



MFA Housing New Mexico  
 MFA December Board of Directors Meeting 2023  
 December 13, 2023  
 9:30 am-12:30 pm Mountain Time

### **Chair Convenes Meeting**

- Roll Call (Izzy Hernandez)
- Approval of Agenda – Board Action
- Approval of 11/15/23 Board Meeting Minutes – Board Action
- Executive Director Updates

### **Presentation**

Ventana Fund (Kendra Yevoli, Executive Director)

### **Board Action Items (Action Required?)**

#### **Finance Committee**

- 1 Approval of Affordable Housing Act Rules Amendment (Julie Halbig) YES
- 2 IHFA Signature Resolution (Joseph McIntyre) YES

#### **Contracted Services/Credit Committee**

- 3 Housing Innovation NOFA Award Recommendations (Daniela Freamon & Sonja Unrau) YES
- 4 Restoring Our Community (ROC) Service Provider Award and Notice of Funding Availability (NOFA) Change Recommendations (Theresa Laredo-Garcia)
- 5 Regional Housing Authority Commissioner Recommendations (Theresa Laredo-Garcia) YES

#### **Other**

- 6 Legislative Oversight Committee Endorsed Bills for 2024 Legislative Session (Robyn Powell) YES
- 7 QAP Update (Jeanne Redondo and George Maestas) NO

### **Closed Session**

#### **(Motion and affirmative vote are required to open the meeting)**

- 8 Executive Session- Limited Personnel Matters YES  
 Executive Session to be held pursuant to Section 10-15-1 H (2) of the Open Meetings Act: Discuss Executive Director Performance and Compensation Review (Chair Reyes)

### **Open Session**

#### **(Motion and affirmative vote are required to open the meeting)**

- 9 Executive Director Performance and Compensation Review (Chair Reyes) YES

**Other Board Items****Information Only****10 (Staff is available for questions)**

- Staff Action Requiring Notice to Board
- Quarterly Multifamily Project Completion Report

**Monthly Reports****No Action Required****11 (Staff is available for questions)**

- 10/31/23 Financial Statements
- New Mexico Housing Trust Fund Monthly Update
- Marketing & Communications Monthly Update

**Announcements and Adjournment****Discussion Only**

## Confirmation of Upcoming Board Meetings

- January 9, 2024 – Tuesday, Contracted Services 10:00 a.m. Finance Committee 1:30 p.m.
- January 17, 2024 - Wednesday- 9:00 a.m. (MFA Board of Directors Meeting) (La Fonda, Santa Fe)
- February 13, 2024 – Tuesday, Contracted Services 10:00 a.m. Finance Committee 1:30 p.m.
- February 21, 2024 - Wednesday- 9:30 a.m. (MFA Board of Directors Meeting)
- March 12, 2024 - Tuesday, Contracted Services 10:00 a.m. Finance Committee 1:30 p.m.
- March 20, 2024 – Wednesday – 9:30 a.m. (MFA Board of Directors Meeting)



## NEW MEXICO MORTGAGE FINANCE AUTHORITY

### Board Meeting

344 4th St. SW, Albuquerque, NM

Wednesday December 13, 2023 - 9:30 a.m.

### Proposed Agenda

#### Chair Convenes Meeting

- Roll Call (Izzy Hernandez)
- Approval of Agenda – Board Action
- Approval of 11/15/23 Board Meeting Minutes – Board Action
- Executive Director Updates

#### Presentation

Ventana Fund (Kendra Yevoli, Executive Director)

#### Board Action Items

#### Action Required?

#### Finance Committee

- |   |   |     |
|---|---|-----|
| 1 | Approval of Affordable Housing Act Rules Amendment (Julie Halbig) | YES |
| 2 | IHFA Signature Resolution (Joseph McIntyre)                       | YES |

#### Contracted Services/Credit Committee

- |   |   |     |
|---|---|-----|
| 3 | Housing Innovation NOFA Award Recommendations (Daniela Freamon & Sonja Unrau)   | YES |
| 4 | Restoring Our Community (ROC) Service Provider Award and Notice of Funding Availability (NOFA) Change Recommendations (Theresa Laredo-Garica) | YES |
| 5 | Regional Housing Authority Commissioner Recommendations (Theresa Laredo-Garcia)   | YES |

#### Other

- |   |  |     |
|---|--|-----|
| 6 | Legislative Oversight Committee Endorsed Bills for 2024 Legislative Session (Robyn Powell) | YES |
| 7 | QAP Update (Jeanne Redondo and George Maestas)   | NO  |

#### Closed Session

(Motion and affirmative vote are required to open the meeting)

- |   |   |     |
|---|---|-----|
| 8 | Executive Session- Limited Personnel Matters  | YES |
|   | <ul style="list-style-type: none"> <li>▪ Executive Session to be held pursuant to Section 10-15-1 H (2) of the Open Meetings Act: Discuss Executive Director Performance and Compensation Review (Chair Reyes)</li> </ul> |     |

#### Open Session

(Motion and affirmative vote are required to open the meeting)

- |   |  |     |
|---|--|-----|
| 9 | Executive Director Performance and Compensation Review (Chair Reyes) | YES |
|---|--|-----|

#### Other Board Items

#### Information Only

- |    |   |  |
|----|---|--|
| 10 | (Staff is available for questions)  |  |
|    | <ul style="list-style-type: none"> <li>▪ Staff Action Requiring Notice to Board</li> <li>▪ Quarterly Multifamily Project Completion Report</li> </ul> |  |

#### Monthly Reports

#### Non Action Required

- |    |  |  |
|----|--|--|
| 11 | (Staff is available for questions)   |  |
|    | <ul style="list-style-type: none"> <li>▪ 10/31/23 Financial Statements</li> <li>▪ New Mexico Housing Trust Fund Monthly Update</li> <li>▪ Marketing &amp; Communications Monthly Update</li> </ul> |  |

**Announcements and Adjournment****Discussion Only****Confirmation of Upcoming Board Meetings**

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#### Presentation

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#### Board Action Items

#### Action Required?

#### Finance Committee

- 1 Approval of Affordable Housing Act Rules Amendment (Julie Halbig)** - Staff requests approval of the Affordable Housing Act Rules amendment. YES
- 2 IHFA Signature Resolution (Joseph McIntyre)** - The Authorized Signatures Resolution is updated periodically as needed. Staff recommends approval of the Authorized Signature Resolution to update IHFA subservicing staff to be able to make withdrawals from MFA accounts that are necessary in the routine sub servicing of the MFA loan portfolio. We would also update resolution to list our current CFO, Arundhati Bose on the resolution. YES

#### Contracted Services/Credit Committee

- 3 Housing Innovation NOFA Award Recommendations (Daniela Freamon & Sonja Unrau)** - The Housing Innovation Scoring Committee recommends awarding \$500,000 to the New Mexico Ramp Project and \$500,000 to the Town of Silver City under the Housing Innovation Notice of Funding Availability, and as Trustee of the New Mexico Housing Trust Fund. YES
- 4 Restoring Our Community (ROC) Service Provider Award and Notice of Funding Availability (NOFA) Change Recommendations (Theresa Laredo-Garcia)** - Staff recommends the approval of North Central New Mexico Economic Development District (NCNMEDD), Homewise Inc, and Sawmill Community Land Trust (Sawmill CLT) to become approved service providers under MFA's ROC Program. Staff recommends approval of changes to the ROC NOFA to allow up to five (5) open projects, (previously three (3)) for a qualified service provider at any one time. YES
- 5 Regional Housing Authority Commissioner Recommendations (Theresa Laredo-Garcia)** - Staff recommends approval of the Regional Housing Authority commissioner renewals and appointment recommendations to move forward to the Governor's office. YES

#### Other

- 6 Legislative Oversight Committee Endorsed Bills for 2024 Legislative Session (Robyn Powell)** -Staff recommends approval from the Board of Directors to support the legislative initiatives endorsed by the MFA Legislative Oversight Committee relating to the New Mexico Housing Trust Fund and the Affordable Housing Act. YES
- 7 QAP Update (Jeanne Redondo and George Maestas)** - MFA implemented Governor Lujan Grisham's direction to revise the 2024 Qualified Allocation Plan before posting the final approved version on its website. NO

#### Closed Session

(Motion and affirmative vote are required to close the meeting for these limited purposes)

- 8 Executive Session- Limited Personnel Matters** YES
  - Executive Session to be held pursuant to Section 10-15-1 H (2) of the Open Meetings Act: Discuss Executive Director Performance and Compensation Review (Chair Reyes)

**Open Session**

(Motion and affirmative vote are required to open the meeting)

9 Executive Director Performance and Compensation Review (Chair Reyes)

YES

**Other Board Items****Information Only****10 (Staff is available for questions)**

- Staff Action Requiring Notice to Board
- Quarterly Multifamily Project Completion Report

**Monthly Reports****Non Action Required****11 (Staff is available for questions)**

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**NEW MEXICO MORTGAGE FINANCE AUTHORITY**  
**Board Meeting Minutes**  
**4100 Dripping Springs Rd, Las Cruces, NM 88011**  
**Wednesday November 15, 2023 - 9:00 a.m.**

Chair Angel Reyes convened the meeting on November 15, 2023, at 9:33 a.m. Secretary Hernandez called the roll. Members attending in person: Chair Angel Reyes, Martina C'de Baca (designee for Lieutenant Governor Howie Morales), Rebecca Wurzburger and Patricia Sullivan. Virtual attendance: Derek Valdo, State Treasurer Laura M. Montoya, and Gideon Elliot (designee for Attorney General Raúl Torrez). Absent: none. 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, making reference to the microphone sensitivity. He then provided voting protocol for those members participating virtually.

Approval of Agenda – Board Action. Motion to approve the November 15, 2023, Board agenda as presented: Wurzburger. Seconded by C'de Baca. Roll Call Vote: Angel Reyes- yes, Derek Valdo- yes, Gideon Elliot- yes, Proxy Martina C'de Baca- yes, Treasurer Montoya- yes, Rebecca Wurzburger- yes, Patricia Sullivan- yes. Vote: 7-0.

Approval of 10/18/23 Board Meeting Minutes – Board Action. Motion to approve the October 18, 2023, Board Meeting Minutes as presented: Wurzburger. Seconded by C'de Baca. Roll Call Vote: Angel Reyes- yes, Derek Valdo- yes, Gideon Elliot- yes, Proxy Martina C'de Baca- yes, Treasurer Montoya- yes, Rebecca Wurzburger- yes, Patricia Sullivan- yes. Vote: 7-0.

Approval of 10/27/23 Special Board Meeting Minutes – Board Action. Motion to approve the October 27, 2023, Special Board Meeting Minutes as presented: Wurzburger. Seconded by Sullivan. Roll Call Vote: Angel Reyes- yes, Derek Valdo- yes, Gideon Elliot- yes, Proxy Martina C'de Baca- yes, Treasurer Montoya- yes, Rebecca Wurzburger- yes, Patricia Sullivan- yes. Vote: 7-0.

Hernandez provided his Executive Director updates: **Program Updates:** Homeless Served: Sept 23: 28- 10,601, Subsvcd port: \$2.217 Bil/13,830. Mortgage ops: Ahead of last year's weekly avg. MFA (GOV) Int. 6.50%/Mkt. 7.375% (11/7/23)- 4.50% (4/15/23). HAF: 3972 served w/\$37.3M - \$8.8k avg, \$7.2M remaining. **Significant meetings/presentations:** 11/2: NMFA LOC Presentation, 11/9: LOC #5, 11/13: Rep. Dixon Housing Townhall. **Upcoming Meetings:** 11/16: TSD SF Dev, 11/17: Buffs Ribbon Cutting, 11/21: SBOF PABVC Request. He provided Stats/Needs (NM Housing Strategy Projections) for Dona Ana County; Median Home Price: \$315k. Unites by Type: 87,897total, 58% (SF)/10% (MF)/22% (MH). 63% Homeownership Rate, 49% w/o MHs. 154 unshelt. /8 Emer. Shelt. /83 Transit. (PIT '22). 1839 Vacant units for seasonal/recreational use 4145 too few afford. Ren. Units (<30% AMI).11,952 Cost Burdened, 11,628 severely. 5262 – (2397/2865) sub stand. units (kit/plum). 14,802 Accessible units needed. 14% Projected HH Growth ('20-'35). 8194 (3495 MF/4699 SF) units needed by 2030. 7,340 job growth expected by 2035. He then provided Dona Ana County '22 Production Highlights; Homeless Programs: Individuals Assisted: 542. Transitional Programs: Individuals Assisted: 917. Rental Assistance: Individuals Assisted: 413. MF Pipeline: Tierra Encantada -24 Acq/Rehab, 9%. Three Sisters -69 N/C. 9%. Pedrena Apts - 80- N/C. 4%. Peachtree Canyon (144 units)- N/C. 4%. 1st Mortgages: Total 1st Mortgage: 175 Loans. Downpayment Assistance: Total DPA Mortgage: 144 Loans. Weatherization: 73 units.

Chair Reyes thanked MFA Staff for the preparation and planning to allow the Board meeting on the road, it provides a perspective of the various parts of New Mexico. He also welcomed the Honorable Kenneth Miyagishima Mayor, City of Las Cruces to provide a local perspective.

### **Local Perspectives**

**The Honorable Kenneth Miyagishima Mayor, City of Las Cruces** – Mayor Kenneth Miyagishima welcomed and thanked all MFA Board Members, MFA staff and Guest to Las Cruces. He then gave a brief background of himself.

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Hernandez and Mayor Miyagishima recognized Rose Garcia for her 50<sup>th</sup> Anniversary with Tierra Del Sol. Garica gave a brief background of Tierra Del Sol and Dona Ana County and thanked MFA.

**President/CEO of the Border Industrial Association, Owner of GPI, Inc., and Executive Director of the International Business Accelerator (Jerry Pacheco)** - Pacheco began his discussion with an in-depth presentation of the Industrial workforce of Southern, NM. Which included San Jeronimo, and Santa Teresa.

**Southwest New Mexico Council of Governments (Executive Director, Priscilla Lucero)** – Lucero discussed the housing needs for Southern New Mexico which includes seasonal housing for Seasonal Workers, Health Care Providers, Educators, and Border Patrol Agents. She also stated the need for a Crisis Intervention Center.

### Consent Agenda

- 1 **RFQ Mortgage Servicing Legal Services Award (Steve Hagins)**- MFA's Board of Directors approved a Request for Qualification for Mortgage Servicing Legal Services (the "RFQ") at its' October 18, 2023, Board Meeting. MFA received two responsive qualifications all of which met minimum qualifications. Qualifications were scored by an internal committee of five staff members in accordance with the evaluation criteria as outlined in the RFQ. Staff recommends the following offerors, who received the highest average scores receive awards to provide Mortgage Servicing Legal Services: Rose Ramirez & Associates, P.C. and Smidt, Reist & Keleher, P.C. The term of each contract begins November 30, 2023, upon MFA Board of Directors approval of the awards and ends November 30, 2026. Each award is contingent upon successful negotiation of a contract with each offeror awarded a contract to be negotiated based on the terms of the RFQ and the qualifications submitted. At the option of MFA, each contract may be extended for two, one-year periods under the same terms and conditions. Motion to approve the RFQ Mortgage Servicing Legal Services Award as presented: Wurzburger. Seconded by Sullivan. Roll Call Vote: Angel Reyes- yes, Derek Valdo- yes, Gideon Elliot- yes, Proxy Martina C'de Baca- yes, Treasurer Montoya- yes, Rebecca Wurzburger- yes, Patricia Sullivan- yes. Vote: 7-0.

**Sullivan stepped out during Tab 2 at 10:33 a.m.**

### Finance Committee

- 2 **HOME-ARP Internal Audit Executive Summary Report (Claire Hilleary, Director, Moss Adams)**- Hilleary began her presentation by requesting approval of the HOME-ARP Internal Audit Report. There were two low risk findings identified. The first low risk finding involved two intake forms of which one was ineligible, and one provided information on the form that appeared to contradict other documentation in the client file. The second low risk finding occurred when a Duplication of Benefits disclosure was not provided with client documentation. Management agreed with Moss Adams recommendations and appropriate follow-up with the service providers will occur along with any additional training and collection of the Duplication of Benefits form. Motion to approve the HOME-ARP Internal Audit Executive Summary Report as presented: Wurzburger. Seconded by C'de Baca. Roll Call Vote: Angel Reyes- yes, Derek Valdo- yes, Gideon Elliot- yes, Proxy Martina C'de Baca- yes, Treasurer Montoya- yes, Rebecca Wurzburger- yes. Vote: 6-0. Sullivan-absent
- 3 **Internal Audit Follow-Up Outstanding Audit Findings (Claire Hilleary, Director, Moss Adams)**- Hilleary began her presentation requesting approval of the FY2024/2025 Internal Audit Plan. She explained that Moss Adams obtained a listing of all open internal audit observations and their "current status", as reported by MFA. The listing contained low, moderate, or high-risk observations from internal audits finalized and presented to the Board of Directors through September 30, 2023. Moss Adams then reviewed the indicated status provided by MFA, and for those observations listed as resolved, Moss Adams obtained supporting documentation to support the updates or corrective actions taken by MFA. This included items such as policies and procedures, contracts and/or contract amendments, and other documentation to support corrective action. They assessed documentation provided to determine if the related observations had been resolved. All observations not resolved will continue to remain on the list and this status document is part of the quarterly Board packet. Motion to approve the Internal Audit Follow-Up Outstanding Audit Findings as presented: Wurzburger. Seconded by

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Valdo. Roll Call Vote: Angel Reyes- yes, Derek Valdo- yes, Gideon Elliot- yes, Proxy Martina C'de Baca- yes, Treasurer Montoya- yes, Rebecca Wurzbarger- yes. Vote: 6-0. Sullivan-absent

- 4 **Internal Audit Budget vs Actual for 2023 (Claire Hilleary, Director, Moss Adams)-** Hilleary began her presentation requesting approval for the fiscal year-end report on the Budget vs Actual status of the Internal Audit Contract. Motion to approve the Internal Audit Budget vs Actual for 2023 as presented: Wurzbarger. Seconded by C'de Baca. Roll Call Vote: Angel Reyes- yes, Derek Valdo- yes, Gideon Elliot- yes, Proxy Martina C'de Baca- yes, Treasurer Montoya- yes, Rebecca Wurzbarger- yes. Vote: 6-0. Sullivan-absent
- 5 **Internal Audit Plan for 2024 & 2025 (Claire Hilleary, Director, Moss Adams)-** Hillary began her presentation requesting approval of the Internal Audit Plan for 2024 & 2025. Moss Adams reviews the Enterprise Risk Management analysis, past internal audit schedules and the federal external audit rotation when creating the internal audit plan. Moss Adams also discusses the proposed plan with MFA's Management team, the Director of Compliance along with various Department Directors to discuss areas where MFA may have exposed risk or vulnerabilities. Due to the multiple income requirements, purchase prices, First-Time Home Buyer (FTHB) eligibility and recapture notice, the Home Ownership Department requests an internal audit of the qualified mortgage bond requirements approved for 2024. The second phase of the IT internal audit plus a tabletop exercise was included for 2024. The Weatherization Program (WAP) was also recommended for internal audit in 2024. For 2025, Moss Adams recommended an internal audit of the New Mexico Housing Trust Fund (NMHTF). MFA will have had a year's worth of experience in receiving these recurring funds. Therefore, it would be wise to conduct an audit to make sure all the appropriate policies and safeguards are in place and working properly. In addition, the accounts payable, cash disbursements and automated clearing home (ACH) transactions (includes both the Accounting and Servicing Departments) will be audited in 2025 along with the HOME Rehab program. Finally, additional internal audit budget hours have been utilized over the past two fiscal years for an annual subservicing oversight review of loan files. This has helped MFA and Idaho Housing Finance Agency revamp processes where needed for servicing of the loan portfolio. Due to the onboarding of Moss Adams, only one loan file review took place in 2023 and it focused on loss mitigation, the transfer of a loan file from loss mitigation to foreclosure and foreclosure. MFA continues to narrow the scope of the loan file reviews so that internal processes and deadlines can be improved. The results of the loan file review are and will be reported to the Board in the Biannual Compliance Activity Report. Motion to approve the Internal Audit Plan for 2024 & 2025 as presented: Wurzbarger. Seconded by C'de Baca. Roll Call Vote: Angel Reyes- yes, Derek Valdo- yes, Gideon Elliot- yes, Proxy Martina C'de Baca- yes, Treasurer Montoya- yes, Rebecca Wurzbarger- yes. Vote: 6-0. Sullivan-absent
- 6 **Semiannual Investment Review 9/30/23 (Ulrich Investments Consultants)-** Ulrich began his presentation discussing the Semiannual Investment review. He stated that the third quarter saw a massive increase in interest rates, especially at the long end of the curve. As of 9/30, 30 Year Treasury yields rose 21.74% to 4.7%, the highest since March 2007. Small caps fared worse than large caps. Emerging markets outperformed developed international based on strength in commodity prices. The US dollar continued to strengthen, pressuring international equities. Higher interest rates look to be slowing down the economy. Inflation has come down but is still well above the Fed's long-term target of 2%. He then provided the Portfolio Review as of 9/30/23 Total Portfolio and General Fund. Treasurer Montoya recommended review of investment policy annually. Motion to approve the Semiannual Investment Review 9/30/23 as presented: Wurzbarger. Seconded by Valdo. Roll Call Vote: Angel Reyes- yes, Derek Valdo- yes, Gideon Elliot- yes, Proxy Martina C'de Baca- yes, Treasurer Montoya- yes, Rebecca Wurzbarger- yes. Vote: 6-0. Sullivan-absent

Wenko informed the Board that when Proxy Elliot submitted his disclosure on 1/31/23. He indicated in response to the third question on the disclosure asks what MFA programs the members are likely to participate in or benefit from, that First Home/ FirstDown are programs he may participate in or benefit from. Member Elliot has not participated in the programs but may in the future. Member Elliot recused himself, left the meeting at 11:25am and not participate in the vote.

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- 7 **FirstDown Plus DPA Program Policy (Rene Acuna)**- Acuna began his presentation requesting approval of approved the use of NMHTF money for down payment assistance on January 9, 2023. In April of 2023, The MFA Board of Directors approved allocating \$8.5 million of the NMHTF 2024 funds toward down payment assistance activities. MFA also received approval from the New Mexico State Board of Finance for the use of NMHTF-STB that would become available in July 2023 for certain activities. Rising interest rates and home prices have created a gap in borrower's ability to purchase an affordable home. In our efforts to continue to support homeownership opportunities, we are allocating \$5.5million from the New Mexico Housing Trust to fund a new down payment assistance program. Staff proposes the approval of the attached FirstDown Plus program policy. Motion to approve the FirstDown Plus DPA Program Policy as presented: Wurzburger. Seconded by Treasurer Montoya. Roll Call Vote: Angel Reyes- yes, Derek Valdo- yes, Proxy Martina C'de Baca- yes, Treasurer Montoya- yes, Rebecca Wurzburger- yes. Vote: 5-0. Sullivan-absent, Elliot- recuse.

Elliot rejoined the meeting at 11:39 a.m. during Tab 8.

- 8 **9/30/2023 Quarterly Financial Statement Review (Arundhati Bose)**- Bose began her presentation discussing the 9/30/2023 Quarterly Financial Statement Review. She stated the single-family production has decreased from last year due to headwinds from rising home prices, climbing mortgage rates, and high inflation. Due to changes in the economics of the mortgage program, we currently favor issuing tax-exempt bonds as the primary loan financing tool. In June, we started to sell Mortgage-Backed Securities (MBS) originated through our HomeForward mortgage program into the TBA market. The issuance of bonds is currently producing a lower mortgage rate for the First Home program than the sales of those loans to the TBA market. As a result, MFA is likely to lean more heavily toward bond financing and continue to use the TBA market to be beneficial. Payoffs slowed by 63% since last year due to rising mortgage rates discouraging homeowners from refinancing their loans. The General Fund expenses increased 3.59% compared to last year, while the General Fund revenue increased by 24.62% due to interest from loans and investments, administrative fees and loan servicing income recognized higher than budgeted. The rise in short-term rates is having a direct and immediate positive effect on MFA earnings. The Subserviced Portfolio delinquency rate is 12.18%. The subserviced portfolio is approximately 85% FHA-insured loans. Motion to approve the 9/30/2023 Quarterly Financial Statement Review as presented: C'de Baca. Seconded by Wurzburger. Roll Call Vote: Angel Reyes- yes, Derek Valdo- yes, Gideon Elliot- yes, Proxy Martina C'de Baca- yes, Treasurer Montoya- yes, Rebecca Wurzburger- yes. Vote: 6-0. Sullivan-absent

Sullivan rejoined the meeting at 11:54 a.m. during Tab 9.

#### New Mexico Housing Trust Fund

- 9 **NM EnergySmart Solar Program-New Mexico Housing Trust Fund (Troy Cucchiara)**- Cucchiara began his presentation requesting \$3.5M of funding from the NMHTF 2024 allocation to install solar powered systems in households that are receiving weatherization services throughout NM. The utilization of these funds will keep the electric bills for low-income households affordable after electrification and create a pathway for future funding opportunities like those specified in the memo. He stated that DOE regularly releases funding opportunities and grants that encourage the use of innovative practices, installation of solar, and electrification. MFA has successfully been awarded the Sustainable Energy Resources for Consumers (SERC) grant and plans to apply for more grants as future opportunities are announced. These grants include the awarded SERC grant, and the Enhancement & Innovation (E&I) grant that MFA is pursuing. Motion to approve the NM EnergySmart Solar Program-New Mexico Housing Trust Fund as Trustee as presented: Wurzburger. Seconded by Treasurer Montoya. Roll Call Vote: Angel Reyes- yes, Derek Valdo- yes, Gideon Elliot- yes, Proxy Martina C'de Baca- yes, Treasurer Montoya- yes, Rebecca Wurzburger- yes, Patricia Sullivan- yes. Vote: 7-0.

#### Contracted Services/Credit Committee

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**10 Encino Senior Gardens Loan Request (Tim Martinez and George Maestas)-** Martinez began his presentation requesting approval of the New Mexico Housing Trust Fund (NMHTF) loan in the amount of \$2,000,000 and a HOME loan requests in the amount of \$800,000 for Encino Senior Gardens, located in Albuquerque, New Mexico. Encino Senior Gardens involves the Acquisition and Rehabilitation of a 165-unit multifamily project comprised of studio and one-bedroom units (and one non-revenue generating two-bedroom manager's unit) serving seniors sixty-two and older. Seventy-four (74) units will be income-restricted to households earning 60% or less of Area Median Income (AMI), forty-eight (48) units will be income-restricted to households earning 50% or less of AMI, and forty-two (42) units will be income restricted to households earning 30% or less of AMI. One-hundred-sixty-four (164) units will receive Section 8 Project Based Vouchers.

1. Motion to approve the Encino Senior Gardens Loan Request as presented as New Mexico Housing Trust Fund Trustee in the amount of \$2M: Treasurer Montoya. Seconded by Sullivan. Roll Call Vote: Angel Reyes- yes, Derek Valdo- yes, Gideon Elliot- yes, Proxy Martina C'de Baca- yes, Treasurer Montoya- yes, Rebecca Wurzbarger- yes, Patricia Sullivan- yes. Vote: 7-0.
2. Motion to approve the Encino Senior Gardens Loan Request as presented as in the amount of \$800,000: Treasurer Montoya. Seconded by Elliot. Roll Call Vote: Angel Reyes- yes, Derek Valdo- yes, Gideon Elliot- yes, Proxy Martina C'de Baca- yes, Treasurer Montoya- yes, Rebecca Wurzbarger- yes, Patricia Sullivan- yes. Vote: 7-0.

**Other**

**11 Strategic Plan Benchmarks Close Out FY2023 (Arundhati Bose, Donna Maestas-De Vries, Jeff Payne)-** Payne, Maestas-De Vries and Bose all presented the Strategic Plan Benchmarks Close Out FY 2023 that met or exceeded 27 of 31 benchmarks. Recommending the approval of the Strategic Plan Benchmarks Closeout for fiscal year 2023. Discussion ensued regarding how the benchmarks came to be and how many individuals participated in the training. Benchmarks are brought for the board yearly by the Strategic Planning Committee. Motion to approve the Strategic Plan Benchmarks Close Out FY2023 as presented: Wurzbarger. Seconded by Sullivan. Roll Call Vote: Angel Reyes- yes, Derek Valdo- yes, Gideon Elliot- yes, Proxy Martina C'de Baca- yes, Treasurer Montoya- yes, Rebecca Wurzbarger- yes, Patricia Sullivan- yes. Vote: 7-0.

**12 Quarterly Marketing Summary Report (Kristi Garcia)-** Garcia began her presentation by providing Media Mention Analytics: 67,615,466, Online and prints are the highest media mentions. She then provided a snapshot of MFA in the News and Advertising. Outreach efforts: Emailed to 3,555 people, Quarterly Newsletter, and attended various events throughout New Mexico. Looking Ahead: Continue to promote MFA Programs and Marketing the State Tax Credit Program.

**13 Semiannual Single Family Production Report (Rene Acuna)-** Acuna began his presentation by providing an overview of diagrams on Tab 13. He then stated that the irregular market utilization trend this past fiscal year is the result of a volatile market. The combination of rising interest rates and home prices resulted in a decrease in mortgage production across the state. From October 2022 to April 2023 MFA's loan rates ran close to the market rate. We assume when MFA's rates are close to market rates, lenders will choose the market rate to maximize their profits. Historically, lenders only sent loans to MFA when a borrower needed down payment assistance.

**Other Board Reports****Information Only**

- 14 (Staff is available for questions)**
- Staff Action Requiring Notice to Board

**Monthly Reports****Non-Action Required**

- 15 (Staff is available for questions)**

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- New Mexico Housing Trust Fund Monthly Update

Chair Reyes noted during the December Board meeting there will be a closed session to discuss Director Hernandez performance evaluation, an email will follow.

Hernandez then provided an overview of the New Mexico Housing Trust Fund which was established in 2005. In a 17-year period there was \$27M that was appropriated to the Housing Trust Fund. In 2022, \$39M was received and 100% allocated and encumbered, 40% expended.

**Announcements and Adjournment- Confirmation of upcoming Board Meetings.** Hernandez will provide an update on the new building located at 7425 Jefferson via email.

There being no further business the meeting was adjourned at 12:49 p.m.

Approved:

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Chair, Angel Reyes

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Secretary, Isidoro Hernandez





# MEMO

TO: MFA Board of Directors  
 Through: Finance Committee – December 5, 2023  
 Through: Policy Committee – May 16, 2023  
 FROM: Julie Halbig, Director of Compliance and Initiatives  
 DATE: December 13, 2023  
 RE: Affordable Housing Act Rules Amendment

**Recommendation:** Staff requests approval of the Affordable Housing Act Rules amendment.

## Background

The New Mexico Affordable Housing Act (“AHA or the “Act”) was enacted in 1978, following New Mexican voters’ approval of an amendment to the New Mexico Constitution’s “anti-donation clause”. As the name of this clause suggests, New Mexico’s Constitution, as it was originally written, prohibits any government entity from furnishing donations in any form to anyone. The Affordable Housing Act exempts donations made by “the state, including any agency or instrumentality of the state, or a county, a municipality or the (New Mexico Mortgage Finance) authority” to affordable housing projects, so long as these entities meet the requirements established by the Act and the Affordable Housing Act Rules.

The responsibility for administering the Act has been delegated by the State to the MFA. The Affordable Housing Act Rules (or the “Rules”) were written by MFA to establish how the Act will be administered along with delineating the requirements for any government entity to participate under the Act. To provide donations to develop affordable housing, local governments must first have an Affordable Housing Plan and must have enacted an Affordable Housing Ordinance, both of which must be MFA approved to be valid under state law. The local governments must then collect application materials from potential recipient(s) and together with MFA, certify the potential recipient(s) as a “qualifying grantee” under the Act.

MFA sought to amend the AHA Rules for two reasons: 1) To revise the definition of “Persons of Very Low, Low or Moderate Income” to include households making up to 150% (up from 120%) of Area Median Income (AMI), along with allowing for this range to be further adjusted for “high-cost areas to accommodate qualification of the purchase of a median priced home in a county of the subject property or rent at the fair market rate.” MFA’s desire to revise the Rules’ AMI cap, combined with the extended process to make any amendment to the Rules, prompted us to review the AHA Rules in their entirety and 2) To identify opportunities for streamlining the AHA compliance process for participating local governments especially smaller communities.

