End Abuse for Life The Nest Domestic Violence Shelter
	McKinley <ul style="list-style-type: none"> Battered Families Services
	Rio Arriba <ul style="list-style-type: none"> Crisis Center of Northern NM
Chaves <ul style="list-style-type: none"> Roswell Refuge 	Santa Fe <ul style="list-style-type: none"> Esperanza Shelter Interfaith Community Shelter (Pete's Place)
Doña Ana <ul style="list-style-type: none"> La Casa 	
Eddy <ul style="list-style-type: none"> Carlsbad Battered Families 	

New Mexico Housing Strategy

Findings

Vulnerable Populations

Experiencing or at-risk of homelessness

- 15,000-20,000 annually
- 6,500 in need of rapid housing or PSH

Residents with Disabilities

- 63% of housing stock built prior to accessibility requirements
- 43,000 units do not meet the needs of the person with disabilities

Tribal Communities

- Overcrowding, age of housing, lacking complete plumbing and kitchen
- 16,000 estimated vacant homes in tribal areas

Residents of Colonias

- Using bottle, tank or LP gas for heating
- 20,000 estimated vacant homes in Colonias

Seniors

- 4,590 shortage units <\$500
- Housing conditions do not meet needs of seniors

Families with children

- 28% are cost burdened
- 32% have experienced displacement in the last 5 years
- 9,000 children experience homelessness

Others At Risk

- Agricultural or farmworker
- Youth aging out of foster care

Unmet Need

- Military Housing
 - 12,000 active duty statewide
 - Estimated expansion of 900+ families (KAFB)

Housing Development Pipeline

	Project	City	County	Units	Type	Tax Credit Type	Tax Credit	HOME CHODO	HOME	NHTF	CPF/CSLFRF	NMHTF Need	Total MFA Funding
Rental	Apple Ridge	Farmington	San Juan	80	AR	9%	\$1,600,760	\$1,000,000		\$400,000		\$2,000,000	\$5,000,760
	Elk Meadows	Elk Meadows	Lincoln	72	NC	9%	\$1,496,000		\$400,000	\$400,000	\$489,300	\$2,000,000	\$4,785,300
	Laguna 4	Laguna	Cibola	40	AR	9%	\$1,163,732						\$1,163,732
	Ocate	Santa Fe	Santa Fe	60	NC	9%	\$1,622,805		\$400,000	\$400,000		\$3,000,000	\$5,422,805
	Somos Apartments	Albuquerque	Bernalillo	70	NC	9%	\$1,622,805					\$4,000,000	\$5,622,805
	PeachTree 1	Las Cruces	Dona Ana	144	NC	4%			\$800,000		\$1,500,000	\$3,000,000	\$5,300,000
	PeachTree 2	Las Cruces	Dona Ana	144	NC	4%			\$800,000		\$1,500,000	\$3,000,000	\$5,300,000
	Casitas de Camino	Albuquerque	Bernalillo	88	AR	4%					\$1,500,000		\$1,500,000
	Cresta Ranch	Santa Fe	Santa Fe	250	NC	4%						\$3,000,000	\$3,000,000
	West Mesa Ridge	Albuquerque	Bernalillo	128	NC	4%			\$1,000,000		\$1,500,000	\$3,000,000	\$5,500,000
Turquoise Trail	Santa Fe	Santa Fe	312	NC	4%						\$3,000,000	\$3,000,000	
	Total			1,388			\$ 7,506,102	\$ 1,000,000	\$ 3,400,000	\$ 1,200,000	\$ 6,489,300	\$ 26,000,000	\$ 45,595,402
Single-family	El Toro	Roswell	Chavez		SF							\$3,000,000	\$3,000,000
	Chuby Tafoya	Taos	Taos		SF							\$3,000,000	\$3,000,000
	Salazar South	Taos	Taos		SF							\$3,000,000	\$3,000,000
	Total											\$ 9,000,000	\$ 9,000,000



Thank You

MFA Board of Directors Study Session
April 2024