The process to make any amendment to the Affordable Housing Act Rules proceeded as follows: MFA’s Policy Committee gave their initial approval of the Amendment on May 16, 2023. The Amendment was

subject to a minimum thirty (30) day public comment period which started on May 26, 2023, and concluded on June 27, 2023. A public hearing on the proposed amendment was also held on June 26, 2023, at MFA's offices, where one member of the public attended. The amendment was then approved by the New Mexico Municipal League on July 18, 2023, and New Mexico Counties on August 4, 2023.

MFA received approval from the Legislative Oversight Committee (or "LOC") at the November 9, 2023, meeting. The amended Rules will become effective upon their ratification by MFA's Board of Directors.

## Proposed Changes

The following is a table summarizing all the recommended changes MFA staff would like to make to the Rules. Line numbers on the Rules will be removed following Board ratification.

Page, & Line Number	Recommended Change
Page 1, Lines 27-29	Replace “evaluation by the” with “should consider any of the following criteria when evaluating an applicant, the application, and any Qualifying Grantee”, to specify what MFA and the local government are evaluating.
Page 3, Line 12	Add the word “Comprehensive” to the phrase “general plan” to specify that this requirement extends to Comprehensive plans only.
Page 3, Lines 27-31	Move the footnote from these pages to the end of the document, along with all other footnotes, to better organize the document.
Page 5, Lines 22-23	Add a definition for FHA (Federal Housing Administration), which was a term used in these Rules that was previously undefined
Page 7, Lines 1-3	Move the footnote from these pages to the end of the document, along with all other footnotes to better organize the document.
Page 10, Lines 1-17	Change the current definition of “Persons of Low or Moderate Income” for purposes of moderate income to from 120% to 150% and includes language for further adjustments to AMI for high-cost areas.
Page 12, Lines 4-5	Add a definition for RHS (Rural Housing Service), which was a term used in these Rules that was previously undefined
Page 12, Lines 13-34 & Page 13, Lines 1-17	Remove all language currently in this first paragraph and replace it with a bullet point summary that concisely lists all requirements for government entities. The current language in this subsection does not wholistically list out the requirements for government entities like the revised list would.  Added back in language for “ongoing housing assistance programs” to provide explicit guidance for local governments regarding said programs.
Page 13, Lines 24-27	In the first paragraph, delete references to the “Plan Technical Manual” since it is no longer in use and replace a non-functioning website link for the AHA with the correct website link.
Page 14, Lines 10-24	Reorder the mandatory requirements of this sub-section so they all appear together. Specify that certain requirements, if measurable data exists should also include number of households in overcrowded situations, homeless individuals, and households with special needs.
Page 14, Lines 28-32	Add “if applicable” to beginning of this requirement and

Page, & Line Number	Recommended Change
	relocate the “environmental constraints, availability of infrastructure” language to Page 15, lines 4-11.
Page 14, Lines 31-32 & Page 15, lines 1-2	Delete this requirement; most local governments do not have the capacity to make these determinations.
Page 15, Lines 4-11	Remove the words “such as” and replace with “which may include” to more clearly convey that this requirement may be satisfied with a consideration of any of the listed items. Add language listing “protection of ecological resources and green building” as potential considerations.
Page 15, Line 13	Delete the “Calculating Minimum Density” requirement; MFA has required local governments to go through the exercise of calculating minimum density calculations so they understand that greater housing density makes housing more affordable (AKA economies of scale work in housing development too). Staff believe that this conclusion is self-evident, and that this requirement is therefore unnecessary.
Page 15, Lines 19-20	Add language conveying that this objective is meant to be met by the local government’s participation under the Act.
Page 15, Lines 22-23	Add and slightly modify language in this requirement to provide local governments greater flexibility in fulfilling this criteria.
Page 16, Lines 6-9	Delete this requirement. These topics are already covered by requirement C3 in the “Land use and policy review that includes;” section.
Page 16, Line 11	Add the words “Affordable Housing” to this subsection’s title to make this an item that is referenced in the same way across the Rules.
Page 16, Lines 23-28	Delete this requirement, as it is not something required under the Act to be part of an Affordable Housing Ordinance. Staff believe the original authors of these rules mistakenly conflated the requirements of an Affordable Housing Ordinance under the Act with donating to a qualifying grantee under the Act.
Page 16, Lines 30-31 & Page 17, Line 1	Delete “Household AMI percentages” requirement from here and put it as a footnote of Section 3. General Definitions, Subsection 3.32, “Persons of Low or Moderate Income” because staff believe it makes more sense as a footnote explaining how AMIs work as opposed to being in this section of the Rules.
Page 18, Line 10	Add the words “Award of Funds” to this subsection’s title to clarify that what this section already states: that funds can be directly awarded or through the RFP process
Page 20, Lines 7-8	Add language in the last paragraph to clarify that this paragraph only applies to the “Potential Qualifying Grantee” process.
Page 20, Lines 23-31 Page 21, Lines 1-33	Rearrange this entire subsection to be laid out in the same order these requirements are laid out in the Act, as opposed to

Page, & Line Number	Recommended Change
Page 22, Lines 1-32 Page 23, Lines 1-32 Page 24, Lines 1-8	the seemingly random order they are laid out in now. The redline version does not reflect these changes.
Page 21, Lines 4-8	Delete this requirement; this information would already be included in a project narrative, which is required by current requirement 3 in this subsection.
Page 21, Line 27	Replace “For a ‘for profit’ entity, an approved mission statement that has” with “Have” to make this a requirement directly mirror the language of this requirement in the Act; doing so should allow prospective qualifying grantees to meet this requirement more easily.
Page 21, Line 32	Add “and performance schedule” to specifically require this document as part of the Rules.
Page 22, Lines 3-7	Delete “Executive Summary &” and add “including unit type and rent summary for Persons of Low or Moderate Income” to mirror language from other MFA applications.
Page 22, Lines 9-13	Delete this requirement; an annual budget for the applicant is not needed, only a proposed budget for the Affordable Housing project.
Page 22, Lines 18-22	Delete “and qualifications” to remove this onerous part of the application requirement; replace “submitted” with “requested by the Governmental Entity and/or MFA” to clarify that MFA has the authority to request these documents instead of a “may” provision which gives discretion to the applicant.
Page 29, Lines 11-32 Page 30, Lines 1-32 Page 31, Lines 1-21	Delete these requirements. These requirements do not mirror what is being required in preceding parts of Section 5.3. Staff also believe that it is best not to tie MFA’s hands with specified reviewing criteria beyond the requirements in the Rules and the Act.
Page 44, Line 12	Add “and as amended on” along with the date MFA’s Board of Directors approves the AH Rules Amendment.
Page 45, Lines 1-17	Create a new “Footnotes” section at the end of the Rules to house all the document’s footnotes.

**Summary:** Staff requests approval of the Affordable Housing Act Rules amendment.



## NEW MEXICO MORTGAGE FINANCE AUTHORITY AFFORDABLE HOUSING ACT RULES

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**SECTION 1. AUTHORITY.** These Rules are issued under and pursuant to the Mortgage Finance Authority Act, NMSA 1978, § 58-18-1 et seq. (the “MFA Act”) and pursuant to the Affordable Housing Act, NMSA 1978, §6-27-1 et seq. (the “Act”). Following review and comment by the Legislative Oversight Committee (“Oversight Committee”), these Rules will become effective upon the approval of the New Mexico Mortgage Finance Authority’s (“MFA”) Board of Directors.

**SECTION 2. PURPOSE AND OBJECTIVES.** These Rules are established to effectuate, and shall be applied so as to accomplish, the general purposes of the Act and the following specific objectives:

2.1 Procedures to ensure that both state and local housing assistance grantees are Qualifying Grantees (defined below) who meet the requirements of the Act and rules promulgated pursuant to the Act both at the time of the award and throughout the term of the grant;

2.2 The establishment of an application and award timetable for state housing assistance grants to permit the selection of the Qualifying Grantee(s) by the Governmental Entity (defined herein) and/or MFA;

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2.3 The ~~evaluation by the~~ Governmental Entity and/or MFA ~~should~~may consider any of the following criteria when evaluating an applicant, the application and any Qualifying Grantee~~ef~~: the financial and management stability of the applicant, the

1 demonstrated commitment of the applicant to the community, a cost-benefit analysis of the  
2 project proposed by the applicant, the benefits to the community of a proposed project, the  
3 type or amount of assistance to be provided, the scope of the affordable housing project,  
4 any substantive or matching contribution by the applicant to the proposed project, a  
5 performance schedule for the Qualifying Grantee with performance criteria, and any other  
6 rules or procedures which the Governmental Entity and/or MFA believes is necessary for  
7 a full review and evaluation of the applicant, the application, and any Qualifying Grantee  
8 or which MFA believes is necessary for a full review of the Governmental Entity's  
9 evaluation of the applicant;

10  
11 2.4 A requirement for long-term affordability of a state, county, or municipal  
12 project so that a project cannot be sold shortly after completion and taken out of the  
13 affordable housing market to ensure a quick profit for the Qualifying Grantee;

14  
15 2.5 A requirement that the Governmental Entity and/or MFA enter into a contract  
16 with the Qualifying Grantee consistent with the Act, which contract shall include remedies  
17 and default provisions in the event of the unsatisfactory performance by the Qualifying  
18 Grantee and which contract shall be subject to the review of MFA in its discretion;

19  
20 2.6 A requirement that a grant for a state or local project must impose a  
21 contractual obligation on the Qualifying Grantee that the housing units in any Affordable  
22 Housing Project be occupied by low- or moderate-income households;

23  
24 2.7 Provisions for adequate security against the loss of public funds or property  
25 in the event that the Qualifying Grantee abandons or otherwise fails to complete the  
26 project;

27  
28 2.8 A requirement for review and approval of a housing grant project budget by  
29 the Governmental Entity and/or MFA before any expenditure of grant funds or transfer of  
30 granted property;

31  
32 2.9 A requirement that, unless the period is extended for good cause shown,

MFA shall act on an application within forty-five (45) days of the date of receipt of that application and, if not acted upon, the application shall be deemed approved;

2.10 A requirement that a condition of grant approval be proof of compliance with all applicable state and local laws, rules and ordinances;

2.11 Provisions defining “low-income and moderate-income” and setting out requirements for verification of income levels; and

2.12 A requirement that a county or municipality that makes a housing assistance grant shall have an existing valid affordable housing plan or housing elements contained in its general [Comprehensive](#) plan.

In carrying out its objectives and purposes, MFA, pursuant to MFA Act has the power to raise funds from private and public investors to make funds available for such purposes; to create and implement programs from time to time as may be necessary or appropriate to accomplish its purposes; and to assist, administer, finance or service housing programs and to contract for such services for or through private and nonprofit organizations and local, state, federal and tribal agencies or their instrumentalities.

**SECTION 3. GENERAL DEFINITIONS.** The following words and terms shall have the following meanings.<sup>1</sup>

3.1 “Act” shall mean the Affordable Housing Act, Section 6-27-1 et seq. NMSA 1978.

<sup>1</sup> ~~The following definitions in these Rules were either modeled on MFA’s internal Rules and Regulations, which were revised by t MFA in October of 2006, approved by the Oversight Committee on November 14, 2006, and adopted by the Board on January 24, 2007; or they were modeled on or taken directly from the Act, as revised in the 2006 Legislative Session. All definitions given were created to support the goals of the Act and the Rules.~~



1  
2 3.2 "Affordable" shall mean consistent with minimum rent and/or income  
3 limitations set forth in MFA Act, and in guidelines established by MFA.  
4

5 3.3 "Affordable Housing" means residential housing primarily for Persons or  
6 households of Low- or Moderate-Income.  
7

8 3.4 "Affordable Housing Funds" shall mean any or all funds awarded or to be  
9 awarded, loaned or otherwise distributed under the Act, which includes any reduction or  
10 abatement of taxes or fees that would otherwise be imposed in full on a market-rate project.  
11

12 3.5 "Affordable Housing Program" shall mean any programs that a Governmental  
13 Entity and/or MFA establish pursuant to the Act.  
14

15 3.6 "Affordable Housing Projects" shall mean any work or undertaking, whether  
16 new construction, acquisition of existing residential housing, remodeling, improvement,  
17 Rehabilitation or conversion approved by the Governmental Entity and/or MFA for the  
18 primary purposes as allowed by the Act.  
19

20 3.7 "Applicant" shall mean an individual, or a non-individual applicant such as a  
21 governmental housing agency, regional housing authority, tribal housing agency, for- profit  
22 organization, including a corporation, limited liability company, partnership, joint venture,  
23 syndicate, association or a nonprofit organization meeting the appropriate criteria of the  
24 Governmental Entity and/or MFA.  
25

26 3.8 "Application" shall mean an application to participate in one or more  
27 Affordable Housing Projects or programs under the Act submitted by an Applicant to the  
28 Governmental Entity and/or MFA.  
29

30 3.9 "Authority" shall mean the New Mexico Mortgage Finance Authority.  
31

3.10 “Builder” shall mean a person or entity licensed as a general contractor to construct Residential Housing in the state which has been approved by the Governmental Entity and/or MFA to participate in an MFA program and/or a program under the Act.

3.11 “Building” shall mean a structure capable of being renovated or converted into affordable housing or a structure that is to be demolished and is located on land that is donated and upon which Affordable Housing will be constructed.

3.12 “Congregate Housing Facility” shall mean Residential Housing designed for occupancy by more than four Persons of Low or Moderate Income living independently of each other. The facility may contain group dining, recreational, health care or other communal living facilities and each unit in a Congregate Housing Facility shall contain at least its own living, sleeping, and bathing facilities.

3.13 “Contribution” shall mean any provision of assistance for affordable housing, including a Housing Assistance Grant or Affordable Housing Funds, made by a state, any instrumentality of the state, county, municipality, or the Authority.

3.14 “Federal Government” shall mean the United States of America and any agency or instrumentality, corporate or otherwise, of the United States of America.

3.143.15 “FHA” shall mean the United States Department of Housing and Urban Development’s Federal Housing Administration.

3.153.16 “Governmental Entity” shall mean a state, county, or municipality.<sup>2</sup>

3.163.17 “Household” shall mean one or more persons occupying a housing unit.

3.173.18 “Housing Assistance Grant” means the donation, provision, or payment by a Governmental Entity or MFA of:

1 A. Land upon which affordable housing will be constructed;

2  
3 B. An existing building that will be renovated, converted, or demolished and  
4 reconstructed as Affordable Housing;

5  
6 C. The costs of acquisition, development, construction, financing, and operating  
7 or owning affordable housing; or

8  
9 D. The costs of financing or infrastructure necessary to support Affordable  
10 Housing.

11  
12 3.183.19 "HUD" shall mean the United States Department of Housing and Urban  
13 Development.

14  
15 3.193.20 "Infrastructure" shall mean Infrastructure Improvements and  
16 Infrastructure Purposes.

17  
18 3.203.21 "Infrastructure Improvement" includes, but is not limited to:

19  
20 A. sanitary sewage systems, including collection, transport, storage, treatment,  
21 dispersal, effluent use and discharge;

22  
23 B. drainage and flood control systems, including collection, transport, diversion,  
24 storage, detention, retention, dispersal, use and discharge;

25  
26 C. water systems for domestic purposes, including production, collection,  
27 storage, treatment, transport, delivery, connection and dispersal;

28  
29 D. areas for motor vehicle use for road access, ingress, egress and parking;  
30

~~<sup>2</sup> Solely for the purposes of the Affordable Housing Act to distinguish the Authority from any other Governmental Entity, the term “MFA” will always be used when a rule or provision applies to the Authority.~~

E. trails and areas for pedestrian, equestrian, bicycle or other non-motor vehicle use for road access, ingress, egress and parking;

F. parks, recreational facilities and open space areas for the use of residents for entertainment, assembly and recreation;

G. landscaping, including earthworks, structures, plants, trees and related water delivery systems;

H. electrical transmission and distribution facilities;

I. natural gas distribution facilities;

J. lighting systems;

K. cable or other telecommunications lines and related equipment;

L. traffic control systems and devices, including signals, controls, markings and signs;

M. inspection, construction management and related costs in connection with the furnishing of the items listed in this subsection; and

N. heating, air conditioning and weatherization facilities, systems or services, and energy efficiency improvements that are affixed to real property.

3.243.22 “Infrastructure Purpose” shall mean:

- A. planning, design, engineering, construction, acquisition or installation of Infrastructure, including the costs of applications, impact fees and other fees, permits and approvals related to the construction, acquisition or installation of the Infrastructure;
- B. acquiring, converting, renovating or improving existing facilities for Infrastructure, including facilities owned, leased or installed by the owner;
- C. acquiring interests in real property or water rights for Infrastructure, including interests of the owner; and
- D. incurring expenses incident to and reasonably necessary to carry out the purposes specified in this subsection.

3.223.23 “Market Value” shall mean the price at which buyers and sellers trade similar items in an open marketplace. In the absence of a marketplace, it is the estimated highest price a buyer would be warranted in paying and a seller justified in accepting, provided both parties were fully informed and acted intelligently and voluntarily.

3.233.24 “MFA” shall mean the New Mexico Mortgage Finance Authority.

3.243.25 “MFA Act” shall mean the Mortgage Finance Authority Act, enacted as Chapter 303 of the Laws of 1975 of the State of New Mexico, as amended (being Sections 58-18-1 through 58-18-27, inclusive, N.M.S.A. (1978), as amended).

3.253.26 “Mortgage” shall mean a mortgage, mortgage deed, deed of trust or other instrument creating a lien, subject only to title exceptions as may be acceptable to the Governmental Entity and/or MFA, on a fee interest in real property located within the state or on a leasehold interest that has a remaining term at the time of computation that exceeds or is renewable at the option of the lessee until after the maturity day of the

1 Mortgage Loan or an instrument creating a lien on a mobile home.

2  
3 3.263.27 “Mortgage Lender” shall mean any bank or trust company, mortgage  
4 company, mortgage banker, national banking association, savings bank, savings and loan  
5 association, credit union, building and loan association and any other lending institution,  
6 and which must be authorized to make mortgage loans in New Mexico.

7  
8 3.273.28 “Mortgage Loan” shall mean a financial obligation secured by a  
9 Mortgage, including a project Mortgage Loan.

10  
11 3.283.29 “Multiple Family Housing Project” shall mean Residential Housing that  
12 is designed for occupancy by more than four persons or families living independently of  
13 each other or living in a Congregate Housing Facility, of which the percentage of units set  
14 aside for Persons of Low or Moderate Income, as defined in the applicable Affordable  
15 Housing Plan and Ordinance, shall be in direct proportion to the amount of subsidy  
16 provided as a percentage of total cost. Set asides for Persons of Low or Moderate Income  
17 shall include, without limitation Persons of Low or Moderate Income who are elderly and  
18 handicapped as determined by the Governmental Entity and/or MFA, provided that the  
19 percentage of Persons of Low or Moderate Income shall be at least the minimum, if any,  
20 required by federal tax law, if applicable.

21  
22 3.293.30 “Multi-Family Housing Program” shall mean a program involving a  
23 Congregate Housing Facility, a Multiple Family Housing Project or a Transitional Housing  
24 Facility.

25  
26 3.303.31 “Municipality” shall mean an incorporated city, town or village, whether  
27 incorporated under general act, special act or special charter, incorporated counties and H  
28 class counties all as set forth in the Act.

29  
30 3.343.32 “Oversight Committee” shall mean MFA’s Legislative Oversight  
31 Committee created by, and appointed in accordance with, MFA Act.

3.323.33 ~~low income shall mean persons and families who earn up to 80% of local Area Median Income (AMI). Persons of moderate income shall mean persons and families who earn up to 120% of local AMI. .~~ Person's of Low or Moderate Income": Low Income persons or households are those with incomes up to 80% of the Area Median Income (AMI). Moderate Income persons or households are those with income above 80% and up to 150% of the AMI adjusted for family size. Moderate income limits may be adjusted for high-cost areas to accommodate qualification of purchase of a median priced home in a county of the subject property or rent at the fair market rate. This definition of low and moderate income applies to all non-federal, unrestricted programs administered by MFA. All federal and restricted programs will continue to follow the income requirements outlined in statute, regulations, guidance or contractual documents. This definition aligns with the needs throughout the State and in accordance with the requirements of the Act. Area Median Income (AMI) is defined as the point at which half the households in an area have lower incomes and half have higher incomes. ~~For purposes of this definition, the word "families" shall mean a group of persons consisting of, but not limited to, the head of a household; his or her spouse, if any; and children, if any, who are allowable as personal exemptions for Federal income tax purposes.~~<sup>3</sup>

3.333.34 "Policies and Procedures" shall mean Policies and Procedures of MFA, including but not limited to, Mortgage Loan purchasing, selling, servicing and reservation procedures, which MFA may update and revise from time to time as MFA deems appropriate.

3.343.35 "Qualifying Grantee" means:

- A. An individual who is qualified to receive assistance pursuant to the Act and is approved by the Governmental Entity and/or MFA; and
- B. A governmental housing agency, regional housing authority, tribal housing agency, corporation, limited liability company, partnership, joint venture, syndicate, association or a nonprofit organization that:

- 1) Is organized under State, local, or tribal laws and can provide proof of such organization;
- 2) If a non-profit organization, has no part of its net earnings inuring to the benefit of any member, founder, contributor, or individual; and
- 3) Is approved by the Governmental Entity and/or MFA.

3.353.36 “Recertification” shall mean the recertification of Applicants and/or Qualifying Grantees participating in any Affordable Housing Programs or in any programs under the Act as determined necessary from time to time by the Governmental Entity and/or MFA.

3.363.37 “Rehabilitation” shall mean the substantial renovation or reconstruction of an existing single-family residence or a Multi-Family Housing Project, which complies with requirements established by MFA. Rehabilitation shall not include routine or ordinary repairs, improvements or maintenance, such as interior decorating, remodeling or exterior painting, except in conjunction with other substantial renovation or reconstruction.

3.373.38 “Residential Housing” shall mean any Building, structure or portion thereof that is primarily occupied, or designed or intended primarily for occupancy, as a residence by one or more Households and any real property that is offered for sale or lease for the construction or location thereon of such a building, structure or portion thereof. “Residential Housing” includes congregate housing, manufactured homes, housing intended to provide or providing transitional or temporary housing for homeless persons and common health care for supportive housing, kitchen, dining, recreational and other facilities primarily for use by residents of a residential housing project or a single room occupancy facility.

3.39 “Residential Use” shall mean that the structure or the portion of the structure to benefit from the Affordable Housing Funds or Housing Assistance Grant, is designed



primarily for use as the principal residence of the occupant or occupants and shall exclude vacation or recreational homes.

3.383.40 “RHS” shall mean the United States Department of Agriculture’s Rural Housing Service.”

3.393.41 “State” shall mean the State of New Mexico.

3.403.42 “Transitional Housing Facility” shall mean residential housing that is designed for temporary or transitional occupancy by Persons of Low or Moderate Income or special needs.

**SECTION 4. REQUIREMENTS FOR GOVERNMENTAL ENTITIES.** ~~If a county or a municipality proposes to make a Housing Assistance Grant or provide Housing Assistance Funds under the Act, it shall first provide MFA with a copy of the proposed ordinance and written certification that the proposed recipient is in compliance with the Act and these Rules. The county or municipality must also provide MFA with documentation confirming that it has an existing valid affordable housing plan or housing elements contained in its general Comprehensive plan, so that MFA may confirm that the ordinance is in compliance with the Act, that the Application is complete, and that the proposed recipient is a Qualifying Grantee under the Act and these Rules. For an ongoing housing assistance program, the county or municipality must provide MFA with a detailed written description of the program, in addition to other required documentation as specified in these Rules. Once the program receives MFA approval, it is not necessary to draft additional ordinances for subsequent transactions conducted under the approved program. MFA reserves the right to investigate each transaction conducted under the program.~~

The following requirements for Governmental Entities include:

- a) Governmental Entities must provide MFA an Affordable Housing Plan or develop affordable housing elements in its general Comprehensive Plan for review and approval.
- b) Governmental Entities must then provide MFA with an Affordable Housing Ordinance for review and approval.
  - a. Once a Governmental Entity’s Affordable Housing Ordinance receives MFA approval it is not necessary to draft additional ordinances for subsequent Affordable Housing Programs or Projects transactions conducted under the approved Ordinance

as long as the program(s) meets the requirements under the Ordinance and the Act.

b. MFA reserves the right to investigate each Affordable Housing Program or Project.

c) Governmental Entities must provide MFA with the required documentation of all potential Qualifying Grantees for MFA review and approval before the Qualifying Grantee may receive assistance pursuant to the Act.

d) Governmental Entities must also provide MFA with written certification confirming that the Application to participate in an Affordable Housing Project or Plan under the Act is complete.

If a county or municipality proposes to make a Housing Assistance Grant or provide Housing Assistance Funds under the Act, it shall provide MFA with the documentation as required in subsections "c" and "d" above in order to be in compliance with the Act and these Rules.

For an ongoing housing assistance program, Government Entities must provide MFA with a detailed written description of the program, in addition to other required documentation as specified in these Rules. Once the program receives MFA approval, it is not necessary to seek MFA approval for subsequent transactions conducted under the approved program.

#### 4.1 An Affordable Housing Plan.

An affordable housing plan or housing elements in a general plan of a county or municipality shall contain the following elements when feasible and data is readily available. Detailed guidance which can be used at the discretion of the county or municipality is provided ~~in-on~~ the MFA Affordable Housing Act ~~& Plans Technical Manual webpages~~ and by MFA staff. The ~~Manual~~ MFA Affordable Housing Act webpages can be found on MFA's website: <https://housingnm.org/resources/affordable-housing-act>~~http://www.housingnm.org/resources/affordable-housing-act-and-plans.~~

##### A. Community and housing profile, which shall include;

- 1) demographic characteristics, such as race and ethnicity, income, age, employment and population trends;

2) household characteristics including the number of existing households and housing units by tenure; and,

3) housing market analysis including housing costs, rents, vacancy rates, and sales prices;

B. Housing needs assessment that;

1) describes existing needs, such as the number of households with a cost burden for housing, seniors, female headed household, households in need of wrap-around services (behavioral health/substance abuse disorders) or any other identified needs. If measurable data exists this assessment should also describe the number of households living in overcrowded situations, who are homeless, or with special needs, including disabilities, elderly, headed by a female, homeless, and other identified needs, and;

2) identifies the gap between market rate housing costs and incomes, by area median income (AMI).

3) ~~identifies the projected needs which shall include the number of new units needed by tenure, type, and cost to meet current needs and to accommodate expected population growth and job generation and a determination of the number of homes units needed by type to be created through new construction, rehabilitation and preservation~~ to accommodate expected population growth and job generation;

C. Land use and policy review that includes;

1) if applicable, ~~a general analysis of land use parcels including zoning, size and existing use;~~ environmental constraints, availability of infrastructure;

2) ~~an evaluation of suitability, availability and realistic development capacity of developable sites, including appropriate zoning for special needs housing,~~

~~such as multi-family rental, mobile homes, transitional and homeless shelters;~~

2) identification of constraints, ~~such as~~which may include land use controls, codes and enforcement, environmental constraints, fees and exactions, processing and permit procedures, on/off site improvements, reasonable accommodation, availability of financing and infrastructure. Other considerations may include land availability and prices, construction costs, local capacity to assist, finance and manage construction, provide housing support services and administer housing funds and programs and protection of ecological resources and green building;

~~3) minimum density calculations targeted to affordable housing populations.~~

D. Goals, policies and quantifiable objectives that include;

- 1) an estimate of the number and percentage of unit increases, by income levels, to be constructed, rehabilitated or conserved over a set period of time through the local government entity's participation under the Act;
- 2) identification of potentially needed programs and agencies responsible for housing assistance which may include constructing new housing stock, improving existing housing stock, promoting access and equal opportunity to affordable housing, and increasing the capacity of residents to lower their housing cost burden, build long term equity, stabilize their housing situations through homebuyer training, rental vouchers, assistance to persons with disabilities, and other capacity housing assistance as deemed appropriate and necessary;
- 3) plan to promote potential regulatory concessions and incentives for removing or mitigating governmental and non-governmental constraints to

development, rehabilitation or conservation of affordable housing;

- 4) identification of potential sources of federal, state and local financing and subsidies to support affordable housing;

~~5) a thorough consideration of related issues, such as public participation, job/housing mix, consistency with existing planning and land use policy, protection of ecological resources, promotion of efficient development patterns and green building.~~

#### 4.2 The Proposed Affordable Housing Ordinance:

A. Must be provided to MFA, with other required, documentation, within the period prescribed by the Rules in Section 5.3(B)(1)(a) for submission to MFA prior to the county's or municipality's provision of a Housing Assistance Grant or Affordable Housing Funds. Failure to provide said ordinance and documentation to MFA, or to provide it in a timely fashion, or to act in accordance with MFA's determination that an ordinance is invalid under the Act, the State Constitution, and/or any other applicable law, shall automatically invalidate the ordinance and shall render invalid any act taken pursuant to the ordinance.

~~B. Must authorize the type of contribution, state that the contribution complies with the affordable housing plan or housing elements in the general Comprehensive plan, state the requirements and purpose, and authorize the transfer or disbursement to the Qualifying Grantee only after a budget is submitted to and approved by the governing body of the county or municipality.~~

~~C. Household AMI percentages designated by ordinance provisions as qualifying for subsidy may remain the same despite annual changes to~~

~~the numeric amounts of income attributed to each AMI percentage.~~

~~D.B.~~ May provide for matching or using local, private or federal funds either through direct participation with a federal agency pursuant to federal law or through indirect participation through MFA.

~~E.C.~~ Shall comply with these Rules, as amended.

~~F.D.~~ Shall be effective subject to local ordinance requirements for publication and filing.

~~G.E.~~ Upon amendment, must be submitted to MFA for review of any and all changes for determination that the amended ordinance remains in compliance with the Act, these Rules, and other applicable law.

~~H.F.~~ A county or municipality shall amend its affordable housing ordinance upon and in accordance with a request by MFA for amendment to the ordinance to comply with the requirements of the Act and the Rules, Governmental entities may continue to make lawful donations pending approval of a new ordinance.

~~I.G.~~ All donations made pursuant to an affordable housing ordinance must be reported to MFA on an annual basis or pursuant to the requirements of the ordinance for reporting donations to MFA, whichever is the lesser period, in addition to the requirement to report such donations upon MFA's request.

4.3 A county or municipality must base any transaction conducted under an approved program on a market valuation current at the time of the transaction. MFA may require proof from the county or municipality that the transaction was based on a current market value assessment.

4.4 Any contribution otherwise made in violation of the Act, the Rules, the Constitution, or other applicable law, shall be deemed invalid under the Act.

**SECTION 5. GENERAL REQUIREMENTS.** With the exception of Housing Assistance Grants of funding from the State, which shall be governed by Section 5.13 below, the following requirements shall apply to all Housing Assistance Grants and Affordable Housing Funds provided by a Governmental Entity and/or MFA under the Act to a Qualifying Grantee.

5.1 Requests for Proposals/Award of Funds. The Governmental Entity and/or MFA, in its discretion, may issue one or more requests for proposals ("RFP's") to solicit applications ("Applications") or shall otherwise identify a Qualifying Grantee for the use of any Affordable Housing Funds or Housing Assistance Grants to be awarded, loaned, or otherwise distributed under the Act.

5.2 Applicant Eligibility. The following individuals, and for profit or nonprofit entities ("Applicants") are eligible under the Act to apply for Affordable Housing Funds or a Housing Assistance Grant to provide housing or related services to Persons of Low or Moderate Income in their community:

- A. All individuals who are qualified to receive assistance pursuant to the Act, these Rules, and the requirements of any applicable affordable housing ordinance.
- B. All regional housing authorities, tribal governments, tribal housing agencies, and any governmental housing agencies.
- C. All for-profit organizations, including any corporation, limited liability company, partnership, joint venture, syndicate, or association or a nonprofit organization is eligible to apply if it is:

- 1) Organized under state, local, or tribal laws and can provide proof of such

organization;

2) Have among its purposes significant activities related to providing housing or services to Persons or Households of Low or Moderate Income;

3) Have a functioning accounting system that is operated in accordance with generally accepted accounting principles or has designated an entity that will maintain such an accounting system consistent with generally accepted accounting principles;

4) Evidence or certification that it has no significant outstanding or unresolved monitoring findings from the Governmental Entity, MFA, or its most recent independent financial audit; and has not been suspended or debarred by any federal agency or MFA. If the applicant has any outstanding or unresolved monitoring findings, it must have a certified letter from the Governmental Entity, MFA, or auditor stating that the findings are in the process of being resolved.

D. Nonprofit organizations are eligible to apply if the following requirements are met:

1) A primary mission of the nonprofit organization must be to provide housing or housing-related services to Persons of Low or Moderate Income; and

2) The non-profit organization must have received its 501(c)(3) designation prior to submitting an Application.

3) The non-profit organization must have no part of its net earnings inuring to the benefit of any member, founder, contributor, or individual.

Any eligible Applicant may, at any time, submit to the Governmental Entity and/or MFA the



information required by Section 5.3(A) sub-paragraphs (4), (5), (6), (8), (9), (10), (11), (12), (13), (14), (15), (16), (17), (20), (21), and (22) of these Rules, as applicable, in order to pre-qualify as a potential Qualifying Grantee. The Governmental Entity and/or MFA will review the information provided by any eligible Applicant and in its discretion, may certify in writing that the Applicant is a "Potential Qualifying Grantee." The Governmental Entity shall provide a copy of the certification to MFA upon its request. The Governmental Entity's and/or MFA's certification of an individual or entity as a Potential Qualifying Grantee shall be valid for up to one (1) year, subject to the ability of the Potential Qualifying Grantee to certify in writing, at the time of any Application or response to any RFP, that there have been no material changes in any of the information or documentation provided by, or representations made by the Potential Qualifying Grantee to the Governmental Entity and/or MFA and upon which information, documentation, and/or representations the Governmental Entity and/or MFA has based its decision to certify the Applicant as a Potential Qualifying Grantee. Notwithstanding the foregoing, simply because an Applicant is certified by the Governmental Entity and/or MFA as a Potential Qualifying Grantee does not mean that the Potential Qualifying Grantee will be chosen by the Governmental Entity or MFA as a Qualifying Grantee, or that MFA will determine that the Potential Qualifying Grantee is a Qualifying Grantee, or that any Application submitted by the Potential Qualifying Grantee is complete or otherwise in compliance with the Act and these Rules or that the Potential Qualifying Grantee will be awarded any Affordable Housing Funds or any Housing Assistance Grants.

### 5.3 Applications.

A. Application Process for Non- Individual Applicants. Non-individual entities wishing to apply for Affordable Housing Funds to participate in any Affordable Housing Program are also required to submit to the Governmental Entity and/or MFA the following, as applicable:

- 1) One original Application, together with all required schedules, documents, or such other information which may be required by the Governmental Entity and/or MFA or in any RFP which may have been

issued by the Governmental Entity or MFA, must be included in the completed Application;

~~2) A proposal describing the nature and scope of the Affordable Housing Project proposed by the Applicant and for which the Applicant is applying for funds or a grant under the Act, and which describes the type and/or amount of assistance which the Applicant proposes to provide to Persons of Low or Moderate Income;~~

~~3)2)~~ Evidence or certification that the Applicant has no significant outstanding or unresolved monitoring findings from the Governmental Entity, MFA, or its most recent independent financial audit; or if it has any significant outstanding or unresolved monitoring findings from the Governmental Entity, MFA, or its most recent independent financial audit, it has a certified letter from the Governmental Entity, MFA, or the auditor stating that the findings are in the process of being resolved;

~~4)3)~~ Evidence (or a certification as may be allowed by the Governmental Entity and/or MFA) that the Applicant has a functioning accounting system that is operated in accordance with generally accepted accounting principles, or has a designated entity that will maintain such an accounting system consistent with generally accepted accounting principles;

~~5)4)~~ Current independent financial audit;

~~6)5)~~ ~~For a “for-profit” entity, an approved mission statement that has~~ Have among its purposes significant activities related to providing housing or housing-related services to Persons or Households of Low or Moderate Income;

~~7)6)~~ A proposed budget and performance schedule for the Affordable Housing Project for which the Applicant is applying for Affordable

Housing Funds or for a Housing Assistance Grant;

~~8)7)~~ Executive Summary & Project Narrative(s) that address the evaluation criteria set forth in any RFP issued by the Governmental Entity or MFA for the Affordable Housing Funds or the Housing Assistance Grant for which the Applicant is applying, including unit type and rent summary for Persons of Low or Moderate Income;

~~9)~~ Current Annual Budget for the Applicant, including all sources and uses of funds not just those related to relevant programs and/or a Current Annual Budget only for the program for which the Applicant is applying for a Housing Assistance Grant, or as otherwise may be required by the Governmental Entity and/or MFA in its discretion;

~~10)8)~~ \_\_\_\_\_ List of current board members, including designated homeless participation, where required by the Governmental Entity and/or MFA;

~~11)9)~~ \_\_\_\_\_ Organizational chart, including job titles ~~and qualifications~~ for the Applicant's employees or as otherwise may be required by the Governmental Entity and/or MFA in its discretion. Job descriptions may be ~~submitted~~ requested by the Governmental Entity and/or MFA as appropriate;

~~12)10)~~ \_\_\_\_\_ Documentation that the Applicant is duly organized in accordance with State or local law and is in good standing with any state authorities such as the Public Regulation Commission (e.g. Articles, Bylaws, and Certificate of Good Standing for a Corporation; Articles, Operating Agreement, and Certificate of Good Standing for a Limited Liability Company; partnership agreement and certificate of limited partnership for a partnership);

~~13)11)~~ \_\_\_\_\_ For non-profit organizations, proof of 501(c)(3) tax status;

1  
2 ~~14~~12) \_\_\_\_ For non-profit organizations, documentation which confirms that  
3 no part of its net earnings inures to the benefit of any member, founder,  
4 contributor or individual;

5  
6 ~~15~~13) \_\_\_\_ Certifications as may be required by the Governmental Entity  
7 and/or MFA signed by Chief Executive Officer, Board President or other  
8 authorized official of the Applicant;

9  
10 ~~16~~14) \_\_\_\_ Information as may be required by the Governmental Entity  
11 and/or MFA in order for it to determine the financial and management  
12 stability of the Applicant;

13  
14 ~~17~~15) \_\_\_\_ Information as may be required by the Governmental Entity  
15 and/or MFA in order for it to determine the demonstrated commitment of  
16 the Applicant to the community;

17  
18 ~~18~~16) \_\_\_\_ Applicant shall submit adequate information, as required by the  
19 Governmental Entity and/or MFA, of the Affordable Housing Project  
20 proposed by the Applicant. The information provided must clearly  
21 evidence that the value of the housing assistance grant reduces the  
22 housing costs to persons of low or moderate income;

23  
24 ~~19~~17) \_\_\_\_ Applicant shall submit information to the Governmental Entity  
25 and/or MFA supporting the benefits to the community of the Affordable  
26 Housing Project proposed by the Applicant;

27  
28 ~~20~~18) \_\_\_\_ The Governmental Entity and/or MFA may require that the  
29 applicant provide proof of substantive or matching funds or contributions  
30 and/or in-kind donations to the proposed Affordable Housing Project in  
31 connection with the Application for funds under the Act. Nothing  
32 contained herein shall prevent or preclude an Applicant from matching or

1 using local, private, or federal funds in connection with a specific Housing  
2 Assistance Grant or a grant of Affordable Housing Funds under the Act;

3  
4 ~~24~~19) \_\_\_\_\_ Applicant shall provide the Governmental Entity and/or MFA with  
5 any certifications or other proof which it may require in order for the  
6 Governmental Entity and/or MFA to confirm that the Applicant is in  
7 compliance with all applicable federal, state and local laws, rules and  
8 ordinances;

9  
10 B. For Applicants who are submitting Applications in connection with a Multi-  
11 Family Housing Project, the following additional information shall also be  
12 required to be submitted by the Applicant to the Governmental Entity and/or  
13 MFA:

14  
15 a) A verified certificate that, among other things:

16  
17 i. identifies every Multi-Family Housing Program, including every  
18 assisted or insured project of HUD, RHS, FHA and any other  
19 state or local government housing finance agency in which  
20 such Applicant has been or is a principal;

21  
22 ii. except as shown on such certificate, states that:

23  
24 I. no mortgage on a project listed on such certificate has ever  
25 been in default, assigned to the United States government  
26 or foreclosed, nor has any mortgage relief by the mortgagee  
27 been given;

28  
29 II. there has not been a suspension or termination of payments  
30 under any HUD assistance contract in which the Applicant  
31 has had a legal or beneficial interest;

1                   III.    such Applicant has not been suspended, debarred or  
2                               otherwise restricted by any department or agency of the  
3                               federal government or any state government from doing  
4                               business with such department or agency because of  
5                               misconduct or alleged misconduct; and  
6

7                   IV.    the Applicant has not defaulted on an obligation covered by  
8                               a surety or performance bond.  
9

10                   If such Applicant cannot certify to each of the above, such Applicant  
11                               shall submit a signed statement to explain the facts and  
12                               circumstances which such Applicant believes will explain the lack of  
13                               certification. The Governmental Entity and/or MFA may then  
14                               determine if such Applicant is or is not qualified.  
15

16                   b) The experience of the Applicant in developing, financing and  
17                               managing Multiple-Family Housing Projects.  
18

19                   c) Whether the Applicant has been found by the United States Equal  
20                               Employment Opportunity Commission or the New Mexico Human  
21                               Rights Commission to be in noncompliance with any applicable civil  
22                               rights laws.  
23

24                   2) If the Applicant is a Mortgage Lender, the Governmental Entity and/or  
25                               MFA shall consider, among other things:  
26

27                               a. The financial condition of the Applicant;

28                               b. The terms and conditions of any loans to be made;

29  
30                               c. The aggregate principal balances of any loans to be made to each  
31                               Applicant compared with the aggregate principal balances of the loans  
32                               to be made to all other Applicants;

- 1
- 2 d. The Governmental Entity and/or MFA's assessment of the ability of
- 3 the Applicant or its designated servicer to act as originator and
- 4 servicer of Mortgage Loans for any Multi-Family Housing Programs or
- 5 other programs to be financed; and
- 6
- 7 e. Previous participation by the Applicant in MFA's programs and HUD,
- 8 FHA, or RHS programs.
- 9

10 C. Application Process For Individual Applicants: One original Application

11 together with all required schedules, documents, or such other information

12 which may be required by the Governmental Entity and/or MFA must be

13 included in the completed Application;

14

15 All Applications, from individual and non-individual Applicants, shall contain a verification

16 signed by the Applicant before a notary public that the information provided, upon penalty

17 of perjury, is true and correct to the best of the Applicant's information, knowledge, and

18 belief.

19

20 D. Submission Procedure:

21

22 1) Time, Place and Method of Submission Delivery.

- 23 a) If the Governmental Entity has issued an RFP, all Applications must
- 24 be received by the Governmental Entity no later than whatever
- 25 deadline has been set forth in the RFP; otherwise, all Applications
- 26 must be received by the Governmental Entity by whatever deadline
- 27 the Governmental Entity has established in connection with the
- 28 respective award or grant. So that any Qualifying Grantees may be
- 29 selected prior to January of the year in which any Housing Assistance
- 30 Grant would be made, the Governmental Entity shall issue any RFP's,
- 31 solicit any Applications, or otherwise identify any Qualifying Grantees

1 no later than October 15 of any year in order to allow sufficient time  
2 for prospective applicants to respond to any such RFP, solicitation, or  
3 otherwise, and further to allow MFA not less than forty-five (45) days  
4 in which to review any such Applications or otherwise determine or  
5 confirm that an Applicant is a Qualifying Grantee under the Act and  
6 consistent with these Rules.

7  
8 b) Applications shall be submitted by Applicants to the Governmental  
9 Entity or MFA in the form and by the time as required by the  
10 Governmental Entity or MFA and shall contain all information which  
11 is required by the Act, these Rules, any RFP which may have been  
12 issued, and by the Governmental Entity or MFA.

13  
14 2) Additional Factors. The Application procedures shall take into consideration:

15  
16 a. Timely completion and submission to the Governmental Entity or  
17 MFA of an Affordable Housing Program Application or other  
18 appropriate response to any solicitation by the Governmental  
19 Entity or MFA;

20  
21 b. Timely submission of all other information and documentation  
22 related to the program as required by the Governmental Entity  
23 and/or MFA, or as set forth in these Rules;

24  
25 c. Timely payment of any fees required to be paid to the  
26 Governmental Entity or MFA at the time of submission of the  
27 Application; and

28  
29 d. Compliance with program eligibility requirements as set forth in the  
30 Act and these Rules.

31  
32 3) Submission Format:



- a. Governmental Entity or MFA forms must be used when provided and no substitutions will be accepted; however attachments may be provided as necessary.
- b. An Applicant's failure to provide or complete any element of an Application, including all requirements of the Governmental Entity or MFA, or as may be listed on any RFP, may result in the rejection of the Application prior to review.
- c. Illegible information, information inconsistent with other information provided in the application, and/or incomplete forms will be treated as missing information and evaluated accordingly.
- d. The Governmental Entity and/or MFA reserve the right to request further information from any Applicant so long as the request is done fairly and does not provide any Applicant an undue advantage over another.
- e. The Governmental Entity or MFA in its discretion may cancel any RFP or reject any or all proposals in whole or part submitted by any Applicant.
- f. Neither the Governmental Entity nor MFA shall be responsible for any expenses incurred by an Applicant in preparing and submitting an Application. However, the Governmental Entity or MFA, as applicable, may establish and collect fees from Applicants who file Applications. Notice that fees will be charged and the amount of any such fees shall be included by the Governmental Entity or MFA, as applicable, in any RFP, or otherwise shall be advertised as part of the Application solicitation process.

1  
2 E. Review by the Governmental Entity and/or MFA. On receipt of an Application,  
3 the Governmental Entity and/or MFA shall:

4  
5 1) Determine whether the Application submitted by the Applicant is complete  
6 and responsive;

7  
8 2) Determine whether the Applicant is a Qualifying Grantee as defined  
9 herein and in the Act;

10  
11 ~~3) Review and analyze whether the Applicant has shown a demonstrated~~  
12 ~~need for activities to promote and provide affordable housing and related~~  
13 ~~services to Persons of Low or Moderate Income;~~

14  
15 ~~4) Determine whether the Applicant has demonstrated experience related to~~  
16 ~~providing housing or services to Persons of Low or Moderate Income, as~~  
17 ~~well as experience and/or the capacity to administer the Affordable~~  
18 ~~Housing Program or Project for which the Applicant has applied; Do we~~  
19 ~~include language from above here as well? The Governmental Entity~~  
20 ~~and/or MFA may waive this criteria if no other organization has applied for~~  
21 ~~Affordable Housing Funds or a Housing Assistance Grant;~~

22  
23 ~~5) Determine whether the Applicant's proposal provides a plan for~~  
24 ~~coordinating with other service providers in the community; whether~~  
25 ~~the Applicant's plan addresses how Low Income or Moderate Income~~  
26 ~~individuals or families in need of housing and/or housing related~~  
27 ~~supportive services can receive supportive services and referrals to~~  
28 ~~federal, state and local resources; and, whether the Applicant's plan~~  
29 ~~addresses outreach efforts to reach the population to be served as~~  
30 ~~identified by the Governmental Entity and/or MFA in any RFP or~~  
31 ~~otherwise;~~  
32

- ~~6) Determine whether the Applicant has support from “public service agencies,” or such other support as may be required by the Governmental Entity and/or MFA in its discretion, for its proposed services in the community. “Public Service Agencies” shall include, but are not limited to, any entities that support Affordable Housing and which believe that the program or project proposed by the Applicant is worthy and advisable, but which are not involved, either directly or indirectly, in the Affordable Housing Program or Project for which the Applicant is applying;~~
- ~~7) Ascertain the amount of any matching funds or in-kind services specific to the program which may be utilized by the Applicant in connection with the program;~~
- ~~8) Ascertain whether any local, private, or federal funds will be used by the Applicant in connection with the specific grant for which the Applicant is applying;~~
- ~~9) Ascertain whether the Applicant has and can demonstrate the capability to manage the implementation of the program for which the Applicant is applying;~~
- ~~10) If Applicant is a prior recipient of either a Housing Assistance Grant, Affordable Housing Funds and/or other program funds, confirm that the Applicant had no outstanding findings or matters of non-compliance with program requirements from the Governmental Entity or MFA, as applicable, or if it has any such findings, it has a certified letter from the Governmental Entity, MFA, or auditor stating that the findings are in the process of being resolved;~~
- ~~11) If Applicant is a prior recipient of either a Housing Assistance Grant, Affordable Housing Funds and/or other program funds, confirm that the Applicant reasonably committed and expended the funds under the prior~~

~~program and/or met anticipated production levels as set forth in any contract with the Governmental Entity or MFA, as applicable, for those prior program funds;~~

~~12) Evaluate the Applicant's proposal in part based upon the Applicant's current financial audit;~~

~~13) Evaluate the Applicant's proposed budget for the project for which the Applicant is applying for Affordable Housing Funds or a Housing Assistance Grant, which proposed budget must be approved by the Governmental Entity and /or MFA before Applicant can be approved as a Qualifying Grantee and any expenditure of grant funds under the Act or granted property is transferred to the Applicant;~~

~~14) On receipt of an Application from a Builder, the Governmental Entity and/or MFA will analyze the Builder's ability to construct and sell sufficient Residential Housing units to Persons of Low or Moderate Income within the time or times as may be required by the Governmental Entity.~~

~~15) The Governmental Entity and/or MFA may consider whatever factors it deems appropriate to ensure a reasonable geographic allocation for all Affordable Housing Programs.~~

#### 5.4 Certification by the Governmental Entity to MFA.

A. The Governmental Entity upon:

1) Completion of its review of the Application;

2) Determination that the Application is complete;

3) Determination that the requirements of these Rules and the Act have

1                   been satisfied; and

2  
3                   4) Determination that the Applicant is a Qualifying Grantee shall so certify  
4                   in writing to MFA.

5  
6                   B. Review by MFA. MFA upon its receipt of the certification from the  
7                   Governmental Entity may, in its discretion, review the Application and any  
8                   of the materials submitted by the Applicant to the Governmental Entity.  
9                   MFA may also request any additional information from the Applicant,  
10                  which it may require in order to determine whether the Applicant is a  
11                  Qualifying Grantee under the Act and the Application is complete. MFA  
12                  will then notify the Governmental Entity of its determination of whether or  
13                  not the Application is complete and that the requirements of the Act and  
14                  these Rules have been satisfied and the Applicant is a Qualifying  
15                  Grantee. Unless the period is extended for good cause shown, MFA shall  
16                  act on an Application within forty- five  
17                  (45) days of its receipt of any Application, which MFA deems to be  
18                  complete, and, if not acted upon, the Application shall be deemed to be  
19                  approved.

20                5.5   Notification to Applicant. The Governmental Entity and/or MFA, upon  
21                completion of its review of the Application and an evaluation of the criteria for approval of  
22                the Application as set forth in the Act, in any applicable ordinance, these Rules and in any  
23                RFP issued by the Governmental Entity and/or MFA and upon its determination that the  
24                Applicant is a Qualifying Grantee, and upon its receipt of notification from MFA that it  
25                agrees that the Application is complete and that the Act and these Rules have been  
26                satisfied and the Applicant is a Qualifying Grantee, by written notice shall notify each  
27                Applicant which has submitted an Application of the approval or disapproval of its  
28                Application. Upon approval of its Application, the Applicant shall be considered approved  
29                to participate in the Affordable Housing Program. The Governmental Entity's and/or MFA's  
30                determination of any Application shall be conclusive.

31  
32                5.6   Additional Requirements. Upon acceptance, the following additional

requirements shall apply to any Applicant, who is a Qualifying Grantee:

- A. Contractual Requirements. The Qualifying Grantee shall enter into one or more contracts with the Governmental Entity and/or MFA, which contract(s) shall be consistent with the Act and subject to the review of MFA, in its discretion, and which contract(s) shall include remedies and default provisions in the event of the unsatisfactory performance by the Qualifying Grantee;
- B. Security Provisions; Collateral Requirements. In accordance with the Act and these Rules, the Governmental Entity and/or MFA shall require the Qualifying Grantee to execute documents, which will provide adequate security against the loss of public funds or property in the event the Qualifying Grantee abandons or fails to complete the Affordable Housing Project, and which shall further provide, as may be permitted by law, for the recovery of any attorneys' fees and costs which the Governmental Entity and/or MFA may incur in enforcing the provisions of these Rules, the Act and/or any agreement entered into by the Governmental Entity and/or MFA and the Qualifying Grantee, and which documents may include, but are not limited to the following: note, Mortgage, loan agreement, land use restriction agreement, restrictive covenant agreements and/or any other agreement which the Governmental Entity and/or MFA may require in order to allow for any funds which the Qualifying Grantee may receive under a Housing Assistance Grant to be adequately secured and to allow the Governmental Entity and/or MFA to ensure that such funds shall be utilized by the Qualifying Grantee in accordance with the Act and these Rules;
- C. Performance Schedule and Criteria. The Qualifying Grantee shall be required to abide by a reasonable performance schedule and performance criteria which the Governmental Entity and/or MFA, in its discretion, may establish; and
- D. Examination of Books and Records. The Qualifying Grantee shall submit to and the Governmental Entity and/or MFA shall cause to be made such examinations of the books and records of each Qualifying Grantee as the Governmental Entity

and/or MFA deems necessary or appropriate to determine the Qualifying Grantee's compliance with the terms of the Act, these Rules and any contracts between the Qualifying Grantee and the Governmental Entity and/or MFA. The Governmental Entity and/or MFA may require each Qualifying Grantee to pay the costs of any such examination.

E. Cost Reimbursement Contracts:

1) Cost Reimbursements. Payment to a Qualifying Grantee under cost reimbursable contract provisions shall be made upon the Governmental Entity's and/or MFA's receipt from the Qualifying Grantee of certified and documented invoices for actual expenditures allowable under the terms of any agreement between the Qualifying Grantee and the Governmental Entity and/or MFA.

2) Cost Reimbursements For Units of Service. Payment under any unit cost contract provisions shall be made upon the Governmental Entity's and or MFA's receipt from the Qualifying Grantee of a certified and documented invoice showing the number of units of service provided during the billing period.

3) Rate at which Costs Incurred. Under unit cost or cost reimbursable contracts, it is anticipated that costs will be incurred by the Qualifying Grantee at an approximate level rate during the term of any agreement between the Qualifying Grantee and the Governmental Entity and/or MFA. If the Governmental Entity and/or MFA determine that the Qualifying Grantee is underspending or overspending, then the Governmental Entity and/or MFA may reduce the budget and/or exercise such other budgetary fiscal controls it deems appropriate.

4) Invoices. Qualifying Grantees shall not submit invoices more than once a

month, unless written approval is obtained in advance from the Governmental Entity and/or MFA. Failure to submit invoices within twenty (20) days of the close of the month for which payment is sought may result in the non-availability of funds for reimbursement.

5) No Dual Application of Costs. The Qualifying Grantee shall certify that any direct or indirect costs claimed by the Qualifying Grantee will not be allocable to or included as a cost of any other program, project, contract, or activity operated by the Qualifying Grantee and which has not been approved by the Governmental Entity and/or MFA in advance in writing.

6) Prohibition of Substitution of Funds. Any Affordable Housing Funds or other amounts received by Qualifying Grantee may not be used by Qualifying Grantee to replace other amounts made available or designated by State or local governments through appropriations for use for the purposes of the Act.

7) Cost Allocation. If required by the Governmental Entity and/or MFA, the Qualifying Grantee shall clearly identify and distribute all costs incurred pertaining to the Affordable Housing Project by a methodology and cost allocation plan at times and in a manner prescribed by, or acceptable to the Governmental Entity and/or MFA.

F. Additional Information. Qualifying Grantees shall provide the Governmental Entity and/or MFA with any and all information which the Governmental Entity and/or MFA reasonably may require in order for it to confirm that the Qualifying Grantees continue to satisfy the requirements of the Act and these Rules throughout the term of any contract and/or any Affordability Period (defined below) or otherwise as may be required by the Governmental Entity and/or MFA in its discretion. At a minimum, on an annual basis, the Governmental Entity shall certify to MFA in writing that the Qualifying Grantee is still in compliance with the Act and these Rules.



1           5.7    Affordable Housing Requirements. All Affordable Housing Funds or Housing  
2 Assistance Grants awarded under the Act are to be used by Qualifying Grantees for the  
3 benefit of Persons of Low or Moderate Income subject to the provisions of the Act and with  
4 particular regard to their to their housing related needs.

5  
6           A. Single Family Property. Qualifying Grantees shall agree that they shall maintain  
7 any single-family property which has been acquired, rehabilitated, weatherized,  
8 converted, leased, repaired, constructed, or which property has otherwise  
9 benefited from Affordable Housing Funds, including but not limited to any loans  
10 which have been repaid with Affordable Housing Funds and which loans  
11 previously were secured by such properties, as Affordable Housing for so long  
12 as any or all of the Affordable Housing Funds which have been awarded, loaned,  
13 or otherwise conveyed to the Qualifying Grantee are unpaid and outstanding or  
14 the Affordability Period (defined below), whichever is longer.

15  
16          B. Multi-Family Property.

17  
18          1) Single Apartment within a Multi-Family Property. Qualifying Grantees shall  
19 agree that, if any single apartments are to be rehabilitated, weatherized,  
20 converted, leased, repaired, constructed, or otherwise are to benefit from  
21 Affordable Housing Funds, those apartments shall be leased to Persons of  
22 Low or Moderate Income at the time of any such award. Qualifying Grantees,  
23 who are the landlords and/or owners of such properties, shall further agree  
24 to contribute a percentage of the total cost of the rehabilitation,  
25 weatherization, conversion, lease, repair, and/or construction, as required by  
26 the local government or MFA. Qualifying Grantees also shall agree that the  
27 Persons of Low or Moderate Income, who are tenants of those apartments,  
28 shall be allowed to remain tenants for so long as there are no uncured  
29 defaults by those tenants under their respective leases and provided that  
30 there is no just cause for the landlord to terminate any lease agreement with  
31 those tenants.

1  
2 2) Multiple Apartments. Qualifying Grantees shall agree that, if multiple  
3 apartments or an entire multi-family property are to be acquired,  
4 rehabilitated, weatherized, converted, leased, repaired, constructed, or  
5 otherwise are to benefit from Affordable Housing Funds, including but not  
6 limited to any loans which have been repaid with Affordable Housing Funds  
7 and which loans previously were secured by such properties, they shall  
8 maintain as Affordable Housing a percentage of units set aside for Persons  
9 of Low or Moderate Income, that is in direct proportion to the amount of  
10 subsidy provided as a percentage of total cost. These set aside units shall be  
11 maintained as Affordable Housing for so long as any or all of the Affordable  
12 Housing Funds which have been awarded, loaned, or otherwise conveyed to  
13 the Qualifying Grantee are unpaid and outstanding or the Affordability Period,  
14 whichever is longer.

15  
16 C. Non-Residential Property. Qualifying Grantees shall agree that they shall  
17 maintain any non-residential property which has been acquired, rehabilitated,  
18 weatherized, converted, leased, repaired, constructed, or which property has  
19 otherwise benefited from Affordable Housing Funds, including but not limited to  
20 any loans which have been repaid with Affordable Housing Funds and which  
21 loans previously were secured by such properties, as a facility which provides  
22 housing related-services to Persons of Low or Moderate Income for so long as  
23 any or all of the Affordable Housing Funds which have been awarded, loaned,  
24 or otherwise conveyed to the Qualifying Grantee are unpaid and outstanding or  
25 the Affordability Period, whichever is longer.

26  
27 D. Housing Assistance Grant Affordability Requirements. Qualifying Grantees shall  
28 agree that they shall maintain any land or buildings received as a Housing  
29 Assistance Grant either as either single-family or multi-family Affordable Housing  
30 in accordance with paragraphs A and B of this Section  
31 45.6 or as a facility which provides housing related-services to Persons of Low  
32 or Moderate Income in accordance with paragraph C of this Section 45.6 (as

applicable) for the duration of the Affordability Period. Qualifying Grantees shall agree that they shall maintain any land or buildings for which they have received the costs of acquisition, development, construction, financing, operating, or owning as a Housing Assistance Grant either as either single- family or multi-family Affordable Housing or as a facility which provides housing related-services to Persons of Low or Moderate Income (as applicable) for the duration of the Affordability Period. In calculating the Affordability Period for Housing Assistance Grants of either land or buildings, or the costs of acquisition, development, construction, financing, operating or owning land or buildings, or the costs of Infrastructure at the time of the donation by the state, county or municipality shall apply.

- E. Affordability Period Defined. If the fair market value of any Housing Assistance Grant or the total amount of Affordable Housing Funds which have been awarded, loaned, donated, or otherwise conveyed to the Qualifying Grantee is from \$1 to \$14,999, then the Affordability Period shall be not less than five (5) years. If the fair market value of any Housing Assistance Grant or the total amount of Affordable Housing Funds is from \$15,000 up to and including \$40,000, then the Affordability Period shall be not less than ten (10) years. If the fair market value of any Housing Assistance Grant or the total amount of Affordable Housing Funds is from \$40,000 up to and including \$100,000, then the Affordability Period shall be not less than fifteen (15) years. If the fair market value of any Housing Assistance Grant or the total amount of Affordable Housing Funds is greater than \$100,000, then the Affordability Period shall be not less than twenty (20) years. The Governmental Entity and/or MFA, in its discretion, may increase the Affordability Period in any contract, note, mortgage, loan agreement, land use restriction agreement, restrictive covenant agreements and/or any other agreement which the Governmental Entity and/or MFA may enter into with any Qualifying Grantee or beneficiary of the Affordable Housing Funds or of the Housing Assistance Grant. Notwithstanding the foregoing, in the discretion of MFA, Weatherization Funds conveyed from the State to MFA and/or any other similar conveyances where an Affordability Period

1 is not practical, shall not be subject to the Affordability Period requirements of  
2 this Section; but nevertheless, any such conveyances may be subject to  
3 recapture on some pro-rated basis as determined by the Governmental Entity  
4 and/or MFA.

5  
6 5.8 Consent to Jurisdiction. Each Qualifying Grantee shall consent to the  
7 jurisdiction of the courts of the State of New Mexico over any proceeding to enforce  
8 compliance with the terms of the Act, these Rules and any agreement between the  
9 Qualifying Grantee and the Governmental Entity and/or MFA.

10  
11 5.9 Recertification. The Qualifying Grantee must meet the requirements of the  
12 Act and these Rules and any applicable ordinance both at the time of any award and  
13 throughout the term of any grant and contract related thereto. The Governmental Entity  
14 and/or MFA may establish procedures for recertifying Qualifying Grantees from time to  
15 time. Qualifying Grantees which fail to satisfy the requirements for recertification shall  
16 cease to be eligible and shall be denied further participation in Affordable Housing  
17 programs until the requirements of the Governmental Entity and/or MFA are satisfied.

18  
19 5.10 Compliance with the Law. Qualifying Grantee shall provide the Governmental  
20 Entity and/or MFA with any certifications or other proof which it may require in order for the  
21 Governmental Entity and/or MFA to confirm that the Qualifying Grantee and the Qualifying  
22 Grantee's proposed project are in compliance with all applicable federal, state and local  
23 laws, rules and ordinances.

24  
25 5.11 Extension of Affordable Housing Programs. MFA shall have the power to  
26 create variations or extensions of such Affordable Housing programs, or additional  
27 programs which comply with the Act and these Rules.

28  
29 5.12 The Governmental Entity and/or MFA:

30  
31 A. May hold any award of Affordable Housing Funds or any Housing Assistance

Grant made by any county or municipality in suspense pending the issuance by the Governmental Entity and/or MFA of any RFP, or pending the award of the Affordable Housing Funds or of the Housing Assistance Grant by the Governmental Entity and/or MFA to the Qualifying Grantee without the issuance of an RFP by the Governmental Entity and/or MFA.

B. Shall have oversight over the Qualifying Grantee under these Rules, upon the Qualifying Grantee's receipt of Affordable Housing Funds or a Housing Assistance Grant.

5.13 School District and Post-Secondary Educational Institution Grant Requirements. If a school district or a post-secondary educational institution intends to make a Housing Assistance Grant, then it shall provide MFA with a written certification that the proposed grantee is in compliance with the Act and these Rules so that MFA may confirm that the Application is complete and the proposed grantee is a Qualifying Grantee under the Act and these Rules. Any transfer of land by a school district to a county or municipality to be further granted as part or all of an Affordable Housing grant shall be subject to the additional limitations contained in the Act that the school district and the governing body of the county or municipality enter into a contract that provides the school district with a negotiated number of affordable housing units that will be reserved for employees of the school district. Any transfer of land by a post-secondary educational institution shall be subject to the additional limitations contained in the Act that (1) the property transferred shall be granted by the county, municipality or tribal government as part or all of an Affordable Housing grant; and (2) the governing board of the post-secondary educational institution and the governing body of the county, municipality or tribal government enter into a contract that provides the post-secondary educational institution with Affordable Housing units. As used in this Section, "post-secondary educational institution" means a state university or a public community college. The Governmental Entity and/or MFA, in their discretion, may also hold any Housing Assistance Grant made by any school district or post-secondary educational institution in suspense pending the issuance by the Governmental Entity and/or MFA of any RFP or pending the award of the Housing Assistance Grant by the Governmental Entity and/or the MFA to the

Qualifying Grantee without the issuance of an RFP by the Governmental Entity and/or MFA. Any award of a Housing Assistance Grant by a school district or a post-secondary educational institution shall subject the Qualifying Grantee of the grant to the oversight of the Governmental Entity and/or MFA under these Rules.

5.14 Housing Assistance Grants From the State. All Housing Assistance Grants from the State pursuant to the Act shall be appropriated to the Department of Finance and Administration for disbursement by MFA to a Qualifying Grantee through use of a contract consistent with the provisos in the State appropriation and these Rules.

**SECTION 6. DISCRIMINATION PROHIBITED**. The development, construction, occupancy and operation of an Affordable Housing Program or an Affordable Housing Project financed or assisted under the Act shall be undertaken in a manner consistent with principles of non-discrimination and equal opportunity, and the Governmental Entity and/or MFA shall require compliance by all Qualifying Grantees with all applicable federal and State laws and regulations relating to affirmative action, non-discrimination and equal opportunity.

**SECTION 7. ADMINISTRATION**. The Governmental Entity and/or MFA shall administer any Affordable Housing programs in accordance with provisions of the Act, these Rules, any applicable state and federal laws and regulations as each of which may be amended or supplemented from time to time. The Governmental Entity and/or MFA, in establishing, funding and administering the Affordable Housing Programs and by making, executing, delivering and performing any award, contract, grant or any other activity or transaction contemplated by the Act, shall not violate any provision of law, rule or regulation or any decree, writ, order, injunction, judgment, determination or award and will not contravene the provisions of or otherwise cause a default under any of its agreements, indentures, or other instruments to which it may be bound.

**SECTION 8. IN THE EVENT OF DEFAULT**. In the event that a Qualifying Grantee defaults on a contractual obligation for a subsidized affordable housing project, or abandons or otherwise fails to complete an affordable housing project, for which the Governmental

1 Entity has donated land or funds to purchase the land, a Governmental Entity shall act in  
2 the manner set forth below to ensure the property's timely sale and recovery of the public  
3 funds invested in the project.

4  
5 A. The Governmental Entity must ascertain that the title to the property has been  
6 transferred to the Governmental Entity through a foreclosure sale, a transfer of title  
7 by deed in lieu of foreclosure or any other manner.

8  
9 B. If the Governmental Entity has or will acquire title, then it must determine if, under  
10 the contractually imposed affordability restrictions requiring long-term occupancy by  
11 Persons of Low or Moderate Income, the property is or is not marketable for a price  
12 that would sufficiently recover the investment of public funds.

13  
14 C. If the determination is that the property cannot be sold under the affordability  
15 restrictions for a price that would recover the investment of public funds in the

property, then the Governmental Entity shall obtain a written appraisal of the fair market value of the project, without the affordability restrictions, that is current to the time the project is put up for sale.

D. The Governmental Entity shall thereafter, prior to the sale of the project, request MFA review and approval of the determination to release the affordability restrictions on the property to effect a sale. The Governmental Entity must provide MFA with a certification that its determination to sell the affordable housing project without the affordability restrictions was made pursuant to the requirements of this Section of these Rules. Following receipt of MFA approval of the determination to release the affordability restrictions to effect a sale, the Governmental Entity may release the affordability restrictions upon sale of the project at a fair market value current to the time of the sale.

E. Exercise reasonable efforts to ensure that all proceeds from the sale of a property pursuant to this section are used solely for purposes pursuant to the Affordable Housing Act and that the Qualifying Grantee that held title to the property shall not benefit from the sale of the property or from the transfer of the affordable housing project.

**SECTION 9. ENFORCEMENT.** The New Mexico Attorney General's Office is the State agency responsible for enforcing compliance with the requirements of the Act and these Rules. Noncompliance by any entity whose actions fall within the jurisdiction of the Act and these Rules will be reported by MFA to the Attorney General's Office for investigation. The Attorney General's Office will investigate an alleged violation of the Act reported by the Authority, and based on a reasonable belief that a violation of the Act has occurred, may bring a civil action and/or pursue criminal charges against the alleged violator. Civil penalties for a judicial finding of a violation of the Act shall not exceed the amount of five thousand dollars (\$5,000) per violation, in addition to any equitable relief imposed by the court.

**SECTION 10. MISCELLANEOUS.** Capitalized terms not otherwise defined in these Rules



1 and Regulations have the same meaning as defined in the Act.

2  
3 **SECTION 11. AMENDMENT TO RULES AND REGULATIONS.** These Rules may be  
4 amended or supplemented by MFA at any time. With regard to any amended or  
5 supplemental rules under this Section, MFA shall seek comment from the Oversight  
6 Committee, provide a public hearing in accordance with the State Administrative  
7 Procedures Act, and require concurrence in any rule having application to local  
8 government by both the New Mexico municipal league and the New Mexico Association of  
9 Counties, all as required by the Act.

10  
11 Adopted by the MFA's Board: October 17, 2007 and, as amended, on December 16, 2015  
12 and as amended on

## Footnotes

<sup>1</sup> The following definitions in these Rules were either 1) modeled on MFA's internal Rules and Regulations, which were revised by t MFA in October of 2006, approved by the Oversight Committee on November 14, 2006, and adopted by the Board on January 24, 2007, 2) modeled on or taken directly from the Act, as revised in the 2006 Legislative Session, or 3) taken directly from MFA's Policy and Procedures manual approved by MFA's Board of Directors in November of 2022. All definitions given were created to support the goals of the Act and the Rules.

<sup>2</sup> Solely for the purposes of the Affordable Housing Act to distinguish the Authority from any other Governmental Entity, the term "MFA" will always be used when a rule or provision applies to the Authority.

<sup>3</sup> Household AMI percentages designated by ordinance provisions as qualifying for subsidy may remain the same despite annual changes to the numeric amounts of income attributed to each AMI percentage.



# Affordable Housing Act Rules Amendment

MFA Board of Directors  
December 13, 2023

# Affordable Housing Act Rules Amendment

- Overview of the Affordable Housing Act (AHA)
- MFA's Role in Administering the AHA
- Process of Amending MFA's AHA Rules
- Significant Proposed Changes in the AHA Rules Amendment



MFA

*Housing New Mexico*

# Overview of the Affordable Housing Act (AHA)

- Constitutional Amendment allowed the Legislature to create the Affordable Housing Act (Section 6-27-3 NMSA 1978).
- **Exempts government donations to affordable housing from the Anti-Donation Clause of the New Mexico State Constitution.**



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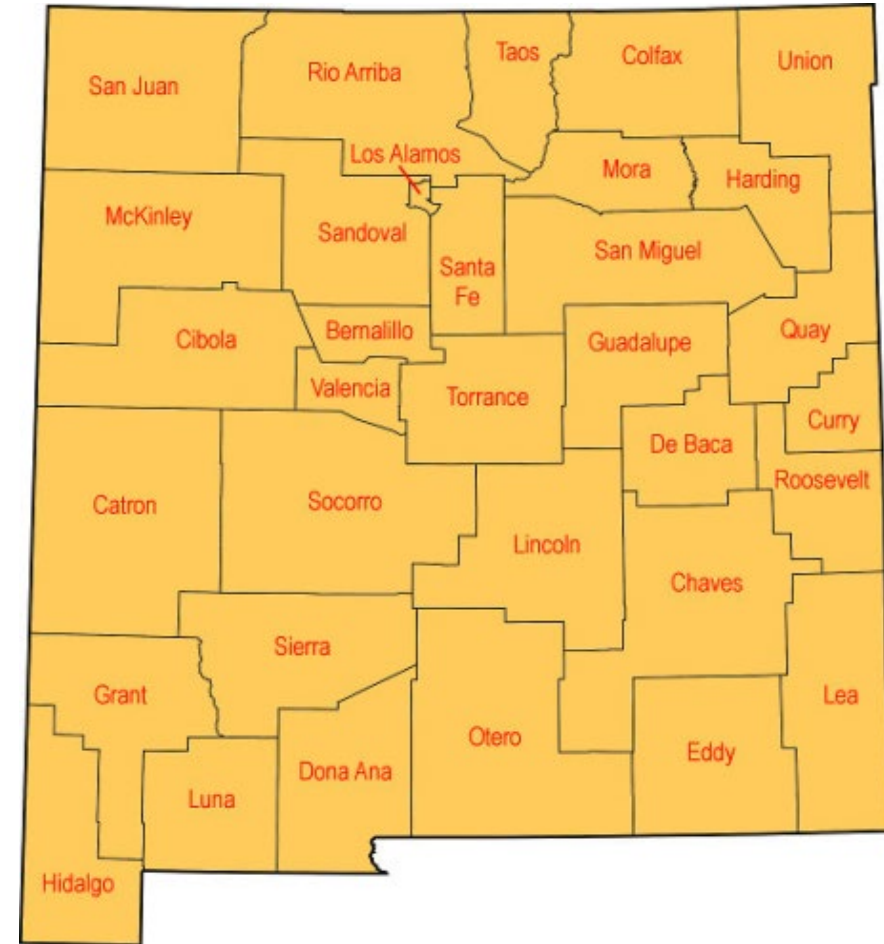
# Overview of the Affordable Housing Act (AHA) (Continued)

## Eligible Donors:

- The State of New Mexico
- Counties
- Municipalities
- School Districts or Post-Secondary Educational Institution

## Eligible Donations to Affordable Housing Projects:

- Land or an existing building
- Provide or pay for infrastructure
- Provide financing (pay for the cost of acquisition, development, construction, financing, operating or owning)
- Abatement of locally-imposed fees



# Overview of the Affordable Housing Act (AHA) (Continued)

How does a county or municipality use the AHA?

1. Develop an Affordable Housing Plan
2. Develop an Affordable Housing Ordinance
3. Certify Eligible Entities as Qualifying Grantees

Qualifying Grantees are the organizations that receive donations made under the AHA to develop affordable housing.



# MFA's Role in Administering the AHA



MFA's Affordable Housing Act Rules govern how we administer the Affordable Housing Act. The Affordable Housing Act outlines the process for amending these Rules.

**MFA**

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# Process of Amending MFA's AHA Rules

- The Amendment is first drafted by MFA staff.
- The Amendment is then initially approved by our internal Policy Committee (for this Amendment, this occurred on May 16, 2023).
- It is then subject to a minimum 30-day public comment period (from May 26, 2023, to June 27, 2023) and a public hearing (on June 26, 2023).
- The New Mexico Municipal League and the New Mexico Association of Counties then approve the Amendment (on July 18, 2023, and August 4, 2023, respectively).
- Approval received by the Legislative Oversight Committee (November 9, 2023).
- Finally, MFA's Board of Directors must ratify this Amendment before it goes into effect.



# Significant Proposed Changes in the AHA Rules Amendment

Revises the definition of “Persons of Very Low, Low or Moderate Income” to include households making up to 150% (up from 120%) of Area Median Income (AMI).

- This AMI limit can be adjusted further to accommodate “high-cost areas” as determined by MFA staff.
- This revision only applies to non-federal, unrestricted funds only. The income restrictions placed on federal funds must still be followed.
- MFA staff believe this change will provide local governments greater flexibility when donating funds, particularly for more rural or high-cost areas of the state.



# Significant Proposed Changes in the AHA Rules Amendment (Continued)

Reduces requirements needed by local governments to have a valid Affordable Housing Plan.

- Makes an analysis of zoning an “if applicable” requirement.
- Removes requirement of local governments to determine the feasibility of development sites.
- Allows local governments to consider what constraints they face rather than having to consider constraints that MFA mandates.
- Removes requirement to include minimum density calculations.
- Deletes redundant requirements imposed on local governments.



# Significant Proposed Changes in the AHA Rules Amendment (Continued)

Reduces requirements imposed on local governments to certify entities as Qualifying Grantee.

- Eliminates requirement for information already in a project narrative.
- Deletes language requiring a qualifying grantee to have “significant activities” related to affordable housing in a mission statement; instead, qualifying grantees need only have these activities among their “purposes”.
- No longer mandates that a qualifying grantee provide an executive summary of a potential housing project.
- Removes requirement to receive a Qualifying Grantee’s annual budget.
- Ends the need of a Qualifying Grantee to provide the “qualifications” for each of their employees.



I'd be happy to answer  
any questions you might  
have. Thank you.

**MFA***Housing New Mexico*



# MEMO

TO: MFA Board of Directors  
 Through: Finance Committee – December 5, 2023  
 Through: Policy Committee – November 30, 2023  
 FROM: Joe McIntyre, Controller  
 DATE: December 13, 2023  
 SUBJECT: Authorized Signatures Resolution Subservicing

## Recommendation:

Staff recommends approval of the Authorized Signature Resolution to update the Idaho Housing and Finance Authority (IHFA) sub-servicing staff's ability to transact on MFA owned accounts at Zion's bank used for sub-servicing consistent with the authorities that IHFA staff has always had with the MFA owned accounts at Key Bank. Additionally, we recommend updating the resolution to add our current CFO, Arundhati Bose to the resolution.

## Background:

The Government National Mortgage Association (GNMA) guidelines require the accounts maintained for use by MFA's sub-servicer Idaho Housing and Finance Association (IHFA) must be in the name of MFA, using MFA's Taxpayer Identification Number and legally owned by MFA. 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 allow IHFA staff to initiate withdrawals from MFA owned accounts in the servicing of the MFA portfolio. IHFA's sub-servicing responsibilities are outlined in Chapter 4 of the Ginnie Mae MBS guide.

In transitioning bank operations for the sub-serviced portfolio from Key Bank to Zion's Bank, it has become apparent that the previously approved resolution prevents IHFA from executing routine transactions that are necessary to sub-service MFA's GNMA loan portfolio efficiently. The resolution has been revised to align with the contract for sub-servicing between MFA and IHFA.

## Summary:

The Authorized Signatures Resolution 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 Wurzbarger	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 sub-servicing related 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.

<del>Arundhati Bose</del> <u>Yvonne Segovia</u>	Acting 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 sub-servicing related accounts by ACH, wire transfers, or the internal transfer of funds, ~~including the proceeds of mortgages.~~ The authority to deposit, withdraw and/or transfer funds is limited to transactions required to implement the sub-servicing contract with IHFA and to comply with Chapter 4 of the Ginnie Mae MBS guide that explains the responsibilities of sub-servicers of Ginnie Mae 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 ~~August~~December 13~~6~~6, 2023; 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 ~~December~~August, 2023.

\_\_\_\_\_  
Isidoro R. Hernandez, Secretary

(CORPORATE SEAL)





# MEMO

**TO:** MFA Board of Directors  
**Through:** Contracted Services Committee on December 5, 2023  
**Through:** New Mexico Housing Trust Fund Advisory Committee on December 4, 2023  
**Through:** Policy Committee on November 28, 2023

**FROM:** Daniela Freamon, Program Manager  
 Sonja Unrau, Sr. Research and Development Manager

**DATE:** December 13, 2023

**SUBJECT:** Housing Innovation NOFA Award Recommendations

## Recommendation

Staff recommends the approval of the New Mexico Ramp Project and Town of Silver City applications under the Housing Innovation Program Notice of Funding Availability. The funding source of the Housing Innovation Program is New Mexico Housing Trust Funds, therefore staff recommends approval by MFA, as Trustee of the New Mexico Housing Trust Fund.

## Background

The Housing Innovation Program was approved by the MFA Board of Directors in September 2023 as a resource to address housing needs that are currently not being served through other MFA programs and an opportunity for eligible applicants to fund a community tailored housing solution. Through the \$5 million available from the New Mexico Housing Trust Fund, MFA assists underserved populations, to cultivate new partnerships, and to fund projects that may be scalable.

## Discussion

The Housing Innovation Program Scoring Committee was approved by Policy Committee on September 5, 2023. Per the Scoring Committee review on November 08, 2023, the New Mexico Ramp Project and Town of Silver City applications both met all threshold requirements.

### New Mexico Ramp Project

The New Mexico Ramp Project is a 501(c)3 nonprofit community-based organization that brings together volunteers to 'Build independence for those in Need'. Project volunteers build wheelchair ramps for the low-income with mobility issues. The New Mexico Ramp Project seeks to scale operations to provide at least 100 ramps in the homes of low and moderate income disabled New Mexicans.

Recommended Award	# of Beneficiaries	Application Score
\$500,000	100 Households	82

### Town of Silver City- Vista de Plata

The Vista de Plata Affordable/Workforce Housing Subdivision provides affordable housing in Silver City to support community members making up to 120% of the Area Median Income to become homeowners. The application requests leverage funding for 50% of Phase 3 and would cover infrastructure costs including drainage, grading, and secondary conduit installation.

In addition to New Mexico Housing Trust Funds, the Vistas de Plata Subdivision secured funding from the Federal Hope VI grant in the amount of \$1,000,000 and a Federal Special Project grant in the amount of \$584,000. In addition, there were two New Mexico Colonias Initiative Grants during the Richardson Administration awarded, the first for \$270,000 and the second for \$250,000.

<b>Recommended Award</b>	<b># of Beneficiaries</b>	<b>Application Score</b>
\$500,000	Approximately 20 persons and eight households	71

### **Summary**

The Housing Innovation Scoring Committee recommends awarding \$500,000 to the New Mexico Ramp Project and \$500,000 to the Town of Silver City under the Housing Innovation Notice of Funding Availability, and as Trustee of the New Mexico Housing Trust Fund.

# New Mexico Housing Trust Fund Severance Tax Bond (STB) Award Verification



The policy and planning department will fill out this reporting tool and send to the requesting department and accounting department for verification.

Awardee:	<div>Town of Silver City</div> <div>Entity or project being awarded NMHTF STB funding</div>	
Award Amount:	<div>\$500,000</div> <div>Amount of the approved NMHTF STB certified use (excluding administrative costs)</div>	Administrative Costs: <div>\$ -</div> <div>Amount of administrative costs. STB does not cover administrative costs</div>
New Mexico Housing Trust Fund Source:	<div>SFY 2024 STB</div> <div>The award portion impacted by one STB state fiscal year allotment. Ex: One award receiving two different year's funding.</div>	
STB Certified Use:	<div>Rental and single-family development</div> <div>Select the certified use that this award validation falls under.</div>	
STB Certified Use Allocation:	<div>\$22,130,000.00</div>	
STB Activity	<div>Housing Innovation</div> <div>Select the STB activity within one of the approved SFY certified uses for the current year.</div>	
STB Activity Allocation:	<div>\$5,000,000.00</div>	
STB Activity Allocation Balance Before Award:	<div>\$5,000,000.00</div>	
STB Activity Allocation Balance After Award:	<div>\$4,500,000.00</div>	
Purpose:	<div>Housing Innovation Program</div> <div>Description of the funds that are being awarded. Ex: Veteran's Rehab Match, Weatherization, HomeForward</div>	
Procurement Documents:	<div>Housing Innovation NOFA approved Sept. 20, 2023</div>	
Policy Committee Approval Date:	<div>Nov. 28, 2023</div> <div>The date of the Policy Committee meeting that approved this activity use and amount.</div>	
NMHTF Advisory Committee Date:	<div>Dec. 4, 2023</div> <div>The date of the NMHTF Advisory Committee meeting that approved this activity use and amount.</div>	
Board Committee Approval Date:	<div>Dec. 5, 2023</div> <div>The date of the Board Committee meeting that approved this activity use and amount.</div>	
Board Approval Date:	<div>Dec. 13, 2023</div> <div>The date of the Board meeting that approved this activity use and amount.</div>	
Prepared By:	<div>Stephanie Gonzales</div> <div>Policy and Planning team member that prepared this document.</div>	Date: <div>Nov. 21, 2023</div>
Department Verification	<div><div>Domenica Duran-Arias</div><div>The department representative requesting the award must sign the form.</div></div>	Date: <div>Nov 21, 2023</div>
Accounting Verification:	<div>Domenica Duran-Arias</div> <div>The Accounting Department must sign the form after the department representative.</div>	Date: <div>Nov 22, 2023</div>
Link to NMHTF Dashboard:	<div><a href="#">NMHTF Recurring Funding Allocation Dashboard.xlsx</a></div>	

As of: 11/28/2023

NMHTF DASHBOARD SFY2024							
Certified Use	Certified Use Allocation	Certified Use Uncommitted Balance	Certified Use Contractual Commitments	Activity	Activity Allocation	Activity Uncommitted Balance	Activity Contractual Commitments
Down payment assistance	\$ 8,500,000.00	\$ -	\$ 8,500,000.00	DPA	\$ 8,500,000.00	\$ -	\$ 8,500,000.00
First mortgage; Affordable homeownership loan purchase	\$ 3,400,000	\$ 3,400,000	\$ -	40 YLM	\$ 3,400,000.00	\$ 3,400,000.00	\$ -
Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	\$ 1,500,000	\$ 527,014	\$ 972,986	Single-family rehab	\$ 1,000,000.00	\$ 527,013.65	\$472,986.35
				Weatherization	\$ 500,000.00	\$ -	\$ 500,000.00
Single family acquisition and rehabilitation	\$ 2,000,000	\$ 2,000,000	\$ -	ROC	\$ 2,000,000.00	\$ 2,000,000.00	\$ -
Rental and single-family development	\$ 22,130,000	\$ 22,130,000	\$ -	Gap financing loan	\$ 8,630,000.00	\$ 1,130,000.00	\$ 7,500,000.00
				Preservation loan	\$ 2,500,000.00	\$ 2,500,000.00	\$ -
				Primero loan (SF)	\$ 3,000,000.00	\$ 3,000,000.00	\$ -
				New constuction DPA (SF)	\$ 3,000,000.00	\$ 3,000,000.00	\$ -
				Housing innovation	\$ 5,000,000.00	\$ 4,500,000.00	\$ 500,000.00
Total (STB) funds	\$ 37,530,000				\$ 37,530,000.00	\$ 20,057,013.65	\$ 17,472,986.35








# SFY24-HousingInnovation-TownofSilverCity-11.21.23

Final Audit Report

2023-11-22

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## New Mexico Housing Trust Fund Severance Tax Bond (STB) Award Verification



The policy and planning department will fill out this reporting tool and send to the requesting department and accounting department for verification.

<b>Awardee:</b>	<div>New Mexico Ramp Project</div> <div>Entity or project being awarded NMHTF STB funding</div>	
<b>Award Amount:</b>	<div>\$500,000</div> <div>Amount of the approved NMHTF STB certified use (excluding administrative costs)</div>	<b>Administrative Costs:</b> <div>\$ -</div> <div>Amount of administrative costs. STB does not cover administrative costs</div>
<b>New Mexico Housing Trust Fund Source:</b>	<div>SFY 2024 STB</div> <div>The award portion impacted by one STB state fiscal year allotment. Ex: One award receiving two different year's funding.</div>	
<b>STB Certified Use:</b>	<div>Rental and single-family development</div> <div>Select the certified use that this award validation falls under.</div>	
<b>STB Certified Use Allocation:</b>	<div>\$22,130,000.00</div>	
<b>STB Activity</b>	<div>Housing Innovation</div> <div>Select the STB activity within one of the approved SFY certified uses for the current year.</div>	
<b>STB Activity Allocation:</b>	<div>\$5,000,000.00</div>	
<b>STB Activity Allocation Balance Before Award:</b>	<div>\$4,500,000.00</div>	
<b>STB Activity Allocation Balance After Award:</b>	<div>\$4,000,000.00</div>	
<b>Purpose:</b>	<div>Housing Innovation Program</div> <div>Description of the funds that are being awarded. Ex: Veteran's Rehab Match, Weatherization, HomeForward</div>	
<b>Procurement Documents:</b>	<div>Housing Innovation NOFA approved Sept. 20, 2023</div>	
<b>Policy Committee Approval Date:</b>	<div>Nov. 28, 2023</div> <div>The date of the Policy Committee meeting that approved this activity use and amount.</div>	
<b>NMHTF Advisory Committee Date:</b>	<div>Dec. 4, 2023</div> <div>The date of the NMHTF Advisory Committee meeting that approved this activity use and amount.</div>	
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<b>Prepared By:</b>	<div>Stephanie Gonzales</div> <div>Policy and Planning team member that prepared this document.</div>	<b>Date:</b> <div>Nov. 21, 2023</div>
<b>Department Verification</b>	<div>Danilo Jaramen</div> <div>The department representative requesting the award must sign the form.</div>	<b>Date:</b> <div>Nov 28, 2023</div>
<b>Accounting Verification:</b>	<div>Domenica Swan-Arias</div> <div>The Accounting Department must sign the form after the department representative.</div>	<b>Date:</b> <div>Nov 28, 2023</div>
<b>Link to NMHTF Dashboard:</b>	<a href="#">NMHTF Recurring Funding Allocation Dashboard.xlsx</a>	

As of: 11/28/2023

## NMHTF DASHBOARD SFY2024

Certified Use	Certified Use Allocation	Certified Use Uncommitted Balance	Certified Use Contractual Commitments	Activity	Activity Allocation	Activity Uncommitted Balance	Activity Contractual Commitments
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First mortgage; Affordable homeownership loan purchase	\$ 3,400,000	\$ 3,400,000	\$ -	40 YLM	\$ 3,400,000.00	\$ 3,400,000.00	\$ -
Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	\$ 1,500,000	\$ 527,014	\$ -	Single-family rehab	\$ 1,000,000.00	\$ 527,013.65	\$472,986.35
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Single family acquisition and rehabilitation	\$ 2,000,000	\$ 2,000,000	\$ -	ROC	\$ 2,000,000.00	\$ 2,000,000.00	\$ -
Rental and single-family development	\$ 22,130,000	\$ 13,630,000	\$ 8,500,000	Gap financing loan	\$ 8,630,000.00	\$ 1,130,000.00	\$ 7,500,000.00
				Preservation loan	\$ 2,500,000.00	\$ 2,500,000.00	\$ -
				Primero loan (SF)	\$ 3,000,000.00	\$ 3,000,000.00	\$ -
				New constuction DPA (SF)	\$ 3,000,000.00	\$ 3,000,000.00	\$ -
				Housing innovation	\$ 5,000,000.00	\$ 4,000,000.00	\$ 1,000,000.00
<b>Total (STB) funds</b>	<b>\$ 37,530,000</b>				<b>\$ 37,530,000.00</b>	<b>\$ 19,557,013.65</b>	<b>\$ 17,972,986.35</b>









# SFY24-HousingInnovation-RampProject-11.28.23

Final Audit Report

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# MEMO

**TO:** MFA Board of Directors  
**Through:** New Mexico Housing Trust Fund Advisory Committee – December 4, 2023  
**Through:** Contracted Services Committee – December 5, 2023  
**Through:** Policy Committee – November 28, 2023

**FROM:** Theresa Laredo-Garcia, Program Development Manager

**DATE:** December 13, 2023

**SUBJECT:** Restoring Our Communities (ROC) Program – Service Provider Approval and Notice Of Funding Availability (NOFA) Change Recommendations

## Recommendation

#1 - Staff recommends the approval of *North Central New Mexico Economic Development District (NCNMEDD)*, *Homewise Inc*, and *Sawmill Community Land Trust (Sawmill CLT)* to become approved service providers under MFA's ROC Program.

#2 – Staff recommends approval of changes to the ROC NOFA to allow up to five (5) open projects, (previously three (3)) for experienced qualified service providers at any one time.

## Background

The New Mexico Mortgage Finance Authority (MFA) has developed the Restoring Our Communities (ROC) program to help meet New Mexico's need for single family affordable housing units while assisting communities in reducing vacant and abandoned properties that reduce values within the community. The program will provide funding for the acquisition, rehabilitation, and resale of single-family properties with a goal to increase homeownership opportunities for low-to moderate- income households up to 150% of Area Median Income (AMI). The program also provides homebuyer assistance for qualified homebuyers.

MFA staff recommended and received Board approval of the ROC program guidelines and Notice of Funding Availability (NOFA) in April 2023. MFA will work with qualified service providers to administer the program under applicable program guidelines set forth in the NOFA released **September 1, 2023**. ROC program funds will be awarded on approved projects submitted by approved service providers on a first come, first serve basis, and are allowed up to five (5) open projects at any one time. The project award for each project will be based on total project cost to complete the project.

The ROC program is funded by the New Mexico Housing Trust Fund and currently has \$4,000,000 of available funding. The NOFA will remain open as long as there are available funds.

### Discussion

The first step in the two-step process will require applicants to qualify to be a ROC service provider. Once the applicant is approved, they can submit individual projects for MFA approval and award.

Applicants must complete and submit the service provider application with all required documents listed in the NOFA. Each applicant must meet the minimum qualifications and requirements and service provider evaluation and scoring criteria listed below.

Applicants must score a minimum of **70 points** of the total points possible to become an approved service provider. Approved service providers will enter into a performance agreement for a two-year term with an option for three additional one-year renewals.

MFA received three complete service provider applications from North Central New Mexico Economic Development District (NCNMEDD), Homewise Inc. and Sawmill CLT.

All three applicants met the minimum qualifications and requirements and met the minimum score of 70 points.

Criteria	Points Possible	NCNMEDD	Homewise Inc	Sawmill CLT
Minimum Qualifications and Requirements		X	X	X
Fiscal Responsibility	25	20	13	25
Experience Acquisition, Rehabilitation, and Sale	35	15	35	20
Implementation Plan	20	20	20	5
Agency Readiness	20	20	20	20
<b>Total</b>	<b>100</b>	<b>75</b>	<b>88</b>	<b>70</b>

Based on the response we have received and the experience of the service providers who have applied, staff recommends allowing up to five (5) open projects, (previously three (3)) for each qualified service provider at any one time. It is more cost and time effective for the providers to work on multiple homes at once.

**Summary**

Staff recommends the approval of *North Central New Mexico Economic Development District (NCNMEDD)*, *Homewise Inc*, and *Sawmill Community Land Trust (Sawmill CLT)* to become approved service providers under MFA's ROC Program.

Staff recommends approval of changes to the ROC NOFA to allow up to five (5) open projects, (previously three (3)) for a qualified service provider at any one time.



# Restoring Our Communities (ROC)

## Notice of Funding Availability



[Draft Changes 12/13/23](#)

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## OVERVIEW INFORMATION

### INTRODUCTION AND BACKGROUND

The New Mexico Mortgage Finance Authority (MFA) has developed the Restoring Our Communities (ROC) program to help meet New Mexico's need for affordable housing units while assisting communities in reducing vacant and abandoned properties that reduce values within the community. The program will provide funding for the acquisition, rehabilitation, and resale of single-family properties with a goal to increase homeownership opportunities for low-moderate- and middle-income households. MFA will work with eligible agencies to administer the program under applicable guidelines set forth in this Notice of Funding Availability (NOFA). The program objectives are to 1. Provide funding for acquisition and rehabilitation of vacant or abandoned properties to increase affordable housing units in New Mexico, and 2. Create and preserve affordable housing and provide affordable housing opportunities for low-moderate- and middle-income homebuyers.

### AGENCY CONTACTS

MFA will be responsible for administering the ROC Program for current and subsequent funding allocations which include but are not limited to fund management, reporting, and monitoring of the ROC activities to ensure program compliance.

Point of Contact: Theresa Laredo-Garcia, Program Development Manager  
Programs Department  
NM Mortgage Finance Authority  
344 4th Street, Albuquerque, NM 87102  
Office: (505) 767-2244  
Email: [tgarcia@housingnm.org](mailto:tgarcia@housingnm.org)

Questions pertaining to the NOFA and potential Applicants will be answered through the NOFA Q&A.

Questions must be submitted via the Q&A at MFA's website <https://housingnm.org/resources/2023-restoring-our-communities-program> for Restoring Our Communities Program (ROC). Select the ROC Resources and type in your question(s) and submit. Questions will be checked daily. MFA will make every attempt to post responses to questions within 48 business hours of submission.

The FAQ will open immediately following release of the NOFA.

### DEFINITIONS

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## ACQUISITION OF REAL PROPERTY

The process of gaining ownership or control of real property (real estate) or an interest in real property.

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## REHABILITATION

The improvement of the condition of a property from deteriorated or substandard to good condition. Rehabilitation may vary in degree from the extensive reconstruction to the cure of substantial accumulation of deferred maintenance.

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## RESALE

The transfer of ownership of, and title to, property from current owner to an eligible homebuyer for a price.

## AWARD INFORMATION

### AWARD NOTICE

MFA shall provide electronic notice (e-mail) of project award(s) to successful Applicants within fifteen (15) days of the approval date of the award. The award shall be contingent upon signing final award documents.

### FUNDING ALLOCATION

MFA's initial ROC Program allocation for FY2023 is \$4,000,000. MFA will provide notice of additional funding allocations to the program through MFA's website. The NOFA will remain open as long as there are available funds.

ROC Program rules and regulations are subject to change from time to time based on allocation of additional funding sources, program improvements and expansion of program activities. MFA's Policy Committee will approve changes to the NOFA.

### FUNDING TERMS AND CONDITIONS

All awards will be subject to the availability of funds, applicable laws, and funding source regulations for the ROC Program. MFA will allocate only the minimum amount of funds that it determines to be necessary for the financial feasibility of a project and its viability.

Awards will be made to approved Service Providers on a project-by-project basis. The amount of the award will be based on the Service Provider's total project cost to complete the project. The terms and conditions for each award will be based on the financing needs of each project within the funding source regulations and limitations.

Awards will be secured by a Mortgage and Security Agreement and a Promissory Note recorded against the subject property for the amount of the award. The recording of the security instruments will be required for all awards to secure MFA disbursement for acquisition, rehabilitation, and eligible costs for the completion and sale of the project. The Mortgage and Security Agreement will be released upon the sale of the property to an eligible homebuyer.

At resale, homebuyer assistance may be provided in the form of a zero interest, non-amortizing, second mortgage loan which is due upon sale, transfer, or refinance of the property. MFA will have a lien on the property using a Mortgage and Restrictive Covenant and a Promissory Note signed by the homebuyer at the sale/closing of the property. This will ensure compliance with the period of affordability and outlines the forgivable terms of the loan. It also outlines provisions which, in the event of a sale of the property during the period of affordability, the loan may be transferred to a qualified homebuyer for the remaining term of the period of affordability.

Eligible homebuyers must be evaluated for qualification for MFA ROC Program homebuyer assistance for resale of the property.

Eligible homebuyer(s) must be presented with and if eligible, use current MFA first-time homebuyer programs for the purchase and/or permanent financing of the property unless a competing program has better terms and is more beneficial to the homebuyer.

## METHOD OF DISTRIBUTION

MFA will award ROC funds to an eligible Service Provider through this NOFA for the acquisition, rehabilitation, and resale of eligible projects less eligible administrative costs. MFA will solicit qualitative and quantitative information from Applicants to demonstrate the project being proposed for ROC Program funding fulfills the program objectives.

## ELIGIBILITY INFORMATION

### ELIGIBLE APPLICANTS

MFA will award ROC Program funding to eligible Applicants to include, but not limited to, public and private non-profit organizations, for-profit organizations, governmental housing agencies, authorities, entities, or instrumentalities, regional housing authorities, public housing authority, tribal governments, tribal housing agencies, or housing authorities, developers, builders, corporations, limited liability companies, partnerships, joint ventures, syndicates, associations, or other entities that can assume contractual liability and legal responsibility through execution of a Performance Agreement and/or other written agreements with MFA. Individual Applicants are not eligible for the ROC Program.

Eligible Applicants can be located in any geographic area(s) within the State of New Mexico.

### ELIGIBLE ACTIVITIES

Approved Service Providers must comply with ROC Program rules and regulations for the **acquisition** and **rehabilitation** of vacant or abandoned properties throughout the state, then **resale** of the property to an eligible homebuyer.

ROC Program funds may be used for reasonable and customary costs related eligible activities.

ROC Program rules and regulations are subject to change from time to time based on future funding sources, program improvements and expansion of program activities.

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## ACQUISITION, REHABILITATION, AND RESALE OF REAL PROPERTY

ROC Program funds may be used for acquisition, rehabilitation, and resale of real property to increase affordable housing units, reduce vacant and abandoned properties that reduce values within the community, and create homeownership opportunities for low- moderate- middle income homebuyers.

Service Providers will identify vacant properties, owner(s) of record to confirm clear title of the property, and obtain a pre-purchase appraisal to negotiate the purchase of the property. In addition, the Service Provider will be required to perform an inspection and document the condition of the property and obtain/provide detailed cost estimates for improvements needed to meet Housing Quality Standards. (See HQS Checklist included in Project Application)

Upon completion of the rehabilitation, the Service Provider must obtain an after-rehab appraisal to market and list the property for the lesser of the total project cost or the after-rehab value. The property must be sold to an eligible homebuyer and must be the homebuyer's principal residence (owner-occupied).

Under this NOFA, the service provide is responsible for the entire process from the project acquisitions to disposition. The process includes but is not limited to the following major functions:



- Identify Potential Property
- Title Search
- Pre-Purchase Property Appraisal with “As Is” and “Subject to Repairs” values.
- Evaluation and cost estimates of rehabilitation activities (ROC Program Needs Assessment Field Report)
- Determine viability of project
- Acquisition
- Rehabilitation
- Certificate of Occupancy (if applicable)
- Updated Appraisal (after Rehabilitation)
- Marketing of the property for resale to an eligible homebuyer
- Resale
- Project Reporting/Close Out

## PROJECT START UP PROCESS

Service Provider may request disbursement of ROC Program funds after the completion of pre purchase activities and after the purchase contract is fully executed. Service Provider must satisfy the following requirements (in order of priority) prior to beginning work on the project:

- ◆ Execute the purchase agreement.
- ◆ Ensure compliance with the conditions of the purchase agreement and all federal, state, and local laws and ROC Program guidelines such as:
  - Real property acquisition requirements
  - Lead-based paint (if applicable)
  - Asbestos and Radon evaluation
  - Termite Inspection
  - Ensure cost estimates are detailed and reasonable.

## PROJECT APPLICATION/SET UP

Service Provider will utilize MFA’s ROC software system to submit project information and upload required documents when a project has been identified for purchase (Exhibit B – Project Application Form). This submission will reserve the total project cost/award amount. Any changes to the project information or project costs must be updated within 48 hours of change. Changes in costs, require an approved change order.

## PROJECT COMPLETION

Service Provider will be required to update and finalize the project information in MFA’s ROC system before submitting the final invoice on a project. No exceptions will be allowed.

## PROJECT FUNDING/REIMBURSEMENT

Service Provider may request funds by using MFA’s Request for Reimbursement form. (Exhibit C) Funds will be disbursed on a project-by-project basis for expenses. Disbursements must reflect only actual expenses. In the event of an overpayment through the reimbursement process, excess funds must be immediately returned to MFA. If, however, the disbursement is insufficient to cover increases in the cost to complete the project, the Service Provider must submit a written request for additional funds along with a revised project set up and if applicable a change order request form.

Acquisition Funding:

A Service Provider may choose to have MFA “table fund” the acquisition of the approved property. MFA will require sale/closing documents to include but not limited to the executed purchase agreement and all amendments, MFA ROC Program Reimbursement form, title policy, closing disclosure showing all closing costs/earnest payments and amount due at closing as well as wiring instructions to send funds at least three (3) business days prior to closing,

#### PROJECT MANAGEMENT FEE

Service Providers will receive a *project management fee* for completion of ROC Program projects. The fee will be paid through the reimbursement process at the completion of the project. Service Providers will submit the final reimbursement request along with a project completion form. Upon MFA approval of the project completion form, the final reimbursement request will be processed for payment. Rural Areas are outside Albuquerque, Las Cruces, Rio Rancho, and Santa Fe.

Project Management Fees will pay as follows:

- Rural Projects – 15% of Total Project Cost, not to exceed \$25,000.
- Urban Projects – 10% of Total Project Cost, not to exceed \$15,000.

#### HOMEBUYER ASSISTANCE – PERIOD OF AFFORDABILITY

Homebuyer assistance investment in the property will be in the form of a zero interest, non-amortizing, second mortgage loan which is due upon sale, transfer, or refinance of the property. MFA will place a lien on the property using a Mortgage and Restrictive Covenant and a Promissory Note signed by the homebuyer at the sale/closing of the property. This will ensure compliance with the period of affordability and outlines the forgivable terms of the loan. It also outlines provisions which, in the event of a sale of the property during the period of affordability, the loan may be transferred to a qualified homebuyer for the remaining term of the period of affordability.

The Service Provider will determine the amount of the homebuyer assistance using the Project Feasibility Tool which establishes limits based on project viability.

As long as the homebuyer is in compliance with the requirements of the loan, the loan amount shall be reduced on the anniversaries of the loan date as follows:

- If the grant amount is from \$1 to \$24,999, the grant shall be reduced at a rate of twenty percent (20%) per year for five years.
- If the grant amount is from \$25,000 to \$40,000, the grant shall be reduced at a rate of ten percent (10%) per year for ten years.
- If the grant amount is more than \$40,000, the grant shall be reduced at a rate of approximately six-point-seven percent (6.7%) for fifteen years.

#### ELIGIBLE BENEFICIARIES

Per ROC Program guidelines, only low- moderate- households or individuals are qualified beneficiaries. Low-income persons or families are those with income up to 80% of the Area Median Income (AMI). Moderate-income persons or families are those with income above 80% and up to 150% of the AMI adjusted for family size.

#### FUNDING LIMITS AND RESTRICTIONS

ROC Program awards are contingent on available funds. MFA, in its discretion, may set limits on the amount of funding to be awarded. Approved Service Providers are limited to ~~three~~ five (53) open project awards at any one time, at MFA’s discretion.

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## FLOOD INSURANCE

Properties located in floodplains or wetlands as identified by the Federal Emergency Management Agency (FEMA) shall be required to obtain and maintain flood insurance as a condition of receiving funding. At initial intake, Service Provider must provide verification that a property is not located in a flood plain.

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## LEAD-BASED PAINT

Service Providers must certify and comply with applicable lead-based paint regulations. Fees for testing and abatement cannot be passed to the homebuyer and are allowable expenses under ROC.

On April 22, 2008, EPA issued a rule requiring the use of lead-safe practices and other actions aimed at preventing lead poisoning. Under the rule, beginning in April 2010, contractors performing renovation, repair, and painting projects that disturb lead-based paint in homes, childcare facilities, and schools built before 1978 must be certified and must follow specific work practices to prevent lead contamination.

## OTHER FEDERAL AND STATE REQUIREMENTS

Service Providers must meet Conflict of Interest Requirements as well as any other federal and state requirements applicable to the ROC Program.

## APPLICATION, SUBMISSION, AND TIMELY RECEIPT OF INFORMATION

### NOFA AVAILABILITY

The ROC Program NOFA release date is September 1, 2023.

The ROC Program NOFA applications and forms will be provided electronically and may be downloaded from MFA's website. <https://housingnm.org/resources/2023-restoring-our-communities-program>

### APPLICATION FORMAT AND INSTRUCTIONS TO APPLICANTS

Eligible Applicants will be required to follow a two-step process. Applicant's *Service Provider Application* and *Project Application* submissions must be complete and include all information requested in the NOFA. All exhibits identified in this NOFA are included in their respective application checklists. Application checklists include but are not limited to the exhibits, documentation, schedules, audits, certifications, and disclosures.

*Service Provider Application* – Applicants must complete and submit the Service Provider application form (Exhibit A) with all required documents included in the Service Provider application checklist. Under the provisions of this open NOFA, MFA staff will evaluate the application using the Minimum Qualifications and Requirements, and Service Provider evaluation and scoring criteria listed in this NOFA. Upon approval, MFA and the Service Provider will enter into a Performance Agreement for a two-year term with an option for three additional one-year renewals. Upon execution of the Performance Agreement, project applications can be submitted for project awards.

*Project Applications* – Upon execution of the Performance Agreement, a Service Provider can complete and submit individual project application forms with all required documents included in the Project application checklist via MFA's ROC software system. Under the provisions of this open NOFA, MFA staff will evaluate the project application using the Project evaluation scoring criteria listed in this NOFA. Service Providers will be allowed up to ~~three-five (53)~~ open project awards at any one time, at MFA's discretion. Awards will be granted in order of receipt of complete project application(s) with all required documents and available funding.

A project application that is denied by MFA for failing to meet ROC Program requirements, may be resubmitted for award consideration if all defects are resolved. After a denial, a new application will be required and will be reviewed in order of receipt of resubmission in accordance with this NOFA.

MFA staff may contact Applicants for clarification of the information provided in each application process.

## APPLICATION SUBMISSION

Complete project applications will be accepted on a first come, first served basis, and will be evaluated in chronological order based on the date received. If applications are incomplete at the time of submission, they will not be considered until they are complete. If sufficient funds are not available to fund all submitted and approved projects, they will be awarded based on date received. MFA will close the NOFA if funding is no longer available.

Please allow 4-6 weeks for the review and approval process.

The application forms will be provided electronically and may be downloaded from MFA's website at: <https://housingnm.org/resources/2023-restoring-our-communities-program>

Service Provider Applications must be submitted via e-mail to [tgarcia@housingnm.org](mailto:tgarcia@housingnm.org) along with project information and required documents.

Project Applications must be submitted via MFA's ROC system along with supporting documentation and required documents.

## IRREGULARITIES IN APPLICATIONS

MFA may waive technical irregularities in the application of any Applicant selected for an award which do not alter the price, quality or quantity of the services offered.

## RESPONSIBILITY OF APPLICANTS

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

A responsible Applicant means an Applicant who submits an application that conforms in all material respects to the requirements of this NOFA and who has furnished, when required, information and data to support the application. MFA in its sole discretion, shall determine and otherwise verify Applicant's ability to make satisfactory delivery of the services described in this NOFA.

## APPLICATION CONFIDENTIALITY

MFA will not disclose the contents of any application or discuss the contents of any application with an Applicant or potential Applicant. The contents of any offer will not be disclosed to competing or potential Applicants. After awards have been made, and notice given to Applicant(s), all applications shall be made available and open to the public for review pursuant to the MFA Inspection of Public Records policy and procedure.

## APPLICATION REVIEW INFORMATION

### EVALUATION OF APPLICANTS AND DOCUMENTATION

MFA staff will evaluate Service Provider applications using the Minimum Qualifications and Requirements, and Service Provider evaluation and scoring criteria as described in the following sections. MFA will follow its own policies and procedures to obtain the necessary award approvals.

Upon approval, MFA and the Service Provider will enter into a Performance Agreement for a two-year term with an option for three additional one-year renewals.

The Performance Agreement will include provisions for adequate security against the loss of ROC Program funds in the event that a successful Applicant abandons or otherwise fails to complete a project and further will include remedies and default provisions in the event of the unsatisfactory performance by the successful Applicant.

#### SERVICE PROVIDER EVALUATION CRITERIA

The following criteria must be met by all Applicants to be considered an approved Service Provider to receive ROC Program funding. To promote participation, Applicants with no little or no experience, may be considered for approval at MFA's discretion and will be limited to one (1) open project award at any one time.

Qualified Applicants will submit a Service Provider Application Form (Exhibit A) which will be reviewed using the Minimum Qualifications and Requirements, and Service Provider evaluation and scoring criteria listed in this NOFA.

Applicants must score a minimum of 70 points of the total points possible.

Staff may contact Applicants for clarification of the information provided.

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#### MINIMUM QUALIFICATION AND REQUIREMENTS

1. Organization under state, local, or tribal laws and can provide proof of such organization and that Applicant is in good standing, as applicable;
2. A functioning accounting system that is operated in accordance with generally accepted accounting principles or has designated an entity that will maintain such an accounting system consistent with generally accepted accounting principles or has a fiscal agent familiar with affordable housing programs and projects or in lieu of an audit, an independent CPA's review of financial statements, signed by the reviewer.
3. No significant financial audit findings, and no significant outstanding or unresolved monitoring findings from any governmental entity, or from MFA, or otherwise; or if it has any such findings, it has a certified letter from the governmental entity, MFA, or otherwise stating that the findings are in the process of being resolved.
4. Not having been suspended, debarred, or otherwise restricted by any department or agency of the Federal Government or any State government from doing business with such department or agency because of misconduct or alleged misconduct.
5. Not having been defaulted on any obligation covered by a surety or performance bond.

Non-profit applicants must also provide proof of the following:

1. 501(c)(3) tax status;
2. Having no part of its net earnings inuring to the benefit of any member, founder, contributor or individual; and
3. Compliance with the Charitable Solicitations Act, NMSA 1978, §57-22-1 et seq. and with the filing requirements by the New Mexico Attorney General's Office under that Act.

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#### SERVICE PROVIDER SCORING CRITERIA

Criteria	Maximum Score
<u>Fiscal Responsibility</u>	25
Experience Acquisition, Rehabilitation, and Sale	35
Implementation Plan	20
Agency Readiness to Proceed	20
<b>Total Maximum Points</b>	<b>100</b>

<b><u>Fiscal Responsibility</u> – 25 Possible Points</b>	
<u>External Audit (10 possible points)</u>	
Unresolved findings	0
Independent Audit with management letter and auditor-cleared findings	5
Independent Audit with zero findings	10
<p>Independent audit or audited financial statements must be for the most recent completed fiscal year not ending earlier than 2022. Audit materials must include management's response to any findings and corrective action to clear the finding or provide details on the current status of a finding.</p>	
<u>Fiscal Responsibility (15 possible points)</u>	
Strength of internal control policy	10
Board of Director by-laws showing fiscal oversight	5
<p>Provide the policy for the Applicant's system of internal controls for fiscal management as documented in a policies and procedures manual approved by the Applicant's Board of Directors/Owner.</p> <p>Provide by-laws requiring Board of Director's/Owners fiscal oversight.</p>	

### Experience of Acquisition, Rehabilitation, and Sale – 35 Possible Points

Complete the Field Experience and Capacity form and Project List In the ROC Project Application

<u>Names and years of experience for Individuals that will be managing the program</u>	<u>Years of Experience</u>	<u>Capacity/Role/Services Offered</u>
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Number of Acquisition, Rehabilitation, and Sale Projects Completed (10 possible points)

0-4 units	0
5 plus units	5
7 plus units	7
10 plus units	10

Number of Rehabilitation Projects (10 possible points)

0-4 units	0
5 plus units	5
7 plus units	7
10 plus units	10

Number of Years' Experience with Acquisition, Rehabilitation, and Sale Projects (15 possible points)

Less than 15 years of combined experience	5
15 to 24 years of combined experience	10
25 plus years of combined experience	15

### Implementation Plan – 20 Possible Points

Under this NOFA, the Service Provider is responsible for the entire process; from the project acquisition to disposition.

Provide a summary of how the agency will implement ROC Program, a description of the process to be undertaken, listing all major steps chronologically. Also include an estimated timeline.

Implementation (20 possible points)

Timeline	5
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Implementation Plan	5
Detailed Process	10
<b>Agency Readiness to Proceed – 20 Possible Points</b>  The Agency is evaluated on its readiness to proceed. Points will be allocated for the following documentation:  <u>Number of days agency requires to begin using funds (up to 20 possible points)</u>	
More than 120 days	5
Between 61 and 120 days	10
Less than 60	20

#### PROJECT EVALUATION CRITERIA

Service Providers will submit a Project Application Form (Exhibit B) for each project which will be evaluated using Project scoring criteria listed below.

Projects must score a minimum of 80 points of the total points possible.

Staff may contact Applicants for clarification of the information provided.

#### PROJECT SCORING CRITERIA

Criteria	Maximum Score
Project Application	10
Project Location	5
Project Budget	20
Project Management Plan	15
Project Building Standards and Energy Efficiency	15
Project Readiness to Proceed	15
Project Timeline	15



Project Funding Support	5
<b>Total Maximum Points</b>	<b>100</b>

#### Project Application – 10 Possible Points

The ROC Project Application includes a complete application and all required documentation with date and signatures and is well organized according to the ROC Program Checklist.

Projects that do not meet this criterion will be rejected. The Service Provider will be required to re-submit a project application and it will be evaluated based on the date resubmitted.

Exceeds	10
Meets	5

#### Project Location – 5 Possible Points

The ROC Program encourages and awards additional points for projects located in rural areas throughout the State. For the purpose of the ROC Program, rural areas are outside the cities of Albuquerque, Las Cruces, Rio Rancho, and Santa Fe.

Rural	5
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#### Project Budget – 20 Possible Points

Project Budget and Cost Reasonableness – Service Provider submitted a detailed project budget including all eligible costs to acquire, rehabilitate and resell the property to include homebuyer assistance if applicable. Describe the financial feasibility and sustainability of this project. Projects that demonstrate a viable plan for covering the cost of the project will receive full points. Utilize the **ROC Program Feasibility Tool (Exhibit D)** to enter project information to establish project viability. The project demonstrates financial feasibility for the following:

Rehabilitation costs should not exceed 75% of the total project costs and must be in line with the projected sales price of the completed project.

The total project costs should not exceed 110% of the projected final appraised value of the project after rehabilitation.

Service Providers will enter the project data and budget into the Project Feasibility Tool which will demonstrate financial feasibility and establish reasonable limits based on the projected budget:

Exceeds	20
Meets	15

#### **Project Management Plan – 15 Possible Points**

Service Provider submitted a comprehensive project management plan for the completion of the project.

Projects that do not meet this criterion will be rejected. The Service Provider will be required to re-submit a project application and it will be evaluated based on the date resubmitted.

Exceeds	15
Meets	10

#### **Project Building Standards and Energy Efficiency – 15 Possible Points**

Service Provider must submit the Building Standards and Energy Efficiency form with details on proposed project which is located in the Project Application – Project Building Standards and Energy Efficiency form with supporting documentation.

High	15
Medium	10
Low	5

#### **Project Readiness to Proceed – 15 Possible Points**

The project demonstrates project readiness. Upon award notification, the Service Provider will begin the project:

30 – 45 Days	15
46 – 90 Days	10
90+ Days	5

**Project Timeline – 15 Possible Points**

The Project Application includes a projected completion date. Based on the Project Management Plan, the project will be completed within:

60 – 90 Days	15
91 – 180 Days	10
181+	5

**Project Funding Support – 5 Possible Points**

Service Provider has utilized other funding sources into the project. Please identify and include any and all additional funds in the Project Budget.

Other funding sources used	5
Other funding sources not used	0

**OTHER INFORMATION****INCURRED EXPENSES**

MFA shall not be responsible for any expenses incurred by an Applicant in applying for ROC 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.

**PROTEST**

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

Protests received after the deadline will not be considered. The protest must be delivered to MFA via e-mail within five (5) business days after the preliminary notice of award. Upon the timely filing of a protest, MFA 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 (5) business days of notice of protest. The protest and responses to the protest shall be reviewed by the MFA Policy Committee.

No appeal of the determination shall be allowed. Applicants or their representatives shall not communicate with members of MFA's Board of Directors, or any MFA staff member regarding any application under consideration, except when specifically permitted to present testimony to the MFA Policy Committee. 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 MFA Board of Directors or MFA staff during any portion of the NOFA review process or does not follow the prescribed application and protest process.

#### CODE OF CONDUCT

Applicants, including members of the Applicant's board, shall warrant that it has no interest, direct or indirect, which would conflict in any manner or degree with the performance of services related to this application. The Applicant shall always conduct itself in a manner consistent with the MFA's Third-Party Code of Conduct. A copy of the MFA Third Party Code of Conduct is posted on the MFA website for review at [https://housingnm.org/uploads/documents/Third Party Code of Conduct.pdf](https://housingnm.org/uploads/documents/Third_Party_Code_of_Conduct.pdf). Upon request by MFA, Applicant shall disclose information that MFA may reasonably request relating to conflicts or potential conflicts of interest.

#### USE OF ELECTRONIC VERSIONS OF THIS NOFA

This NOFA is being made 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. In the event of a conflict between a version of the NOFA in the Applicant's possession and the version maintained by MFA, the version maintained by MFA will govern.

#### ROC NOTICE OF FUNDING AVAILABILITY (NOFA) FORMS

The ROC Program NOFA and Forms may be obtained from MFA's website.

The Service Provider Application and Project Application must include all required forms, documentation, schedules, certifications listed on their respective checklists.



# MEMO

**TO:** MFA Board of Directors

**Through:** Contracted Services Committee – December 5, 2023  
**Through:** Policy Committee – November 28, 2023

**FROM:** Theresa Laredo-Garcia, Program Development Manager

**DATE:** December 13, 2023

**SUBJECT:** Regional Housing Authority (RHA) Commissioner Renewals and Appointment Recommendations

## Recommendation

Staff recommends approval of the Regional Housing Authority commissioner renewals and appointment recommendations to move them forward to the Governor's office.

## Background

In the 2009 Legislative Session, the New Mexico state legislature amended the Regional Housing Law 11-3A-29 NMSA 1978, to re-define the activities of the Regional Housing Authorities (RHA) and to mandate MFA to provide oversight of certain activities, including Section 11-3A-6 E of the Regional Housing Law that requires all recommendations of appointment(s) for commissioners to the RHAs be reviewed and approved by MFA's Board of Directors prior to recommendation to the Governor's Office.

## Criteria to Serve

11-3A-6 D – The threshold requirements for commissioners of RHAs are that commissioners have expertise and experience in housing construction, real estate, architecture, law, banking, housing finance, business, property management, accounting, residential development, public housing programs, community development, social services, or health care.

## Discussion

### Eastern Regional Housing Authority (ERHA)

The terms of three (3) of the commissioners for ERHA have expired; all three commissioners continue to serve and wish to be re-appointed. In addition, one commissioner has recently resigned, and MFA has received a request for approval and appointment of a new commissioner to ERHA.

### Northern Regional Housing Authority (NRHA)

The terms of three (3) of the commissioners for NRHA have or will expire; all three commissioners continue to serve and wish to be re-appointed. In addition, one

commissioner has resigned, and MFA has received a request for approval and appointment of a new commissioner to NRHA.

**Western Regional Housing Authority (WRHA)**

The terms of three (3) of the commissioners for WRHA have or will expire; all three continue to serve and wish to be re-appointed.

MFA has reviewed the recommendations for renewals and appointments and has prepared the following two letters for the Governor's office.

Letter #1: Addresses a request for commissioner re-appointments to ERHA, NRHA and WRHA. Attached to the letter is a summary indicating the existing and eligible commissioners.

Letter #2: Addresses a request for approval and appointments of two new commissioners; one to ERHA and one to NRHA. Attached to the letter are the letters of interest and resumes for the new commissioner recommendations.

**Summary**

Staff recommends approval of the Regional Housing Authority commissioner renewals and appointment recommendations to move forward to the Governor's office.



December 13, 2023

The Honorable Michelle Lujan-Grisham  
Governor of the State of New Mexico  
490 Old Santa Fe Trail, Room 400  
Santa Fe, NM 87501

Re: Re-appointments to Regional Housing Authority Board of Commissioners

Dear Governor Lujan-Grisham,

In the 2009 Legislative Session, the New Mexico state legislature amended the Regional Housing Law 11-3A-29 NMSA 1978, to re-define the activities of the Regional Housing Authorities (RHA) and to mandate MFA provide oversight of certain activities, to include Section 11-3A-6 E of the Regional Housing Law that requires all recommendations for renewals and appointments for commissioners to the RHAs be reviewed and approved by MFA's Board of Directors prior to recommendation to the Governor's Office. MFA has reviewed the recommendations and hereby respectfully submits without reservation the names of the existing commissioners, shown on the attached page for your consideration for reappointment to the respective RHAs.

If you have any questions, please contact Theresa Laredo-Garcia at 505.767.2244 or by email; [tgarcia@housingnm.org](mailto:tgarcia@housingnm.org) . I look forward to working with your appointments to the Regional Housing Authorities board of commissioners.

Sincerely,

Isidoro Hernandez  
Executive Director/CEO

Copy: Theresa Laredo-Garcia  
New Mexico Boards and Commissions - [melissa.salazar3@state.nm.us](mailto:melissa.salazar3@state.nm.us)

**Eastern Regional Housing Authority Board of Commissioners Appointed by Governor**

<b>Current Commissioner</b>	<b>Term</b>	<b>Status</b>
Waymon Dowdy	Term expired	Recommended for reappointment
Michael O'Hara	Term expired	Recommended for reappointment
Ms. Terri Douglass 4806 Eisenhower Road Roswell, NM 88201 575.317.6176 <a href="mailto:Terri.douglass@gmail.com">Terri.douglass@gmail.com</a>	Term expired	Recommended for reappointment
Ms. Sylvia Bueno Post Office Box 1841 Artesia, New Mexico 88210 (575) 770-5313	Term expires July 1, 2025	Active
Ms. Ella Turner 1117 West Taos Street Hobbs, New Mexico 88240 (575) 318-4761 / (575) 392-6636	Term expires July 1, 2025	Active
Mr. Alfred Velasquez, Jr. Post Office Box 885 Roswell, New Mexico 88202 (575) 622-2058 / (575) 317-2813 <a href="mailto:alveljr@cableone.net">alveljr@cableone.net</a>	Term expires July 1, 2025	Active

**Northern Regional Housing Authority Board of Commissioners Appointed by Governor**

<b>Current Commissioner</b>	<b>Term</b>	<b>Status</b>
Ms. Jolene Slowen 3302 Demevend Road NE Rio Rancho, New Mexico 87144 (505) 259-9490 <a href="mailto:joslowen@yahoo.com">joslowen@yahoo.com</a>	Term expired	Recommended for reappointment
Ms. Nichole R. Sandoval-Belt 3498 Sunrise Parkway Farmington, New Mexico 87401 (505) 486-0994 <a href="mailto:nsbelt@majormtg.com">nsbelt@majormtg.com</a>	Term expires July 1, 2024	Recommended for reappointment
Ms. Donna Vigil 471 Vegas Drive	Term expires July 1, 2024	Recommended for reappointment





Las Vegas, New Mexico 87701 (505) 429-0174 dovigil@gmail.com		
Rev. Garland McCoy Moore 1601 Terrace Loop Grants, New Mexico 87020 (505) 290-7076 / (505) 285-5998 garlandmoore1@gmail.com	Term expires July 1, 2025	Active
Ms. Rayetta M. Trujillo 1022 Bonita Place Raton, New Mexico 87740 (575) 447-0366 / (575) 445-8734 rtrujillo@co.colfax.nm.us	Term expires July 1, 2025	Active

**Western Regional Housing Authority Board of Commissioners Appointed by Governor**

<b>Current Commissioner</b>	<b>Term</b>	<b>Status</b>
Irene Galvan	Term expired	Recommended for reappointment
Ms. Lynne Featheringill 101 S. Arizona Street Silver City, New Mexico 88061 (575) 313-4188	Term expires July 1, 2024	Recommended for reappointment
G. Vincent Barrett, Ph.D. Post Office Box 1244 Elephant Butte, New Mexico 87935 (575) 644-2306 gvincent4@hotmail.com	Term expired	Recommended for reappointment
Ms. Jacqueline "Jackie" Muncy 11 US Highway 380 Bingham, New Mexico 87832 (575) 491-2859 rjmmuncy2@gmail.com	Term expires July 1, 2025	Active
Ms. Carol Ann Anaya 1012 Los Lentos, N.E. Los Lunas, New Mexico 87031 (505) 315-3170 carolanaya70@gmail.com	Term expires July 1, 2025	Active
Ms. Martha Ann Peru Salas 720 Bard Street Bayard, New Mexico 88023	Term expires July 1, 2025	Active



(575) 956-3749 marthasalas1973@gmail.com		
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December 13, 2023

The Honorable Michelle Lujan-Grisham  
 Governor of the State of New Mexico  
 490 Old Santa Fe Trail, Room 400  
 Santa Fe, NM 87501

Re: Proposed Appointments to the Regional Housing Authority Board of Commissioners

Dear Governor Lujan-Grisham,

In the 2009 Legislative Session, the New Mexico state legislature amended the Regional Housing Law 11-3A-29 NMSA 1978, to re-define the activities of the Regional Housing Authorities (RHA) a. to mandate MFA provide oversight of certain activities, to include Section 11-3A-6 E of the Regional Housing Law that requires all recommendations for renewals and appointments for commissioners to the RHAs be reviewed and approved by MFA's Board of Directors prior to recommendation to the Governor's Office. MFA has reviewed the recommendations and hereby respectfully submits without reservation the names of the proposed commissioners, shown on the attached page for your consideration for appointment to the respective RHAs.

**Criteria to Serve**

11-3A-6 D – The threshold requirements for commissioners of RHAs are that commissioners have expertise and experience in housing construction, real estate, architecture, law, banking, housing finance, business, property management, accounting, residential development, public housing programs, community development, social services, or health care.

In addition, included is a letter of interest and resume for each appointment recommendation.

If you have any questions, please contact Theresa Laredo-Garcia at 505.767.2244 or by email; [tgarcia@housingnm.org](mailto:tgarcia@housingnm.org) . I look forward to working with your appointments to the Regional Housing Authorities board of commissioners.

Sincerely,

Isidoro Hernandez  
 Executive Director/CEO

Copy: Theresa Laredo-Garcia  
 New Mexico Boards and Commissions - [melissa.salazar3@state.nm.us](mailto:melissa.salazar3@state.nm.us)

### Eastern Regional Housing Authority Board of Commissioners Recommendation

Current Commissioner	Term	Status
Nadia Sikes 400 Cottonwood Drive Alamogordo, NM 88310 575.491.7910 <a href="mailto:nmsikes@gmail.com">nmsikes@gmail.com</a>	4 Year Term	Recommended for Otero County

### Northern Regional Housing Authority Board of Commissioners Recommendation

Current Commissioner	Term	Status
Bernadine Trujillo Post Office Box 584 Questa, NM 87556 575.770.8423 <a href="mailto:Trujillo.berna@gmail.com">Trujillo.berna@gmail.com</a>	4 Year Term	Recommended for Taos County



**Nadia Sikes**  
**400 Cottonwood Drive**  
**Alamogordo, NM 88310**

**November 22, 2023**

**I am pleased to submit this Letter of Interest with my resume for consideration to serve on the Eastern Regional Housing Authority's Board of Commissioners. I live in Alamogordo, New Mexico, and represent the Otero County area.**

**I have over 10 years of experience working in underserved communities on housing and community development initiatives as both a City Commissioner and as a working Board Member of various non-profits who provide services to the community.**

**As a Center of Protective Environment Board Member for over 17 years, I assisted with the planning and building of the 7000 square-foot shelter for victims of domestic violence. As a City Commissioner, I worked with the Housing Authority, the Otero Hunger Coalition, Roadrunner Food Bank and ZIA Therapy Center to suggest ideas and implement programs to assist with food and housing insecurity. I work with local developers, builders, Holloman Air Force Base, Maingate United and Alamogordo's Center of Commerce to formulate ideas regarding affordable housing and critical services for vulnerable families and individuals to provide support for them to achieve a better quality of life.**

**In 2021 I began working with The Counseling Center here in Alamogordo as the Community Rebuild Coordinator in Otero County. My mission was to work with both non-profits and for-profit businesses, helping them recuperate after the Covid pandemic. During that time, I also administered a FEMA grant which provided hotel rooms and food vouchers to the housing and food insecure community.**

**I am currently the Mobile Outreach Coordinator through a grant from the New Mexico Department of Health, working at the Counseling Center, providing resources including housing resources, food, backpacks, clothing and other essentials to unsheltered families and individual in Otero County AND, with a team of Community Health Workers and Counseling Center personnel, collecting data to help the Department of Health and the University of New Mexico determine the root cause of the homeless/unsheltered situations in our county.**

**Everything I do enables and supports my mission to provide resources and housing to vulnerable families and individuals in our community. I have a 'lived**

**perspective' of the problems and challenges in this underserved community and vulnerable population and sincerely believe that my experience and perspective will serve to support the goals of the Eastern Regional Housing Authority.**

**Thank you for your consideration.**

**Nadia Sikes**

**Mobile Outreach Coordinator**

**575 491 7910**

**NMSikes@gmail.com**

400 Cottonwood Drive  
Alamogordo, NM 88310

575/491-7910  
[nmsikes@gmail.com](mailto:nmsikes@gmail.com)

# NADIA SIKES

**Objective:** *To work toward agreed-upon goals with a company or organization that wants me to be a participating and contributing member of the Alamogordo community, a company that encourages me to use my skills and my ability to work and empathize with people, and that lets me use my energy, creativity, professionalism and experience to achieve mutually beneficial success.*

*Military Spouse, Community Organizer, honorary Squadron Commander at Holloman Air Force. I hold a DOD ID card for base access.*

## **February 2022 – Present: Community Rebuild Coordinator Alamogordo, NM**

Grant position with job duties including engagement with all local non-profits, the Center of Commerce, municipalities throughout the county; coordinating and implementing community events, with concentration on community initiatives including housing unsheltered people, preparing resource guides, working with food and shelter insecurity, acquiring small grants, initiating a Film Museum at the Sands Theater, coordinating HUD's annual Point in Time Count.

## **July 2012 to November 2021: City Commissioner Alamogordo, NM**

Appointed to the City Commission and re-elected twice from 2012 to 2020. Elected Mayor Pro-Tem to serve from January 2020 to November 2021. Responsibilities included attending and frequently running Commission meetings. During my tenure on the Commission, Alamogordo built Rocket City, demolished the Sahara Apartments, embraced the Alamogordo Main Street initiative, implemented bus routes to Las Cruces, improved the intersections of Indian Wells and White Sands, Florida and 1<sup>st</sup> Streets, updated fireworks and noise ordinances, created a bee ordinance, brought many new businesses and economic development opportunities to Alamogordo, completed the de-salination plant, raised pay scales for all city departments, implemented the Mobile Crisis Team.

## **March 2011 to June 2012: Marketing Coordinator Alamogordo, NM**

Worked for the Good Samaritan Betty Dare, a non-profit skilled nursing facility. Job duties included marketing and promoting the nursing home and rehabilitation center to the local hospital and senior centers, developing and distributing a monthly newsletter and maintaining timely and accurate intake paperwork for every new patient.

## **November 2007 – January 2011: Marketing Coordinator Alamogordo, NM**

Worked as the Marketing Coordinator for the Casa Arena Blanca, a for-profit nursing home and rehabilitation Center. Job duties included marketing and promoting the nursing home and rehabilitation center to the local hospital and senior centers, developing and distributing a monthly newsletter and maintaining timely and accurate intake paperwork for every new patient.

## **February 2005 – August 2007: Financial Assistant Alamogordo, NM**

Employee of First National Bank of Alamogordo, assigned to the Financial Services Department working for Remick Ham, Financial Advisor. Duties included all aspects of marketing the business and running the office: market analysis, program development, presentation development and implementation, solving challenging customer situations, researched and analyzed client needs, strategic planning, administrative assistance, customer service, and day-to-day office activity using standard office software including database, word processing, presentation and spreadsheet programs. Position allowed and expected community involvement.

## **October 2004 – January 2005 KUPR Public Radio Alamogordo, NM Consulting/Development Director/Marketing and Sales**

Joined fledgling local public radio station to develop marketing and sales strategy, learned on-air programming techniques, hosted live radio broadcasts and learned about the Alamogordo community.

## **January 2002 – September 2004 KCCU Public Radio Wichita Falls, TX Development Director/Marketing and Sales**

KCCU, a new NPR public radio station with a mission to promote the arts, began broadcasting in Wichita Falls in March 2001. Job included all aspects of publicizing and marketing a new radio station including public speaking engagements, fundraising, grant writing, organizing and implementing benefit concerts, soliciting membership and underwriting/sponsorships, major community involvement and general operating of the office. KCCU grew the membership to over 600 people and developed revenue of over \$30K annually. To increase awareness of the public radio station, I chose extensive involvement with non-profit organizations, the arts and professional

community (medical, banking, law) and was elected and served on numerous non-profit organization Boards and committees including the WF Symphony Board, Kemp Center for the Arts Board, Alzheimer's Association Board, Backdoor Theatre Board, Symphony League Board, Southwest Rotary Board, Business and Professional Women Board, American Cancer Society Board and Chamber of Commerce membership committee- usually in the capacity of board officer. Extensive experience with non-profit organizations, development and management. Additionally, co-chaired the Kemp Center for the Arts primary annual fundraiser, the "Home and Garden Show" in 2003 – 2004, generating over \$130K in revenue. Chaired the "Home and Garden Show" 2004-2005 Committee until September 2004 when my husband and I relocated to Alamogordo, NM.

**January 1998 – September 2001      KNPR Public Radio      Las Vegas, NV**

**Underwriting Sales Manager**

Duties included all aspects of promoting and selling public radio in a 1-million plus market. Increased annual revenue from 40K annually to over 600K in two years. Managed three sales people. Developed innovative and creative sales packages, promotions, and fundraisers. Major community involvement. Founding member of Media Partners for Pets, a 501 © (3) organization developed to work for animal welfare. Volunteered with the local Alzheimer's Association.

**May 1996 – December 1997      IBM      Las Vegas, NV**

**Sales Manager**

Marketed IBM and Hewlett Packard computer hardware, software and services to Fortune 500 companies. Duties included strategic planning, needs analysis, corporate presentations, financial planning, personnel motivational training, management and selling

**September 1988 – April 1996      IBM      San Antonio, TX**

**Marketing Representative**

**Sales Manager**

Marketed IBM and Hewlett Packard computer hardware, software and services to Fortune 500 companies and government agencies in the south Texas area. Duties included strategic planning, corporate presentations, and marketing.

**November 1983 – August 1988      IBM      Manhattan, NY**

**Marketing Representative**

Marketed IBM hardware, software, and services to Fortune 500 corporations in Manhattan. Product Manager for Printer Products from 1983 to 1986. Researched printer products, wrote technical publications, introduced new products and developed and implemented training for new products. Included overseas travel.

**June 1978 – October 1983      IBM      Houston, TX**

**Marketing Support Manager**

Managed 40-plus Marketing Support Representatives for IBM Corporation. Duties included recruiting, hiring, training, motivating and managing personnel, training-course development, strategic planning, technical writing and marketing word processing equipment. Extensive travel – territory included Houston, TX, San Antonio, TX, Dallas, TX and Denver, CO. Territory exceeded company goals through sixteen consecutive quarters.

**October 1977 – May 1978      Phillips Information Systems      Houston, TX**

**Marketing Support Representative**

Trained and supported customers in post-sale, word-processing environment.

**Education:**

1971 – 1974	Texas Women's University	Major:	Nursing
1974 – 1977	University of Texas, San Antonio	Major:	Political Science

<b>Memberships:</b>	Member, 100 Women Who Care	Alamogordo, NM	current
	100% Otero Housing Co-Chair, Transportation Chair	Alamogordo, NM	current
	Member, Otero Arts	Alamogordo, NM	current
	Chair, Democratic Party of Otero County – 8 years	Alamogordo, NM	
	Business and Professional Women	Wichita Falls, TX	
	Toastmasters International	Wichita Falls, TX	
	Southwest Rotary	Wichita Falls, TX	

<b>Boards:</b>	Otero County Juvenile Justice Board	Alamogordo, NM	current
	Vice-Chair – Zia Therapy Center Board	Alamogordo, NM	current



Otero Representative, Base Planning Commission	Alamogordo NM	current
Member, Habitat for Humanity Board	Alamogordo NM	current
Secretary, COPE (Center of Protective Environment)	Alamogordo, NM	current
Member, Alamogordo Mainstreet	Alamogordo, NM	current
Member, KRWG Public Radio Board of Directors	Alamogordo, NM	current
President, Friends of the Library	Alamogordo, NM	
Board Member, CAPPED	Alamogordo, NM	
Operation Soldier Smiles	Alamogordo, NM	
President, Alamogordo Library Foundation	Alamogordo, NM	
Volunteer, Habitat for Humanity	Alamogordo, NM	
Alzheimer's Association	Wichita Falls, TX	
American Cancer Society	Wichita Falls, TX	
Backdoor Theater	Wichita Falls, TX	
Business and Professional Women	Wichita Falls, TX	
Kemp Center for the Arts	Wichita Falls, TX	
Southwest Rotary	Wichita Falls, TX	
Symphony League	Wichita Falls, TX	
WF Symphony Orchestra Board	Wichita Falls, TX	

**Honors:**

Appointed to Governor's Transition Team	2018	Alamogordo, NM
Behavioral Health Star NM	2016	Alamogordo, NM
Woman of the Year Nominee, BPW	2004	Wichita Falls, TX
Paul Harris Fellow, Rotary Int'l	2004	Wichita Falls, TX
Leadership Wichita Falls	2003	Wichita Falls, TX
Associate of the Month, FNB	2005	Alamogordo, NM

**Activities**

Currently host two live local radio shows – *Community Corner* and *The Wednesday Show* for Exciter Media in Alamogordo since 2012. Focus is on community events, community news.

Administer five Social Media Pages – since 2014

**Interests:**

quilting, reading, politics, animal welfare, gardening, cooking

November 28, 2023

New Mexico Mortgage Finance Authority  
Theresa Laredo-Garcia  
344 Fourth St. SW  
Albuquerque, NM 87102

Re: Letter of Interest – Northern Regional Housing Authority Board of Commissioners

Dear Ms. Laredo-Garcia,

I am pleased to submit this letter of interest along with my resume in consideration to serve on Northern Regional Housing Authority's board of Commissioners. I represent Taos County.

It is my desire to ensure that affordable housing and critical services are kept sustainable and provide vulnerable families and individuals in order to provide support for them to achieve a higher quality of life. My participation in this role will support these goals.

I look forward to representing Taos County in this capacity.

Bernadine Trujillo

# Bernadine Trujillo

## EXPERIENCE

Salon Owner/Cosmetologist

1985 to 1990

Converse with clients to better understand their requirements and make suggestions for improving their appearance. Cut, style and color hair and do scalp treatments Apply make-up creating a variety of different looks according to the requests of the client Perform massages, skin beauty treatments, body hair removals and manicure/pedicure Apply and sell cosmetics and other beauty products Answer the phone and schedule appointments Maintain equipment and order material when appropriate Comply with health and safety standards. Performing office and management duties such as bookkeeping, payroll, and advertising. Meeting all legal responsibilities and complying with regulations

Elizabeth Musselman Law Offices

1990 to 1998

Managing the office staff by providing training and coaching to ensure that they are performing their jobs effectively. Creating and maintaining budgets for the firm, including expenses for personnel, office supplies, marketing materials, travel, entertainment costs, etc. Supervising the work of other legal support. Reviewing invoices from vendors for accuracy and making payment arrangements with vendors who have not been paid in full. Ordering office supplies and equipment for attorneys and staff members. Managing an attorney's caseload by setting up appointments with clients, communicating with clients regarding case progress, and reviewing case files. Scheduling staff time effectively to meet deadlines while minimizing overtime costs. Preparing legal documents such as motions, subpoenas, pleadings, and briefs. Managing the firm's finances by reviewing bank statements, preparing monthly budgets and forecasts, and ensuring proper cash flow management

Catherine Oliver Law Offices

1998 to 2013

Managing the office staff by providing training and coaching to ensure that they are performing their jobs effectively. Creating and maintaining budgets for the firm, including expenses for personnel, office supplies, marketing materials, travel, entertainment costs, etc. Supervising the work of other legal support. Reviewing invoices from vendors for accuracy and making payment arrangements with vendors who have not been paid in full. Ordering office supplies and equipment for attorneys and staff members. Managing an attorney's caseload by setting up appointments with clients, communicating with clients regarding case progress, and reviewing case files. Scheduling staff time effectively to meet deadlines while minimizing overtime costs. Preparing legal documents such as motions, subpoenas, pleadings, and briefs. Managing the firm's finances by reviewing bank statements, preparing monthly budgets and forecasts, and ensuring proper cash flow management. Bookkeeping to include payroll and accounts payable.

Paralegal at 8<sup>th</sup> Judicial Help Desk

2018 to 2021

Help orient and train new volunteers. Schedule volunteers for appointments at the Help Desk. Screen and conduct initial intake of Help Desk clients. Supply basic procedural information to Help Desk clients. Schedule client appointments with volunteer

References:

Catherine Oliver- 575-770-7560

Anita Valdez-575-770-6434

Pam Nay-575-758-3173

Attorneys. Provide clients with appropriate follow-up information and documentation. Complete administrative tasks to document client visits and outcomes. Make appropriate referrals to external partners. Otherwise support help desk clients as needed

I currently am on the Supervisory Committee for the Questa Credit Union.

Stop N Go  
1998 to Current

#### SKILLS

- Legal research, Legal document preparation
- Records Management-
- Strong Public Speaking Skills
- Problem Analysis, Critical thinking & problem-Solving Skills
- Knowledge of local and statewide resources for Medicaid & health insurance
- Knowledge of substance use/opiate use and other addiction services
- Understanding of budgeting and resource utilization.
- Understanding of grant development and oversight
- Understanding of judicial system
- Ability to interpret federal, state and & local regulations and guidelines.



# MEMO

**TO:** Board of Directors

**Through:** Policy Committee on November 28, 2023  
**Through:** New Mexico Housing Trust Fund Advisory Committee December 4, 2023

**FROM:** Robyn Powell, Director of Policy and Planning

**DATE:** December 13, 2023

**SUBJECT:** Legislative Oversight Committee Endorsed Bills for 2024 Legislative Session

## Recommendation

Staff recommends approval from the Board of Directors to support the Legislative Oversight Committee (LOC) Endorsed Bills for the 2024 Legislative Session.

## Background

During the 2023 interim legislative session, MFA conducted five LOC meetings. During each meeting, staff highlighted the diverse needs throughout the housing continuum, highlighted MFA administered programs, and MFA partnerships throughout the state.

MFA's LOC held its fifth Interim Committee Meeting on November 9, 2023, at which time the attached Legislative Agenda was discussed and endorsed by the LOC. The endorsed bills are attached as Discussion Draft 226663.1 New Mexico Housing Trust Fund (NMHTF) and Discussion Draft 226721.1SA AHA (Affordable Housing Act).

## Discussion

### *Discussion Draft 226663.1 NMHTF*

The LOC has endorsed Discussion Draft 226663.1 NMHTF appropriating one time funding of \$500 million from the State General Fund to the NMHTF for expenditure in state fiscal year 2025 and subsequent fiscal years by MFA. Funding will not revert to the general fund.

The passage of this appropriation would be the most transformative investment in affordable housing in New Mexico history. MFA would use the funds to boost production, preservation, expand homeownership opportunities, and create stable housing environments for vulnerable populations. To ensure urgent and strategic deployment of the appropriation, MFA would capitalize on the administrative infrastructure of existing programs and partnerships and would explore novel housing service delivery models. MFA would grow the resource by generating program income through loans and interest repayments. Housing stakeholders continue to request such efforts that maximize affordable housing resources.

MFA has 40 programs, including several of which were recently created to fill gaps in services and products. These programs are well established and managed by tenured staff through a network of public and private partners that rely on the funding administered by MFA. MFA will continue to be nimble and creative, listen and respond to housing stakeholders, and engage with our legislators to advance MFA's vision that every New Mexican have safe, decent affordable housing.

Through their endorsement of this draft bill, the LOC has signaled their confidence in MFA's ability to manage and deploy state funds efficiently. Because the funding does not revert, staff is confident that MFA can successfully administer this funding to meaningfully address New Mexico's housing challenges across the continuum of need, and in turn contribute to communities prosperity.

#### *Discussion Draft 226721.1SA AHA*

The LOC has endorsed draft bill 226721.1SA appropriating \$500,000 to MFA for expenditure in fiscal year 2025 and subsequent fiscal years by MFA to carry out the purposes of the Affordable Housing Act.

The priority for this funding is to help local governments, municipalities, and jurisdictions implement approved housing plans and ordinances, paving the way for communities to increase housing stock and deploy housing solutions that meet local needs while leveraging local resources.

#### **Summary**

Staff recommends approval from the Board of Directors to support the legislative initiatives endorsed by the MFA Legislative Oversight Committee relating to the New Mexico Housing Trust Fund and the Affordable Housing Act.

# 2024 Legislative Agenda

New Mexico Housing Trust Fund\$500 million

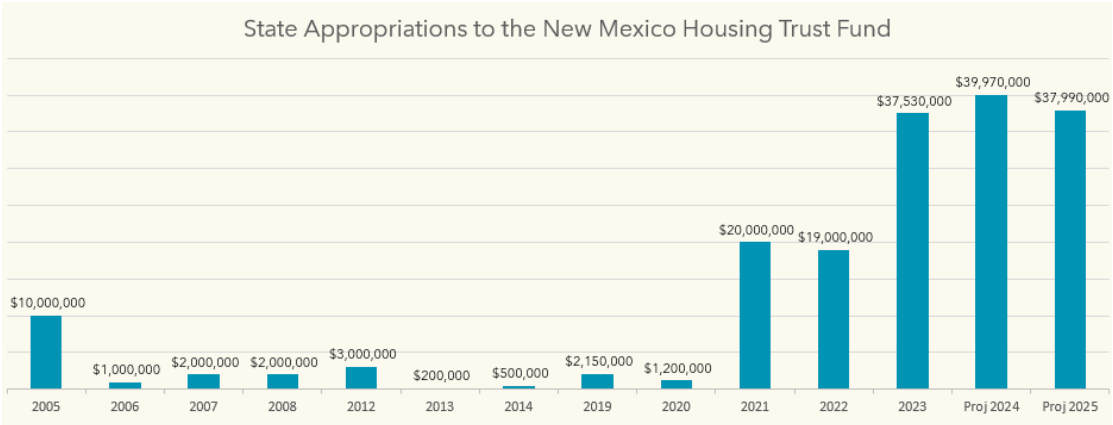
*The New Mexico Housing Trust Fund (NMHTF) was established to fund the acquisition, building, rehabilitation, preservation, financing, weatherization, and home energy efficiency upgrades for low to moderate income New Mexicans. A transformative investment to the NMHTF is required to address the housing crisis facing low and moderate income New Mexicans.*

*The New Mexico Mortgage Finance Authority (MFA), as the Trustee of the NMHTF, has established programs, partnerships, and administrative capacity to effectively utilize state funds for housing development, preservation of existing affordable housing, and homeownership programs across the entire state.*

## Background

From its establishment in 2005 through 2022, the legislature has appropriated \$61,050,000 to the NMHTF, of which \$25 million (42%) were state appropriations of federal stimulus dollars (Coronavirus State and Local Fiscal Recovery Funds) in 2021 and 2022.

In 2022, Senate Bill 134 was enacted to allocate 2.5% of severance tax bonding capacity to the NMHTF. In 2023, Senate Bill 381 was enacted to move forward the effective date of the earmark to July 1, 2023. **MFA has committed nearly 100% of the state appropriations, including the state fiscal year 2024 recurring funding to a program or project.**



## Strategic Approach

In October 2021, MFA convened an Advisory Committee to provide leadership over the development of the New Mexico Housing Strategy.<sup>1</sup> Published in September 2023, the New Mexico Housing Strategy identifies four goals to transform our state's housing challenges:

- Produce new housing across the housing continuum,
- Preserve existing housing and redevelop underutilized properties,
- Build homeownership opportunities, and
- Create housing stability for vulnerable populations.

These goals serve as MFA's framework for administering the NMHTF to ensure impact across the housing continuum of need.

### *Production*

The state's rental housing gap is concentrated at income levels below 30% area median income (AMI). New Mexico's gap at this income level is approximately 32,000 units. Ensuring an adequate supply of affordable housing opportunities allows communities to retain and grow their workforce, which is foundational to catalyzing New Mexico's economic development potential. **MFA's housing development programs provide a "one stop shop" for affordable housing developers to efficiently increase New Mexico's housing stock statewide.**

### *Preservation*

Nearly 45% of New Mexico's housing stock was built before 1980, 40,000 housing units in the state do not have a complete kitchen, and the same number of units are without complete plumbing. Strong preservation efforts and redevelopment are critical to supporting economic growth and to maintaining affordability for New Mexicans. This need is especially important to the state's rural areas where naturally occurring affordable housing is aging, and thus likelier to be more expensive to heat and cool, has higher maintenance costs, and has a higher likelihood of lead exposure or other adverse conditions. MFA administers numerous programs aimed at addressing the state's preservation and redevelopment needs, including home rehabilitation, weatherization, and acquisition/rehab/resale.

### *Homeownership Opportunities*

Inflation, flat income growth and higher interest rates have increased barriers to homeownership for low-to-moderate income households. The growing affordability gap, which is the difference between income and home price, has pushed the dream of homeownership out of reach for many families. For example, the affordability gap for a

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<sup>1</sup> To find the complete New Mexico Housing Strategy, visit: <https://housingnm.org/the-new-mexico-housing-strategy>



household at the 80% AMI level in Santa Fe is \$215,000, based on the median home price. In Las Cruces the affordability gap amounts to \$53,000, and in Albuquerque it is \$45,000.<sup>2</sup>

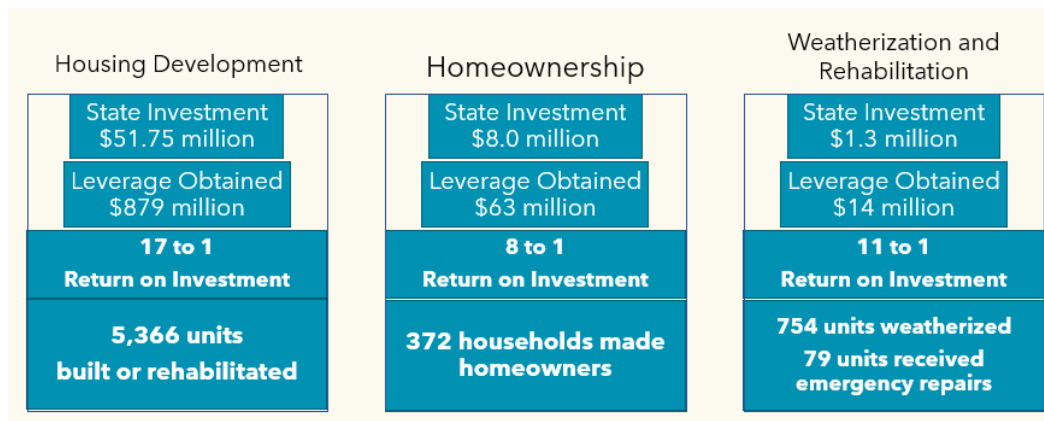
Currently, down payment assistance programs for low-to-moderate income households are not sufficiently resourced to meet the need in New Mexico. In 2023, MFA deployed \$8 million of down payment assistance grants for households at the 80% AMI level in less than 120 days, underscoring the demand for expanding homeownership opportunities.

### ***Vulnerable Populations***

The Legislative Finance Committee Homelessness Supports and Affordable Housing Spotlight<sup>3</sup> estimates a need for 859 additional permanent supportive housing units, a development model that pairs long term housing with supportive services. The report goes on to state that 105,557 households are experiencing housing insecurity due to being low income and housing cost burdened. Addressing homelessness is demonstrated to result in savings to taxpayers by reducing the use of the more costly, de facto solutions like jails and hospitals. MFA administers programs proven to prevent and eradicate homelessness, including permanent supportive housing development and rapid rehousing.

### **Leverage**

MFA maximizes state investment by leveraging federal and private funding and interest and loan repayments. Currently, MFA is tracking approximately a 16/1 leverage ratio across all programs. The leverage ratio varies within programs primarily based on the amount of federal and private funding available.



### **Accountability**

<sup>2</sup> 80% AMI in Santa Fe County for a 2-person family in Santa Fe is \$54,600. In Las Cruces and Albuquerque 80% AMI for a 2-person family is \$41,350 and \$51,150 respectively.

<sup>3</sup> To find the complete Homelessness Supports and Affordable Housing Spotlight, visit:  
[https://www.nmlegis.gov/Entity/LFC/Documents/Program\\_Evaluation\\_Reports/Policy%20Spotlight%20-%20Homlessness%20and%20Affordable%20Housing%20Supports.pdf](https://www.nmlegis.gov/Entity/LFC/Documents/Program_Evaluation_Reports/Policy%20Spotlight%20-%20Homlessness%20and%20Affordable%20Housing%20Supports.pdf)

MFA was created by the State Legislature in 1975. The MFA Act defines MFA as a “public body corporate, separate and apart from the state.” **MFA became the state government’s designated housing agency in 1997 and has never received operating funds from the state.** MFA administers all state and federal housing programs, which allows for a high level of operational efficiency.

### ***State and Legislative Oversight***

The MFA Act created MFA’s Legislative Oversight Committee, which meets five to six times per year during the interim session. While the State does not approve MFA’s budget, MFA makes annual presentations to the Legislative Finance Committee and the State Board of Finance in the October-November timeframe. **The State Board of Finance also certifies the uses of the NMHTF earmark funding.**

### ***Board of Directors***

MFA has a seven-member Board of Directors, comprised of the Lieutenant Governor, Attorney General and the State Treasurer and four members appointed by the Governor and confirmed by the Senate. The Governor designates the Chair of the Board, who may be any member. The Board annually elects a Vice Chair.

### ***Management and Staff***

MFA’s Executive Director/CEO, Isidoro Hernandez (28-year tenure at MFA), serves under the control and direction of the MFA Board of Directors. MFA’s leadership team consists of Chief Financial Officer Arundhati Bose, Chief Housing Officer Donna Maestas-De Vries and Chief Lending Officer Jeff Payne. The agency has a 17-person Strategic Management Committee and 125 employees.

### ***Audits***

MFA is subject to more than a dozen audits each year. In addition to our annual financial statement and single audit, MFA has a robust internal audit program and is also audited for individual federal and state programs on an ongoing basis. **Fiscal Year 2022 was MFA’s 30th year of unmodified opinions on financial statement audits with no material weaknesses.**

### ***Programs***

MFA administers around 40 programs that address the full spectrum of housing needs. MFA programs assist people experiencing homelessness and people with special needs, provide sophisticated financing for affordable rental projects, rehabilitate and weatherize homes for low-income homeowners, and provide low-interest mortgages and down payment assistance for low and moderate income homebuyers. MFA relies on almost 400 partners, including realtors, lenders, developers, property owners, service providers, non-profits and local and Tribal governments, to deliver MFA program services throughout New Mexico.

## **Affordable Housing Act Oversight Duties** **\$500,000**

*This appropriation will enable MFA to 1) oversee the Affordable Housing Act, including review and approval of plans and ordinances, 2) provide direct technical assistance to local governments in the drafting of an affordable housing plan and affordable housing ordinance, and 3) offer planning and implementation grants to local governments on an as-needed basis.*

### **Background**

The Affordable Housing Act was signed into law in 2004. Like the Local Economic Development Act (LEDA), it is an exemption to the state's Anti-Donation clause. It permits the state and local governments to contribute public funds, land, buildings and other resources to create and preserve affordable housing. MFA is charged with rulemaking authority and oversight of the Act but receives no funds for these purposes.

### **Results**

The priority for this funding is to help local governments, municipalities, and jurisdictions implement approved housing plans and ordinances, paving the way for communities to increase housing stock and deploy housing solutions that meet local needs while leveraging local resources. To date, MFA has assisted 36 local governments in adopting an affordable housing ordinance and 36 local governments in creating affordable housing plans. These local governments have donated land and resources totaling more than \$73 million for affordable housing as of November 2022.

9/29/23

1 SENATE BILL

2 56TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2024

3 INTRODUCED BY

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5  
6 DISCUSSION DRAFT

7  
8  
9  
10 AN ACT

11 MAKING AN APPROPRIATION TO THE NEW MEXICO HOUSING TRUST FUND.

12  
13 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

14 SECTION 1. APPROPRIATION.--Five hundred million dollars  
15 (\$500,000,000) is appropriated from the general fund to the New  
16 Mexico housing trust fund for expenditure in fiscal year 2025  
17 and subsequent fiscal years by the New Mexico mortgage finance  
18 authority for the purposes of carrying out the provisions of  
19 the New Mexico Housing Trust Fund Act. Any unexpended or  
20 unencumbered balance remaining at the end of a fiscal year  
21 shall not revert to the general fund.

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10/25/23

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\_\_\_\_\_ BILL

**56TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2024**

INTRODUCED BY

DISCUSSION DRAFT

AN ACT

MAKING AN APPROPRIATION TO THE DEPARTMENT OF FINANCE AND  
ADMINISTRATION TO CARRY OUT THE PURPOSES OF THE AFFORDABLE  
HOUSING ACT.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. APPROPRIATION.--Five hundred thousand dollars  
(\$500,000) is appropriated from the general fund to the  
department of finance and administration for expenditure in  
fiscal year 2025 and subsequent fiscal years for the New Mexico  
mortgage finance authority to carry out the purposes of the  
Affordable Housing Act. Any unexpended or unencumbered balance  
remaining at the end of a fiscal year shall not revert to the  
general fund.

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# MEMO

**TO:** MFA Board of Directors  
**Through:** PC Committee December 7, 2023

**FROM:** Jeanne Redondo

**DATE:** December 13, 2023

**SUBJECT:** **2024 Qualified Allocation Plan**

Governor Lujan Grisham approved the draft 2024 Qualified Allocation Plan after the implementation of a change she requested to greater serve rural New Mexicans.

In a letter dated November 21, 2023, the Governor requested changes be made to the Qualified Action Plan (QAP) in order to increase points for rural projects.

In response to the Governor's direction, MFA immediately updated the QAP as follows:

- A new scoring category entitled *Underserved Communities* was created to highlight the following criteria available under *Other Scoring Points Available* for:
  - projects that construct 35 Units or less
  - projects located in communities with populations under 16,000 people
  - communities where the Low Income Housing Tax Credit program has not been used to develop housing in the past five calendar years.
 Each of the above factors is worth three points, with a total of nine points available.
- After moving the criteria described above to the new *21. Underserved Communities* scoring category, *Other Scoring Points Available* was re-numbered as scoring criterion No. 22. Applicants remain eligible for up to nine points if they qualify for the remaining criteria in the *Other Scoring Points Available* scoring category.

These revisions will make it clear that projects serving New Mexico's most rural and underserved communities are able to earn up to an additional nine points under the 2024 QAP.

## Summary:

MFA implemented Governor Lujan Grisham's direction to revise the 2024 Qualified Allocation Plan before posting the final approved version on its website.

## Closed Session

(Motion and affirmative vote are required to open the meeting)

### Executive Session- Limited Personnel Matters

YES

- Executive Session to be held pursuant to Section 10-15-1 H (2) of the Open Meetings Act: Discuss Executive Director Performance and Compensation Review (Chair Reyes)

## Open Session

(Motion and affirmative vote are required to open the meeting)

Executive Director Performance and Compensation Review (Chair  
Reyes) YES



**Staff Actions Requiring Notice to Board  
During the Period of November 2023**

<b>Department and Program</b>	<b>Project</b>	<b>Action Taken</b>	<b>Comments / Date Approved</b>
Community Development NM EnergySmart	NM EnergySmart NM Housing Trust Fund Award	Approved New Mexico Housing Trust Fund award of \$500,000 to NM EnergySmart Service providers for whole house weatherization and to aid in solving common weatherization problems that are unresolvable under the regulations of federal and utility funding.	Approved by PC November 2, 2023
Community Development Direct Services	Direct Service Program Development Projects	<ol style="list-style-type: none"> <li>1. Officially name MFA's Direct Services efforts the HIP Program, which stands for "Home Improvement Program".</li> <li>2. Approved \$2,500 to purchase a separate "Emergency Repair" module in the Neighborly Software System</li> <li>3. Approved Outreach/Marketing plan and timeline</li> </ol>	Approved By PC November 6, 2023
Servicing Department	Quarterly Quality Control Loan Servicing September 2023 Report	Moss Adams evaluates and tests internal controls related to mortgage loan servicing each month and quarter. This testing is designed to assist MFA in evaluating its Quality Control Oversight and Compliance Plan in accordance with the US Department of Housing and Urban Development (HUD) and the Consumer Financial Protection Bureau (CFPB). Moss Adams did not identify any finding during the September 2023 quarterly testing procedures.	Approved by PC on November 6, 2023
Housing Development, LIHTC	Silver Cliffs	Amended service plan in LURA to allow more flexibility regarding service providers/method of service delivery.	Retroactive report since November notification that LURA modifications should be reported as staff actions.

Department and Program	Project	Action Taken	Comments / Date Approved
			Approved by George Maestas on September 13, 2023
Housing Development, HOME	Roswell Summit Apartments	Amended HOME promissory note to to (i) lower the interest rate to zero percent (0%); (ii) approve that the borrower fully amortize the principal balance over 15 years; and (iii) forgive any accrued but unpaid interest if the original principal amount of the Note of \$490,000 is paid in full according to its terms, as modified in the amendment.	Retroactive report since November notification that loan modifications should be reported as staff actions. Approved by Jeff Payne on October 26, 2023
Housing Development - HOME	Copper Terrace	Loan Modification: three-month extension of the HOME loan construction term from 32 months to 35 months.	Approved by Jeff Payne on October 12, 2023

#### Q4 2023 QUARTERLY MULTIFAMILY PIPELINE REPORT SUMMARY

Fifty-four (52) ACTIVE PROJECTS representing:

- ~\$52.7 million in annual tax credits
- ~\$174.3 million in MFA-issued bonds
- ~\$79.6 million in MFA loans
- Totaling \$306,667,825 in combined funding
- Consisting of 4,279 apartment units
- Located in 27 municipalities in 18 counties across the state.

One project CLOSING in Q4 2023:

- Calle Cuarta- a 61-unit 2022 & 2023 9% LIHTC new construction project, closed in September

Twenty-seven (27) projects are currently UNDER CONSTRUCTION:

- Four projects were added, and two projects were completed and removed, so there are now 29 projects currently under construction.
- Approximately 6 projects are expected to be completed by the end of the calendar year.
- An additional 9 projects are on track to receive approval to begin construction before the end of the calendar year.

Upcoming Ground Breakings/Ribbon-cuttings:

- San Roque, a 2021 4% LIHTC new construction project, celebrated its groundbreaking on August 22<sup>nd</sup>
- PAH! Hiland Plaza, a 2021 9% new construction project, will celebrate its Grand Opening and Ribbon Cutting on October 18<sup>th</sup> at 4 pm.
- The Bluffs Senior Housing, a 2019 9% new construction project, will celebrate its Grand Opening on Friday, November 17<sup>th</sup> at 8:30 a.m.

Estimated Economic Impact of the 29 projects (2,554 units) currently under construction:

- Approximately \$298 million in local income
- Approximately 4,086 jobs

Eventual Economic Impact of all 52 projects (4,279 units) once under construction:

- Approximately \$500 million in local income
- Approximately 6,846 jobs

Multifamily Project Completion Pipeline Report

Fiscal Year: 2023	Total LIHTC Award:	\$	52,762,171	Total Projects:	52	
Quarter: 4th	Total MFA-issued Bond Amount:	\$	174,276,778	Total # of Apts:	4,279	Which will result in \$500,343,470 in local income and 6,846 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.
Prepared: 10/6/2023	Total MFA Loan and Grant Amount:	\$	79,628,876	# of Projects Under Construction:	29	
	Overall Awards:	\$	306,667,825	Total # of Apts Under Construction:	2,554	Which will result in \$298,639,220 in local income and 4,086 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:		27	Pueblo of Laguna, Albuquerque, Rio Rancho, Las Cruces, Socorro, Belen, Hobbs, Taos, Mesalero, Pabelo fo Acoma, Los Lunas, Sunland Park, Las Alamos, Santa Fe, Los Ranchos de Albuquerque, Grants, Hobbs, Columbus, Anthony, Ruidoso Downs, Portales, Las Vegas, Artesia, Tuci		
	# of Counties Served:		18	Cibola, Bernalillo, Sandoval, Dona Ana, Socorro, Valencia, Lea, Taos, Otero, Los Alamos, Santa Fe, Eddy, Lea, Lincoln, Roosevelt, San Miguel, Quay, Grant		

Main Funding Source	Reported at February, May, August, and November Board Meetings for the prior quarter																					
	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%		Tierra Encantada	Anthony	Dona Ana	Tierra del Sol Housing Corporation	2023	\$ 5,746,624	5/17/2023	(P) 11/17/2023	24	AR	Households with children	(P) 3/15/2024	(P) 6/15/2024	(P) 9/15/2024	(P) 11/15/2025	(P) 11/15/2025	\$ 388,782	N/A	\$ 400,000 \$ 2,000,000 \$ 1,000,000	NHTF NMHTF PRIMERO	
		Route 66	Albuquerque	Bernalillo	Blueline Development Inc.	2023	\$ 16,060,144	5/17/2023	(P) 11/17/2023	47	NC	Special Needs (PSH)	(P) 12/17/2023	(P) 3/17/2024	(P) 7/17/2024	(P) 11/15/2025	(P) 11/15/2025	\$ 1,417,000	N/A	\$ 1,701,121	HOME ARP	HOME ARP awarded 11/22/2022
		Felician Villa II	Rio Rancho	Sandoval	Chelsea Investments & CC Housing	2023	\$ 20,254,528	5/17/2020	(P) 11/15/2023	65	NC	Seniors	(P) 12/17/2023	(P) 3/17/2024	(P) 7/17/2024	(P) 11/15/2025	(P) 11/15/2025	\$ 1,621,723	N/A	\$ 1,000,000 \$ 400,000	HOME-CHDO NHTF	
		Farolito Senior Community	Albuquerque	Bernalillo	Greater Albuquerque Housing Partnership	2023	\$ 24,250,000	5/17/2023	N/A No MFA loans	82	NC	Seniors	(P) 12/17/2023	(P) 3/17/2024	(P) 7/17/2024	(P) 11/15/2025	(P) 11/15/2025	\$ 1,622,805	N/A	N/A	N/A	
	1	Laguna #3	Pueblo of Laguna	Cibola	Laguna Housing Development and Management Enterprise	2022	\$ 8,515,420	5/18/2022	N/A No MFA loans	20	NC	Households with Children	(A) 1/9/2023	(A) 9/20/2023	(P) 12/30/2023	(P) 11/15/2024	(P) 11/15/2024	\$ 928,988	N/A	N/A	N/A	
	2	Calle Cuarta	Albuquerque	Bernalillo	YES Housing	2022 2023	\$ 18,948,536	5/18/2022	(A) 9/21/2023	61	NC	Households with Children	(A) 9/21/2023	(P) 2/15/2024	(P) 6/15/2024	(P) 11/15/2024	(P) 11/15/2024	\$ 1,078,540 \$ 316,286	N/A	\$ 915,000 \$ 400,000 \$ 1,000,000	HOME-CHDO NHTF NMHTF	Add'l Tax Credits awarded for 2023 Board approved 5/17/2023
	3	120 La Plata	Albuquerque	Bernalillo	Albuquerque Housing Authority	2022	\$ 10,637,950	5/18/2022	(P) 10/31/2023	32	AR	Households with Children	(P) 11/15/2023	(P) 2/15/2024	(P) 6/15/2024	(P) 11/15/2024	(P) 11/15/2024	\$ 749,825	N/A	\$ 1,000,000	Ventana	
	4	9000 Veranda	Albuquerque	Bernalillo	Albuquerque Housing Authority	2022	\$ 12,211,462	5/18/2022	(P) 10/31/2023	35	AR	Households with Children	(P) 11/15/2023	(P) 2/15/2024	(P) 6/15/2024	(P) 11/15/2024	(P) 11/15/2024	\$ 765,840	N/A	\$ 1,000,000	Ventana	
	5	Felician Villa Apartments I	Rio Rancho	Sandoval	Chelsea Investment Corp. & Catholic Charities	2022	\$ 16,322,792	5/18/2022	(P) 10/31/2023	65	NC	Seniors	(P) 11/15/2023	(P) 2/15/2024	(P) 6/15/2024	(P) 11/15/2024	(P) 11/15/2024	\$ 1,228,760	N/A	\$ 1,000,000 \$ 400,000 \$ 2,800,000	HOME-CHDO NHTF ARPA-FRF	ARPA-FRF awarded 3-16-2023
	6	The Three Sisters Apartments	Las Cruces	Dona Ana	Chelsea Investment Corp. & Catholic Charities	2022	\$ 17,423,330	5/18/2022	(P) 10/31/2023	69	NC	Households with Children	(P) 11/15/2023	(P) 2/15/2024	(P) 6/15/2024	(P) 11/15/2024	(P) 11/15/2024	\$ 1,341,912	N/A	\$ 1,000,000 \$ 400,000 \$ 3,500,000	HOME-CHDO NHTF SLFRF	
	7	Vista de Socorro	Socorro	Socorro	JL Gray	2021	\$ 8,734,011	05/19/21	(P) 1/15/2024	32	NC	Special Needs (PSH)	(P) 1/15/2024	(P) 6/30/2024	(P) 12/31/2024	(P) 11/15/2025	(P) 11/15/2025	\$768,507	N/A	\$400,000 \$400,000 \$2,000,000 \$1,000,000	HOME NHTF NMHTF TCAP	
8	Belen Vista	Belen	Valencia	Chelsea Investment Corp.	2021	\$ 12,026,396	05/19/21	(P) 10/31/2023	57	AR	Households with Children	(A) 9/29/2023	(P) 2/15/2024	(P) 6/15/2024	(P) 11/15/2024	(P) 11/15/2024	\$787,639	N/A	\$1,000,000 \$400,000	HOME-CHDO NHTF		
9	West Berry	Hobbs	Lea	YES Housing	2021	\$ 17,245,527	05/19/21	(A) 8/25/2022	56	NC	Seniors	(A) 11/30/2022	(A) 12/15/2023	(P) 11/15/2023	(P) 11/15/2024	(P) 11/15/2024	\$1,090,143	N/A	\$840,000 \$1,000,000 \$2,000,000 \$370,589 \$627,026	HOME-CHDO NMHTF ALTSO CDBG-CV CSLFRF		
10	Mariposa	Taos	Taos	Chelsea Investment Corp.	2021	\$ 14,308,030	05/19/21	(P) 11/15/2023	58	AR/NC	Households with Children	(A) 9/29/2023	(P) 2/15/2024	(P) 6/15/2024	(P) 11/15/2024	(P) 11/15/2024	\$1,069,704	N/A	\$1,000,000 \$400,000	HOME-CHDO NHTF		
11	Hiland Plaza	Albuquerque	Bernalillo	Greater Albuquerque Housing Partnership	2021	\$ 22,625,287	05/19/21	N/A No MFA loans	92	NC	Households with Children	(A) 1/22/2022	(A) 9/30/2022	(A) 2/7/2023	(P) 11/15/2023	(P) 11/15/2024	\$1,652,725	N/A	N/A	N/A		

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)	LHTC Award Amount	MFA PAB Bond Amount	MFA Loan and Grant Amounts	MFA Loan or Grant Programs	Any Known Issues or Comments
	12	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	(P) 10/15/2023	(P) 11/15/2023	(P) 11/15/2024	\$626,772	N/A	\$292,500	HOME	
	14	PAHA Homes #2	Pueblo of Acoma	Cibola	Pueblo of Acoma Housing Authority	2020	\$ 7,559,179	06/17/20	N/A No MFA loans	30	NC	Special Needs (PSH)	(A) 12/28/2020	(A) 11/4/2021	(A) 4/22/2022	(P) 11/15/2023	(P) 11/15/2024	\$671,000	N/A	N/A	N/A	
	16	6100 Harper	Albuquerque	Bernalillo	Albuquerque Housing Authority	2020	\$ 12,118,590	06/17/20	(A) 8/12/2021	59	AR	Households with Children	(A) 2/23/2021	(A) 9/21/2022	(A) 2/23/2023	(P) 11/15/2023	(P) 11/15/2024	\$912,789	N/A	\$400,000	NHTF	
	17	Copper Terrace	Albuquerque	Bernalillo	YES Housing	2020	\$ 17,864,244	06/17/20	(A) 11/22/2022	96	AR	Households with Children	(A) 12/30/2020	(A) 8/19/2021	(A) 2/28/2022	(P) 11/15/2023	(P) 11/15/2024	\$1,232,333	N/A	\$1,000,000	HOME-CHDO	
	18	Broadway/McKnight	Albuquerque	Bernalillo	Albuquerque Housing Authority	2020	\$ 14,073,432	05/31/22	(A) 8/5/2021	54	NC	Households with Children	(A) 9/13/2021	(A) 5/16/2022	(A) 9/12/2022	(P) 11/15/2023	(P) 11/15/2024	\$954,720	N/A	\$400,000	NHTF	
	19	The Bluffs	Los Alamos	Los Alamos	Bethel Development & SW Regional	2019	\$ 12,871,284	06/17/19	N/A No MFA loans	64	NC	Seniors	(A) 7/29/2021	(A) 7/28/2022	(A) 9/7/2023	(P) 11/15/2023	(P) 11/15/2023	\$1,028,671	N/A	N/A	N/A	Pending 8609 Request
	20	Siler Yard: Arts + Creativity Center	Santa Fe	Santa Fe	New Mexico Inter-Faith Community Housing Development Corp.	2019	\$ 17,412,768	06/17/19	N/A No MFA loans	65	NC	Households with Children	(A) 06/23/20	(A) 4/15/2021	(A) 8/16/2021	(A) 10/12/2022	(A) 10/12/2022	\$1,040,000	N/A	N/A	N/A	Pending 8609 Request
4%	1	Encino Gardens	Albuquerque	Bernalillo	Encino Development and Management, Inc.	2023	\$32,894,496	11/15/23	(P) 2/28/2024	165	AR	Seniors	(P) 03/31/24	(P) 8/30/2024	(P) 1/31/2025	(P) 06/31/2025	(P) 06/31/2025	\$1,502,840	County-issued bonds	\$800,000	HOME	Looking to go before State Board October 2023
	2	La Serena	Albuquerque	Bernalillo	Thomas Development and Supportive Housing Coalition	2023	\$ 31,043,417	10/18/23	(P) 11/15/2023	100	NC	Seniors	(A) 08/23/23	(P) 4/30/2024	(P) 11/1/2024	(P) 6/30/2025	(P) 6/30/2025	\$1,488,169	County-issued bonds	\$800,000	HOME	
	3	JLG NM ABQ 2023	Albuquerque	Bernalillo	Community Preservation Partners	2023	\$ 52,960,324	05/17/23	No MFA Loans	241	AR	Households with children	(P) 11/15/23	(P) 4/30/2024	(P) 5/31/2024	(P) 6/30/2025	(P) 6/30/2025	\$2,458,653	\$37,500,000	N/A	N/A	Mountain View II & III Apartments
	4	JLG NM SAF 2023	Santa Fe	Santa Fe	Community Preservation Partners	2023	\$ 81,286,062	05/17/23	No MFA Loans	228	AR	Households with children	(P) 11/15/23	(P) 4/30/2024	(P) 5/31/2024	(P) 6/30/2025	(P) 6/30/2025	\$3,361,695	\$60,500,000	N/A	N/A	Santa Fe Apartments & Sangre De Cristo Apartments
	5	Peachtree Canyon	Las Cruces	Dona Ana	Thomas Development and NMHCDC (Tom Andrews and Steven Rice)	2022	\$ 37,120,317	01/22/24	(P) 4/15/2024	144	NC	Households with Children	(P) 05/15/24	(P) 10/15/2024	(P) 3/15/2025	(P) 8/15/2025	(P) 8/15/2025	\$1,809,597	\$20,000,000	\$800,000	HOME	
	6	Pedrena Senior	Las Cruces	Dona Ana	Thomas Development Co and Northwest Integrity Housing Co	2023	\$ 25,406,492	09/30/23	(P) 4/15/2024	80	NC	Seniors	(P) 05/15/24	(P) 10/15/2024	(P) 3/15/2025	(P) 8/15/2025	(P) 8/15/2025	\$1,211,411	County-issued bonds	800000	HOME	
	7	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	(P) 12/31/2023	(P) 6/30/2024	(P) 12/31/2024	(P) 12/31/2024	\$2,291,773	County-issued bonds	\$800,000	HOME	

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)	LHFC Award Amount	MFA PAB Bond Amount	MFA Loan and Grant Amounts	MFA Loan or Grant Programs	Any Known Issues or Comments
	8	Sandoval Flats	Rio Rancho	Sandoval	Rio Rancho Leased Housing Development	2022	\$ 74,302,735	N/A - no MFA loans or bonds	(P) 3/31/2024	216	NC	Households with Children	(P) 04/30/24	(P) 08/30/24	(P) 02/28/24	(P) 06/30/24	(P) 06/30/24	\$3,590,256	County-issued bonds		NMHTF	Cancelled \$2MM NMHTF Sept 2023
	9	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	(P) 03/31/24	(P) 11/15/24	(P) 11/15/24	\$2,087,905	County-issued bonds	N/A	N/A	
	10	Vista Mesa Villa	Grants	Cibola	Community Preservation Partners	2022	\$ 17,959,252	N/A - no MFA loans or bonds	N/A No MFA loans	100	AR	Households with Children	(A) 11/30/22	(A) 02/23/23	(A) 06/21/23	(P) 12/31/23	(P) 12/31/23	\$773,209	\$12,276,778	N/A	N/A	
	11	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	(P) 2/28/2024	(P) 02/28/24	\$1,734,183	\$33,000,000	\$800,000	HOME	
	12	Casa de Encantada	Rio Rancho	Sandoval	DBG Properties LLC	2021	\$ 33,439,628	07/21/21	(A) 10/21/2021	152	NC	Seniors	(A) 10/13/21	(A) 2/20/2023	(P) 11/30/23	(P) 2/28/2024	(P) 2/28/2024	\$1,508,725	County-issued bonds	\$2,000,000	NMHTF	
	13	The Commons at Martineztown	Albuquerque	Bernalillo	Albuquerque Housing Authority	2020	\$ 19,015,270	N/A - no MFA loans or bonds	N/A No MFA loans	96	AR	Special Needs (PSH)	(A) 02/02/21	(A) 10/25/2021	(A) 9/12/2022	(A) 8/15/2023	(A) 9/19/2023	\$688,679	County-issued bonds	N/A	N/A	
	14	550 Paseo	Rio Rancho	Sandoval	DBG Properties LLC	2020	\$ 46,009,961	Loans- 1/20/2021	(A) 3/23/2021	240	NC	Households with Children	(A) 3/9/2021	(A) 5/3/2022	(A) 3/2/2023	(P) 12/15/2023	(P) 12/15/2023	\$1,719,114	County-issued bonds	\$750,000	HOME	
	15	Ceja Vista	Albuquerque	Bernalillo	GSL Development	2019	\$ 30,382,495	Loans - 9/18/2019	(A) 12/16/2020	154	NC	Seniors	(A) 10/06/20	(A) 8/18/2021	(A) 5/6/2022	(A) 8/18/2023	(P) 10/15/2023	\$996,816	County-issued bonds	\$1,500,000	NHTF	
	16	Sandia Vista and Plaza David Chavez	Albuquerque	Bernalillo	Cesar Chavez Foundation	2019	\$ 39,558,374	N/A - no MFA loans or bonds	N/A No MFA loans	213	AR	Households with Children	(A) 04/14/20	(A) 2/12/2021 (SV) (A) 5/14/2022 (DC)	(A) 6/10/2021 (SV) (A) 9/8/2022 (DC)	(A) 9/29/21 (SV) (P) 12/31/23 (DC)	(A) 9/29/2021 (SV)* (P) 12/31/2023 (DC)	\$1,340,250	County-issued bonds	N/A	N/A	Plaza David Chavez ongoing, some delays noted due to city code requirements
LOANS ONLY	17	JLG Central	Ruidoso Downs	Lincoln	JL Gray/CPP	2019	\$ 19,218,451	Bonds - 7/17/2019	N/A No MFA loans	214	AR	Households with Children & Seniors	(A) 5/2/2022	(A) 9/30/2022	(A) 3/31/2022	(P) 12/31/2023	(P) 12/31/2023	\$903,432	\$11,000,000	N/A	N/A	
		Number of Projects: 6	Belen	Valencia																		
		North Star, San Miguel, Ruth Visage, Penasco, Westside, Inspiration Heights	Portales	Roosevelt																		
			Las Vegas	San Miguel																		
Only	1	Mountain View	Tucumcari	Quay	JL Gray	2021	\$ 995,044	4/21/2021	(P) 11/1/2023	45	N/A	N/A	(P) TBD*	(P) TBD*	(P) TBD*	(P) TBD*	(P) TBD*	N/A	N/A	\$995,044	PRLF	*pending USDA RD approval to proceed with closing
	2	Las Rosas I	Tularosa	Otero	JL Gray	2019	\$ 682,555	7/15/2020	(P) 11/1/2023	28	AR	N/A	(P) TBD*	(P) TBD*	(P) TBD*	(P) TBD*	(P) TBD*	N/A	N/A	\$682,555	PRLF	*pending USDA RD approval to proceed with closing
	3	Las Rosas II	Tularosa	Otero	JL Gray	2019	\$ 925,710	7/15/2020	(P) 11/1/2023	29	AR	N/A	(P) TBD*	(P) TBD*	(P) TBD*	(P) TBD*	(P) TBD*	N/A	N/A	\$925,710	PRLF	*pending USDA RD approval to proceed with closing
	4	Sacramento Apts	Cloudcroft	Otero	JL Gray	2019	\$ 510,726	7/15/2020	(P) 11/1/2023	20	AR	N/A	(P) TBD*	(P) TBD*	(P) TBD*	(P) TBD*	(P) TBD*	N/A	N/A	\$510,726	PRLF	*pending USDA RD approval to proceed with closing
Only	1	Lamplighter Inn	Santa Fe	Santa Fe	JL Gray	2021	\$ 8,737,339	11/17/21	(P) 11/30/2023	58	AR	Special Needs (PSH)	(P) 12/30/23	(P) 5/15/2024	(P) 11/15/2024	(P) 5/15/2025	(P) 5/15/2025	N/A	N/A	\$4,200,000	DFA CDBG-CV	

New Mexico Mortgage Finance Authority

Combined Financial Statements  
and Schedules

October 31, 2023

**NEW MEXICO MORTGAGE FINANCE AUTHORITY**  
**FINANCIAL REVIEW**  
**For the one-month period ended October 31, 2023**

<b>COMPARATIVE FISCAL YEAR-TO-DATE FIGURES (Dollars in millions):</b>		1 months	1 months	% Change	Forecast	Actual to	Forecast/Target
		<u>10/31/2023</u>	<u>10/31/2022</u>	<u>Year / Year</u>	<u>10/31/2023</u>	<u>Forecast</u>	<u>9/30/24</u>
<b>PRODUCTION</b>							
1	Single family issues (new money):	\$0.0	\$0.0	0.0%	\$25.0	-100.0%	\$300.0
2	Single family loans sold (TBA):	\$10.5	\$0.0		\$2.1	405.1%	\$25.0
3	Total Single Family Production	\$10.5	\$0.0		\$27.1	-61.2%	\$325.0
4	Single Family Bond MBS Payoffs:	\$4.8	\$7.0	-31.6%	\$4.0	19.8%	\$47.9
<b>STATEMENT OF NET POSITION</b>							
5	Avg. earning assets:	\$1,775.5	\$1,638.9	8.3%	\$1,833.3	-3.2%	\$1,833.3
6	General Fund Cash and Securities:	\$90.8	\$103.1	-12.0%	\$81.4	11.5%	\$81.4
7	General Fund SIC FMV Adj.:	-\$0.6	-\$1.6	62.8%	N/A	N/A	N/A
8	Total bonds outstanding:	\$1,546.2	\$1,303.8	18.6%	\$1,565.7	-1.2%	\$1,565.7
<b>STATEMENT OF REVENUES, EXPENSES AND NET POSITION</b>							
9	General Fund expenses (excluding capitalized assets):	\$2.3	\$2.6	-11.4%	\$2.5	-5.3%	\$30.3
10	General Fund revenues:	\$2.3	\$1.4	62.4%	\$2.5	-9.1%	\$31.7
11	Combined net revenues (all funds):	\$0.8	-\$1.2	166.7%	\$0.6	20.0%	\$7.7
12	Combined net revenues excluding SIC FMV Adj. (all funds):	\$1.6	\$1.1	39.5%	\$0.6	146.5%	\$7.7
13	Combined net position:	\$301.8	\$284.5	6.1%	\$303.8	-0.6%	\$303.8
14	Combined return on avg. earning assets:	0.52%	-0.84%	161.5%	0.42%	23.9%	0.42%
15	Combined return on avg. earning assets excluding SIC FMV Adj. (all funds):	1.07%	0.83%	28.8%	0.42%	154.5%	0.42%
16	Net TBA profitability:	0.04%	0.00%	0.04%	0.13%	-69.6%	0.13%
17	Combined interest margin:	1.03%	0.86%	19.8%	0.76%	34.3%	0.76%
<b>MOODY'S BENCHMARKS</b>							
18	Net Asset to debt ratio (5-yr avg):	23.93%	25.72%	-6.9%	24.92%	-4.0%	24.92%
19	Net rev as a % of total rev (5-yr avg):	0.48%	2.68%	-82.0%	8.95%	-94.6%	8.95%
<b>SERVICING</b>							
20	Subserviced portfolio	\$2,174.1	\$1,938.1	12.2%	\$2,126.6	2.2%	\$2,126.8
21	Servicing Yield (subserviced portfolio)	0.35%	0.46%	-23.5%	0.36%	-3.7%	0.36%
22	Combined average delinquency rate (MFA serviced)	9.96%	8.80%	13.2%	9.50%	4.8%	9.50%
23	DPA loan delinquency rate (all)	10.03%	8.89%	12.8%	N/A	N/A	N/A
24	Default rate (MFA serviced-annualized)	0.60%	0.72%	-16.7%	0.11%	453.8%	1.30%
25	Subserviced portfolio delinquency rate (first mortgages)	11.58%	11.04%	4.9%	N/A	N/A	N/A
26	Purchased Servicing Rights Valuation Change (as of 9/30/23)	\$11.9	\$11.5	3.1%	N/A	N/A	N/A

Legend:

Positive Trend	Caution	Negative Trend	Known Trend/Immaterial
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**NEW MEXICO MORTGAGE FINANCE AUTHORITY**  
**FINANCIAL REVIEW**  
**For the one-month period ended October 31, 2023**

**SUMMARY OF BOND ISSUES:**

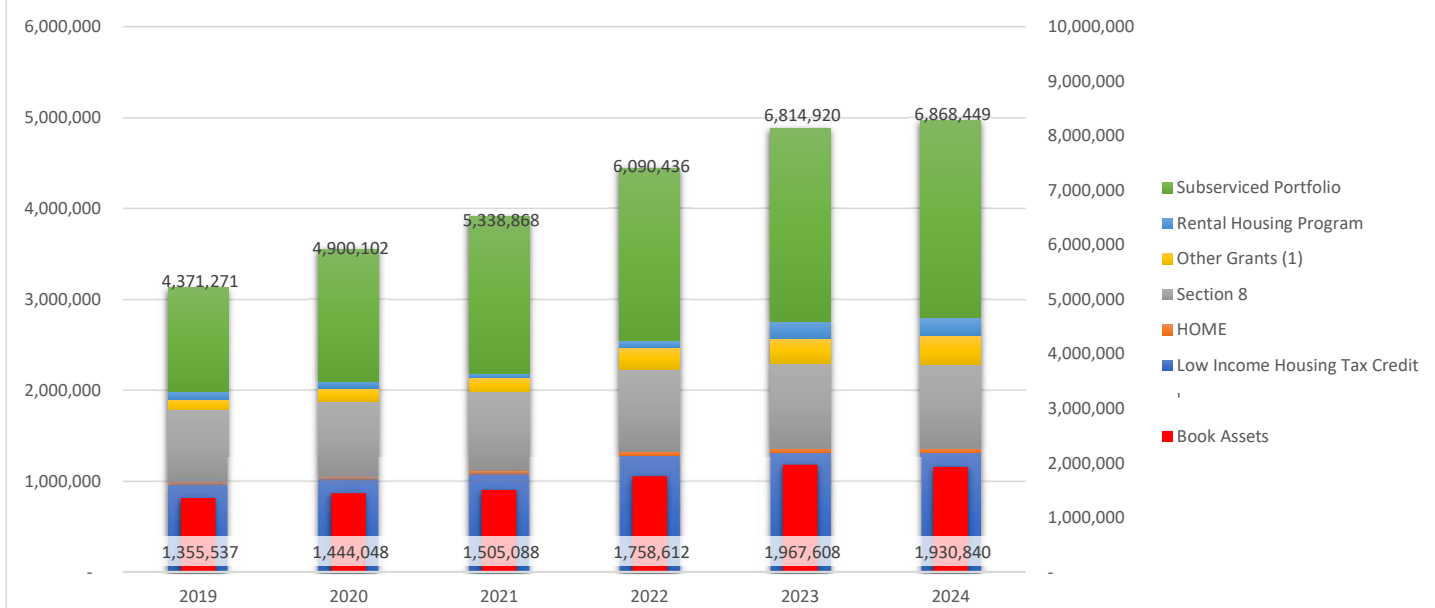
Single Family Issues:

2023D: \$125.0M (Upcoming for Nov)

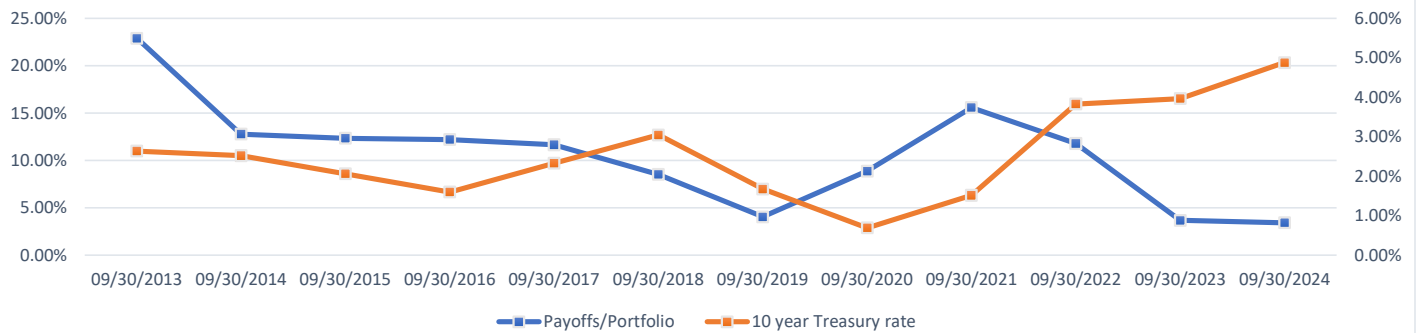
**CURRENT YEAR FINANCIAL TRENDS & VARIANCES:**

- The single-family production has decreased from last year due to headwinds from rising home prices, climbing mortgage rates, and high inflation. Due to changes in the economics of the mortgage program, we currently favor issuing tax-exempt bonds as the primary loan financing tool. In June, we started to sell Mortgage-Backed Securities (MBS) originated through our HomeForward mortgage program into the TBA market. The issuance of bonds is currently producing a lower mortgage rate for the First Home program than the sales of those loans to the TBA market. As a result, MFA is likely to lean more heavily toward bond financing and continue to use the TBA market where beneficial. Payoffs slowed by 31.62% since last year due to rising mortgage rates discouraging homeowners from refinancing their loans.
- The Return on Average earnings assets was 0.52%, which is significantly better than last year as we rely heavily on bond financing, which led to growth in earning assets as new mortgage loans with higher interest rates are added to the balance sheet and earn interest revenue. Cash through bond proceeds and mortgage payments are invested in short-term funds earning higher interest revenue.
- The General Fund expenses decreased ~11% compared to last year, while the General Fund revenue increased by ~62% due to interest from loans and investments, administrative fees and loan servicing income recognized higher than budgeted. The rise in short-term rates is having a direct and immediate positive effect on MFA earnings.
- The combined interest margin of 1.03% increased from 0.86% due to higher income from interest on loans and investments. The rising interest rates are positively impacting loan portfolio performance, bolstering MFA's investment income and discouraging homeowners from refinancing their loans.
- Based on Moody's issuer credit rating scorecard, MFA's 23.93% 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 0.48% net revenue as a percent of total revenue measures performance and profitability. MFA's 10.75% ratio (5-year average) is just within the optimal range (10-15%) because the percentage was low in fiscal 2022 due to decreased FMV of SIC investments, lower TBA profitability resulting from market changes, and increased repurchased loan expenses. Although net revenue has increased substantially in FY23, the ratio remains below target because total revenue includes federal grants that have increased 52% this fiscal year.
- Moody's Investor Services completed an updated credit opinion on MFA's Issuer Credit Rating in June 2020. They assigned the Aa3 rating. Comments included a high asset-to-debt ratio, good profitability, and a low-risk profile due to a mortgage-backed security structure, and no exposure to variable-rate debt. Additionally, Moody's reaffirmed the Aaa rating on the single-family indenture in October 2023, noting a high quality of collateral and future profitability.
- The Servicing Department monitors delinquencies and defaults to identify reduction strategies and refer borrowers to available loss mitigation programs. The Subserviced Portfolio delinquency rate is 11.58%. The subserviced portfolio is approximately 85% FHA-insured loans. The Mortgage Bankers Association quarterly survey as of September 30, 2023, indicates that the delinquency rate for FHA loans nationally is 9.50%, and for New Mexico is 8.04%. In addition, FHA Single Family Loan Performance Trends for August 2023 showed 12.85% delinquency (for purchase loans only), which decreased from 12.86% in July 2023.
- The fair market value for purchased servicing rights as of September 2023 is \$32.0 million, an increase of about \$11.9 million over cost. GASB requires MFA to record the value of servicing rights at the 'lower of cost or market'. The elevated FMV is related to decreased prepayment speed projections, and increased earnings rates impacted portfolio value positively. The current recorded cost of the asset is \$20.1 million. Valuations are obtained every quarter.
- Items 2 and 3 do not show a percent change year over year. As last year's values were zero, the percentage resulted in an error, resulting from an attempt to divide by zero. While the trend is positive, there is not an accurate depiction of the change as a percentage.

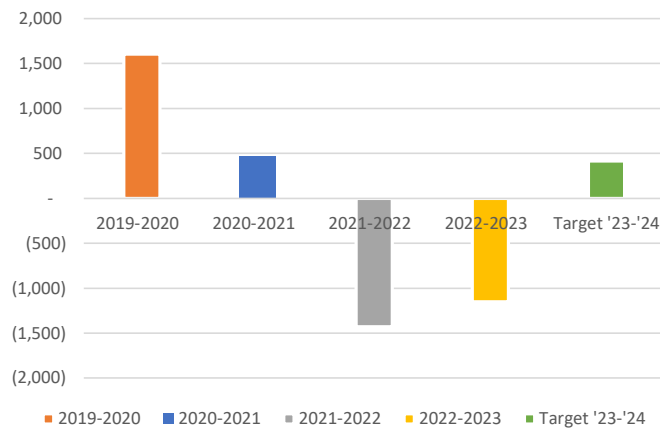
### Assets Under Management as of 10/31/2023 (\$ in thousands)



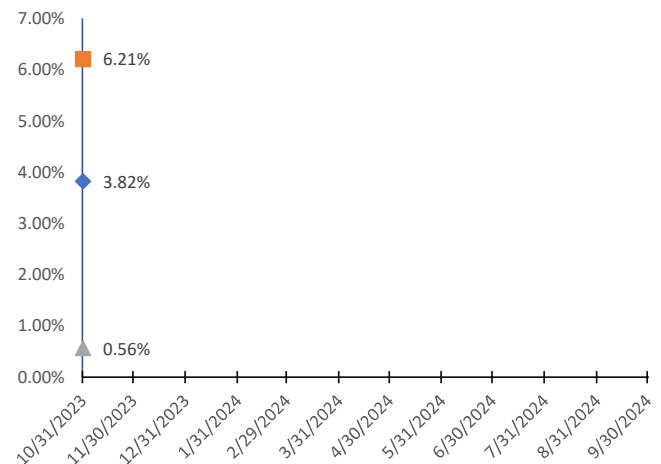
### YTD Annualized Payoffs as a percentage of Single Family Mortgage Portfolio as of 10/31/2023



### YTD Excess Revenues over Expenses as of 10/31/2023



### Yield Targets 10/31/2023



(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

NEW MEXICO MORTGAGE FINANCE AUTHORITY  
COMBINED STATEMENT OF NET POSITION  
OCTOBER 2023  
(THOUSANDS OF DOLLARS)

	<u>YTD 10/31/23</u>	<u>YTD 10/31/22</u>
<u>ASSETS:</u>		
<u>CURRENT ASSETS:</u>		
CASH & CASH EQUIVALENTS	\$36,311	\$57,666
RESTRICTED CASH HELD IN ESCROW	9,708	11,032
SHORT-TERM INVESTMENTS	-	-
ACCRUED INTEREST RECEIVABLE	6,086	4,606
OTHER CURRENT ASSETS	6,561	5,039
ADMINISTRATIVE FEES RECEIVABLE (PAYABLE)	-	-
INTER-FUND RECEIVABLE (PAYABLE)	(0)	(0)
TOTAL CURRENT ASSETS	<u>58,666</u>	<u>78,343</u>
 CASH - RESTRICTED	 80,550	 82,016
LONG-TERM & RESTRICTED INVESTMENTS	67,514	60,844
INVESTMENTS IN RESERVE FUNDS	-	-
FNMA, GNMA, & FHLMC SECURITIZED MTG. LOANS	1,506,762	1,256,156
MORTGAGE LOANS RECEIVABLE	191,578	172,074
ALLOWANCE FOR LOAN LOSSES	(9,481)	(10,049)
NOTES RECEIVABLE	-	-
FIXED ASSETS, NET OF ACCUM. DEPN	11,591	1,780
OTHER REAL ESTATE OWNED, NET	2,497	2,904
OTHER NON-CURRENT ASSETS	10	13
INTANGIBLE ASSETS	21,003	18,295
TOTAL ASSETS	<u>1,930,690</u>	<u>1,662,377</u>
 <u>DEFERRED OUTFLOWS OF RESOURCES</u>		
REFUNDINGS OF DEBT	150	185
 TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	 <u>1,930,840</u>	 <u>1,662,562</u>
 <u>LIABILITIES AND NET POSITION:</u>		
<u>LIABILITIES:</u>		
<u>CURRENT LIABILITIES:</u>		
ACCRUED INTEREST PAYABLE	\$12,435	\$10,431
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	15,692	23,976
ESCROW DEPOSITS & RESERVES	9,609	10,866
TOTAL CURRENT LIABILITIES	<u>37,736</u>	<u>45,273</u>
 BONDS PAYABLE, NET OF UNAMORTIZED DISCOUNT	 1,546,214	 1,303,795
MORTGAGE & NOTES PAYABLE	44,287	28,553
ACCRUED ARBITRAGE REBATE	-	-
OTHER LIABILITIES	577	212
TOTAL LIABILITIES	<u>1,628,814</u>	<u>1,377,832</u>
DEFERRED INFLOWS	242	276
TOTAL LIAB/DEFERRED INFLOWS	<u>1,629,056</u>	<u>1,378,108</u>
 <u>NET POSITION:</u>		
NET INVESTED IN CAPITAL ASSETS	11,591	1,780
UNAPPROPRIATED NET POSITION (NOTE 1)	70,832	61,920
APPROPRIATED NET POSITION (NOTE 1)	219,361	220,755
TOTAL NET POSITION	<u>301,784</u>	<u>284,455</u>
 TOTAL LIABILITIES & NET POSITION	 <u>1,930,840</u>	 <u>1,662,562</u>

NEW MEXICO MORTGAGE FINANCE AUTHORITY  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE FIRST MONTHS ENDED OCTOBER 2023  
(THOUSANDS OF DOLLARS)

	<u>YTD 10/31/23</u>	<u>YTD 10/31/22</u>
<u>OPERATING REVENUES:</u>		
INTEREST ON LOANS	\$5,406	\$4,106
INTEREST ON INVESTMENTS & SECURITIES	954	470
LOAN & COMMITMENT FEES	480	480
ADMINISTRATIVE FEE INCOME (EXP)	478	379
RTC, RISK SHARING & GUARANTY INCOME	4	4
HOUSING PROGRAM INCOME	9	17
LOAN SERVICING INCOME	840	1,404
OTHER OPERATING INCOME	-	-
SUBTOTAL OPERATING REVENUES	<u>8,170</u>	<u>6,860</u>
<u>NON-OPERATING REVENUES:</u>		
ARBITRAGE REBATE INCOME (EXPENSE)	-	-
GAIN(LOSS) ASSET SALES/DEBT EXTINGUISHMENT	(809)	(2,264)
OTHER NON-OPERATING INCOME	20	0
GRANT AWARD INCOME	6,492	5,085
SUBTOTAL NON-OPERATING REVENUES	<u>5,702</u>	<u>2,821</u>
TOTAL REVENUES	<u>13,872</u>	<u>9,681</u>
<u>OPERATING EXPENSES:</u>		
ADMINISTRATIVE EXPENSES	1,761	2,417
INTEREST EXPENSE	4,842	3,406
AMORTIZATION OF BOND/NOTE PREMIUM(DISCOUNT)	(234)	(230)
PROVISION FOR LOAN LOSSES	-	-
MORTGAGE LOAN & BOND INSURANCE	-	-
TRUSTEE FEES	16	13
AMORT. OF SERV. RIGHTS & DEPRECIATION	148	134
BOND COST OF ISSUANCE	-	-
SUBTOTAL OPERATING EXPENSES	<u>6,532</u>	<u>5,739</u>
<u>NON-OPERATING EXPENSES:</u>		
CAPACITY BUILDING COSTS	12	10
GRANT AWARD EXPENSE	6,560	5,084
OTHER NON-OPERATING EXPENSE	-	-
SUBTOTAL NON-OPERATING EXPENSES	<u>6,572</u>	<u>5,094</u>
TOTAL EXPENSES	<u>13,104</u>	<u>10,834</u>
NET REVENUES	768	(1,153)
OTHER FINANCING SOURCES (USES)	-	-
NET REVENUES AND OTHER FINANCING SOURCES(USES)	<u>768</u>	<u>(1,153)</u>
NET POSITION AT BEGINNING OF YEAR	<u>301,015</u>	<u>285,608</u>
NET POSITION AT 10/31/23	<u>301,784</u>	<u>284,455</u>

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

(Note 1) MFA Net Position as of October 31, 2023:

UNAPPROPRIATED NET POSITION:

\$ 32,428	is held by Bond Program Trustees and is pledged to secure repayment of the Bonds.
\$ 37,597	is held in Trust for the NM Housing Trust Fund and the NM Land Title Trust Fund.
\$ 808	is held for New Mexico Affordable Housing Charitable Trust.
<b>\$ 70,832</b>	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:

\$ 118,129	for use in the Housing Opportunity Fund (\$107,298 in loans and grants plus \$10,831 unfunded, of which \$5,456 is committed).
\$ 27,856	for future use in Single Family & Multi-Family housing programs.
\$ 1,091	for loss exposure on Risk Sharing loans.
\$ 11,591	invested in capital assets, net of related debt.
\$ 20,529	invested in mortgage servicing rights.
\$ 31,323	for the future General Fund Budget year ending 09/30/24 (\$34,153 total budget less \$2,830 expended budget through 10/31/23.)
<u>\$ 210,518</u>	Subtotal - General Fund

APPROPRIATED NET POSITION: HOUSING

\$ 20,434	for use in the federal and state housing programs administered by MFA.
<u>\$ 20,434</u>	Subtotal - Housing Program
<b>\$ 230,952</b>	Total Appropriated Net Position
<b>\$ 301,784</b>	Total Combined Net Position at October 31, 2023

Total combined Net Position, or reserves, at October 31, 2023 was \$302 million, of which \$71 million was pledged to the bond programs, Affordable Housing Charitable Trust and fiduciary trusts. \$231 million of available reserves, with \$91 million primarily liquid in the General Fund and in the federal and state Housing programs and \$140 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.

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

**GENERAL FUND**  
**Fiscal Year 2023-2024 Budget**  
**For the one month ended 10/31/2023**

	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 %
<b>Revenue</b>							
Interest Income	839,703	839,703	669,323	8,031,882	(170,379)	7,192,179	10.45%
Interest on Investments & Securities	350,814	350,814	235,837	2,830,046	(114,977)	2,479,232	12.40%
Loan & Commitment Fees	15,867	15,867	12,750	153,000	(3,117)	137,133	10.37%
Administrative Fee Income (Exp)	823,304	823,304	802,433	9,629,192	(20,871)	8,805,888	8.55%
Risk Sharing/Guaranty/RTC fees	3,511	3,511	53,417	641,008	49,906	637,497	0.55%
Housing Program Income	8,670	8,670	34,340	1,835,258	25,670	1,826,588	0.47%
Loan Servicing Income	839,905	839,905	713,281	8,559,371	(126,624)	7,719,465	9.81%
Other Operating Income			-	-	-	-	
<b>Operating Revenues</b>	<b>2,881,773</b>	<b>2,881,773</b>	<b>2,521,381</b>	<b>31,679,756</b>	<b>(360,392)</b>	<b>28,797,983</b>	<b>9.10%</b>
Gain (Loss) Asset Sale/Debt Ex	(604,681)	(604,681)	-	-	604,681	604,681	
Other Non-operating Income	20,045	20,045	5,020	60,235	(15,025)	40,190	33.28%
<b>Non-Operating Revenues</b>	<b>(584,636)</b>	<b>(584,636)</b>	<b>5,020</b>	<b>60,235</b>	<b>589,656</b>	<b>644,871</b>	<b>-970.59%</b>
<b>Revenue</b>	<b>2,297,137</b>	<b>2,297,137</b>	<b>2,526,401</b>	<b>31,739,991</b>	<b>229,264</b>	<b>29,442,854</b>	<b>7.24%</b>
Salaries	414,950	414,950	641,838	8,323,579	226,887	7,908,629	4.99%
Overtime	2,377	2,377	2,404	31,885	27	29,509	7.45%
Incentives	62	62	55,130	714,768	55,068	714,706	0.01%
Payroll taxes, Employee Benefits	242,402	242,402	347,882	4,381,069	105,479	4,138,667	5.53%
Compensation	659,791	659,791	1,047,253	13,451,302	387,462	12,791,510	4.91%
Business Meals Expense	376	376	1,158	13,900	782	13,524	2.71%
Public Information	11,805	11,805	30,159	361,909	18,355	350,104	3.26%
In-State Travel	21,813	21,813	11,798	141,581	(10,015)	119,768	15.41%
Out-of-State Travel	26,754	26,754	26,173	314,070	(582)	287,316	8.52%
Travel & Public Information	60,748	60,748	69,288	831,460	8,540	770,712	7.31%
Utilities/Property Taxes	14,115	14,115	17,547	210,562	3,432	196,447	6.70%
Insurance, Property & Liability	22,992	22,992	20,459	245,510	(2,533)	222,518	9.37%
Repairs, Maintenance & Leases	111,929	111,929	154,361	1,709,334	42,433	1,597,406	6.55%
Supplies	2,289	2,289	2,892	34,700	603	32,411	6.60%
Postage/Express mail	4,288	4,288	3,800	45,600	(488)	41,312	9.40%
Telephone	1,429	1,429	2,458	29,501	1,029	28,072	4.85%
Janitorial	5,132	5,132	7,428	89,139	2,296	84,007	5.76%
Office Expenses	158,556	158,556	205,714	2,325,571	47,158	2,167,014	6.82%
Dues & Periodicals	6,422	6,422	6,675	80,097	253	73,675	8.02%
Education & Training	14,475	14,475	14,433	173,193	(42)	158,718	8.36%
Contractual Services	43,224	43,224	121,553	1,458,632	78,329	1,415,409	2.96%
Professional Services-Program			9,658	115,900	9,658	115,900	
Direct Servicing Expenses	776,468	776,468	488,373	5,860,479	(288,095)	5,084,011	13.25%
Program Expense-Other	24,134	24,134	23,152	277,824	(982)	253,690	8.69%
Rebate Analysis Fees			133	1,590	133	1,590	
Other Operating Expense	864,723	864,723	663,976	7,967,715	(200,747)	7,102,992	10.85%

**GENERAL FUND**  
**Fiscal Year 2023-2024 Budget**  
**For the one month ended 10/31/2023**

	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 %
Interest Expense	422,394	422,394	157,503	1,890,036	(264,891)	1,467,642	22.35%
Non-Cash Expenses	148,043	148,043	283,060	3,396,718	135,017	3,248,675	4.36%
Expensed Assets	3,868	3,868	14,446	173,350	10,577	169,482	2.23%
<b>Operating Expenses</b>	<b>2,318,124</b>	<b>2,318,124</b>	<b>2,441,241</b>	<b>30,036,151</b>	<b>123,117</b>	<b>27,718,027</b>	<b>7.72%</b>
Program Training & Tech Asst	3,711	3,711	8,604	103,242	4,892	99,531	3.59%
Program Development	7,836	7,836	11,358	136,300	3,523	128,464	5.75%
Capacity Building Costs	11,547	11,547	19,962	239,542	8,415	227,995	4.82%
<b>Non-Operating Expenses</b>	<b>11,547</b>	<b>11,547</b>	<b>19,962</b>	<b>239,542</b>	<b>8,415</b>	<b>227,995</b>	<b>4.82%</b>
<b>Expenses</b>	<b>2,329,671</b>	<b>2,329,671</b>	<b>2,461,202</b>	<b>30,275,693</b>	<b>131,532</b>	<b>27,946,022</b>	<b>7.69%</b>
<b>Excess Revenue over Expenses</b>	<b>(32,534)</b>	<b>(32,534)</b>	<b>65,199</b>	<b>1,464,298</b>	<b>97,732</b>	<b>1,496,832</b>	<b>-2.22%</b>

**GENERAL FUND CAPITAL BUDGET**  
**Fiscal Year 2022-2023 Budget**  
**For the one month ended 10/31/2023**

	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 %
<b>2690 PURCHASED SERVICING RIGHTS</b>	499,896	499,896	314,364	3,772,362	(185,532)	3,272,466	13.25%
<b>2950 COMPUTER HARDWARE</b>	-	-	8,777	105,324	8,777	105,324	0.00%
<b>2960 SOFTWARE LICENSES</b>	-	-	-	-	-	-	
<b>2920 FURNITURE &amp; EQUIPMENT-10 YR</b>	-	-	778,500	778,500	778,500	778,500	
<b>2930 FURNITURE &amp; EQUIP, 5 YR.</b>	-	-	-	-	-	-	
<b>2860 BUILDING</b>	-	-	3,442,189	3,442,189	3,442,189	3,442,189	
<b>Capital Budget</b>	499,896	499,896	4,543,830	3,877,686	4,043,934	7,598,479	12.89%



As of: 12/6/2023

New Mexico Housing Trust Fund Dashboard								
Certified Uses	Certified Use Allocation	Certified Use Award Totals	Certified Use Unawarded Balance	Activity	Activity Allocation	Activity Award Totals	Activity Unawarded Balance	Activity Expenditures
Down payment assistance (DPA)	\$ 8,500,000.00	\$ 8,500,000.00	\$ -	HomeForward DPA	\$ 3,000,000.00	\$ 8,500,000.00	\$ -	\$ -
				FirstDown Plus	\$ 5,500,000.00			
First mortgage; affordable homeownership loan purchase	\$ 3,400,000.00	\$ -	\$ 3,400,000.00	40 YLM	\$ 3,400,000.00	\$ -	\$ 3,400,000.00	\$ -
Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	\$ 1,500,000.00	\$ 979,835.70	\$ 520,164.30	Housing Improvement Program (HIP)	\$ 1,000,000.00	\$ 479,835.70	\$ 520,164.30	\$ 32,009.43
				Weatherization	\$ 500,000.00	\$500,000.00	\$ -	\$ -
Single family acquisition and rehabilitation	\$ 2,000,000.00	\$ -	\$ 2,000,000.00	ROC	\$ 2,000,000.00	\$ -	\$ 2,000,000.00	\$ -
Rental and single-family development	\$ 22,130,000.00	\$ 8,500,000.00	\$ 13,630,000.00	Gap Financing Loans	\$ 8,630,000.00	\$ 7,500,000.00	\$ 1,130,000.00	\$ -
				Preservation Loans	\$ 2,500,000.00	\$ -	\$ 2,500,000.00	\$ -
				Primero Loans	\$ 3,000,000.00	\$ -	\$ 3,000,000.00	\$ -
				Single Family Development Pilot Program	\$ 3,000,000.00	\$ -	\$ 3,000,000.00	\$ -
				Housing Innovation	\$ 5,000,000.00	\$ 1,000,000.00	\$ 4,000,000.00	\$ -
Total State Fiscal Year 2024 Funds	\$ 37,530,000.00	\$ 17,979,835.70	\$ 19,550,164.30		\$ 37,530,000.00	\$ 17,979,835.70	\$ 19,550,164.30	\$ 32,009.43

Summary  
Of the \$37,530,000 in SFY24 reoccurring funding, \$17,979,835.70 has been awarded.  
\$19,550,164.30 is the unawarded balance.  
Activity awards totals include awards being recommended on December 13, 2023 to Board of Directors (can be seen in red on individual tabs)  
1. On ROC tab, the three service providers are being presented for approval  
2. On Housing Inovation Tab, the two awards are being presented for approval.

As of:

12/6/2023

Down Payment Assistance

Certified Use	Certified Use Amount	Activity Allocation	Activity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	Total Expenditures
Down payment assistance	\$8,500,000	HomeForward DPA	\$3,000,000.00	HomeForward DPA Program Guidelines	\$3,000,000	1/18/2023	HomeForward DPA	9/14/23	PC	\$3,000,000.00	\$3,000,000	\$5,500,000	\$-
		FirstDown Plus	\$5,500,000.00	FirstDown Plus Program Guidelines	\$5,500,000.00	11/15/2023	FirstDown Plus	11/15/23	PC	\$5,500,000.00	\$8,500,000	\$-	
									Total	\$8,500,000.00			

As of:

12/6/2023

Housing Improvement Program

Certified Use	Certified Use Amount	Activity Allocation	Activity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	Total Expenditures
Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	\$1,500,000.00	Housing Improvement Program (HIP)	\$1,000,000.00	Single Family Repair and Rehab NOFA	\$1,000,000.00	5/17/2023	SWRHCDC	8/15/2023	PC	\$134,655.19	\$134,655.19	\$865,344.81	\$-
							SWRHCDC	8/29/2023	PC	\$110,000.00	\$244,655.19	\$755,344.81	\$-
							San Felipe Pueblo	9/19/2023	PC	\$37,607.74	\$282,262.93	\$717,737.07	\$32,009.43
							San Felipe Pueblo	Sep-23	PC	\$197,572.77	\$479,835.70	\$520,164.30	\$-
									Total	\$479,835.70			

As of:

12/6/2023

Weatherization

Certified Use	Certified Use Amount	Activity Allocation	Activity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	Total Expenditures
Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	\$1,500,000.00	Weatherization	\$500,000.00	Weatherization NOFA	\$500,000.00	8/16/2023	Central New Mexico Housing Corporation	11/15/2023	Board of Directors	\$350,000.00	\$350,000.00	\$150,000.00	\$-
							Southwest Regional Housing and Community Development	11/15/2023	Board of Directors	\$150,000.00	\$500,000.00	\$-	\$-
									Total	\$500,000.00			

As of:

12/6/2023

Restoring Our Communities

Certified Use	Certified Use Amount	Activity Allocation	Activity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	Total Expenditures
Single family acquisition and rehabilitation	\$2,000,000	ROC	\$2,000,000	NOFA	\$2,000,000.00	4/19/2023	North Central NM Economic Development Divison	Dec-23	Board of Directors	\$-	\$-	\$2,000,000.00	\$-
							Homewise Inc.	Dec-23	Board of Directors	\$-	\$-	\$2,000,000.00	
							Sawmill Trust	Dec-23	Board of Directors	\$-	\$-	\$2,000,000.00	
									Total	\$-			

As of:

12/6/2023

Gap Financing

Certified Use	Certified Use Amount	Activity Allocation	Activity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	Total Expenditures
Rental and single-family development	\$ 22,130,000.00	Gap financing loan	\$ 8,630,000.00	Gap Finanacing NOFA	\$ 8,630,000.00	5/17/2023	Three Sisters	6/21/2023	Board of Directors	\$ 3,500,000.00	\$ 3,500,000.00	\$ 5,130,000.00	\$ -
							La Serena Apartments	9/20/2023	Board of Directors	\$ 1,000,000.00	\$ 4,500,000.00	\$ 4,130,000.00	\$ -
							Pedrena Apartments	10/18/2023	Board of Directors	\$ 1,000,000.00	\$ 5,500,000.00	\$ 3,130,000.00	\$ -
							Encino Senior Gardens	11/15/2023	Board of Directors	\$ 2,000,000.00	\$ 7,500,000.00	\$ 1,130,000.00	\$ -
									Total	\$ 7,500,000.00			

As of:

12/6/2023

Preservation Loan Program

Certified Use	Certified Use Amount	Activity Allocation	Activity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	Total Expenditures
Rental and single-family development	\$ 22,130,000.00	Preservation Loan	\$ 2,500,000.00	NOFA	\$ 2,500,000.00	3/1/2023	-	-	-	\$ -	\$ -	\$ 2,500,000.00	\$ -
									Total	\$ -			

As of:

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SF Primero

Certified Use	Certified Use Amount	Activity Allocation	Activity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	Total Expenditures
Rental and single-family development	\$ 22,130,000	Primero loan (SF)	\$ 3,000,000	NOFA	\$ 3,000,000	9/20/2023				\$ -	\$ -	\$ 3,000,000.00	
									Total	\$ -			



As of:

12/6/2023

Single Family Development Pilot Program

Certified Use	Certified Use Amount	Activity Allocation	Activity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	Total Expenditures
Rental and single-family development	\$ 22,130,000	New Construction DPA	\$ 3,000,000	NOFA	\$ 3,000,000	10/18/2023				\$ -	\$ -	\$ 3,000,000.00	
									Total	\$ -			

As of:

12/6/2023

Housing Innovation

Certified Use	Certified Use Amount	Activity Allocation	Activity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	Total Expenditures
Rental and single-family development	\$ 22,130,000.00	Housing Innovation	\$ 5,000,000.00	NOFA	\$ 5,000,000.00	9/20/2023	Town of Silver City	12/13/2023	Board of Directors	\$ 500,000.00	\$ 500,000.00	\$ 4,500,000.00	
							NM Ramp Project	12/13/2023	Board of Directors	\$ 500,000.00	\$ 1,000,000.00	\$ 4,000,000.00	
									Total	\$ 1,000,000.00			



**New Mexico Mortgage Finance Authority  
Marketing & Communications Monthly Report  
November 1-30, 2023**

**Press Releases**

November 6

*Housing project funded by New Mexico Mortgage Finance Authority's NM Energy\$mart Weatherization Program featured at D.C. event*

<https://housingnm.org/about-mfa/news/housing-project-funded-by-new-mexico-mortgage-finance-authoritys-nm-energysmart-weatherization-program-featured-at-d.c-event>

November 13

*Weatherization project funded by New Mexico Mortgage Finance Authority's NM Energy\$mart Program highlighted at event in Mescalero*

<https://housingnm.org/about-mfa/news/weatherization-project-funded-by-new-mexico-mortgage-finance-authoritys-nm-energysmart-program-highlighted-at-event-in-mescalero>

November 27

*New Mexico Mortgage Finance Authority November board meeting in Las Cruces showcases statewide outreach and impactful project tours*

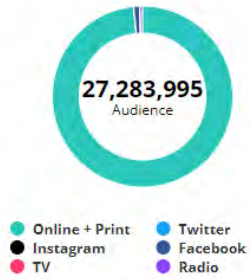
<https://housingnm.org/about-mfa/news/new-mexico-mortgage-finance-authority-november-board-meeting-in-las-cruces-showcases-statewide-outreach-and-impactful-project-tours>

## News Coverage from Press Releases & Other Mentions:

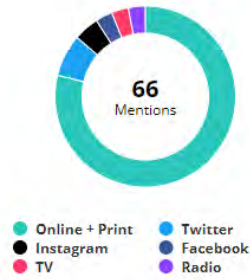
### Monthly Report-November 2023

#### Mention Analytics

Audience by Media Type



Mentions by Media Type



Mentions by State



Publicity by Media Type



Title: EMNRD is accepting applications for Community Energy Efficiency in Grant Count

Author:

Size : 32 Inches Sq Silver City,NM Circulation: 8972

Keywords: Mortgage Finance Authority ~ New Mexico Mortgage Finance Authority



Block G

# EMNRD is accepting applications for Community Energy Efficiency Development Block Grant Program

The New Mexico Energy, Minerals and Natural Resources Department is accepting applications for the Community Energy Efficiency Development Block Grant Program.

The CEED Program was developed to facilitate targeted energy efficiency improvements in underserved communities by providing block grants to local governments in partnership with community organizations, according to a news release.

Low-income households often pay a disproportionate amount of their income on home energy costs (e.g., electricity, natural gas, and other home heating fuels), referred to as the "energy burden." In New Mexico, individuals living below the federal poverty level pay on average 14 percent of their income on home energy expenses, and in some rural communities that expense can be as high as 37 percent.

The New Mexico Legislature allocated \$10 million toward the CEED Program.

"The CEED Program will build on New Mexico's efforts for reaching underserved communities while also working toward the state's resilience and emission reduction goals," said Rebecca "Puck" Stair, director of the EMNRD's

Energy Conservation and Management Division (ECMD), which will oversee the program.

Projects approved for funding under the program must encourage the use of equipment and devices

that boost energy efficiency without reducing the amount or quality of energy services, the release stated. Projects also will be expected to incorporate health and safety measures, such as the use of equipment or devices that improve indoor air or drinking water quality.

Projects will fall under one of two types.

- Type 1 projects are open to Indian nations, tribes, or pueblos; county or municipal governments; and the New Mexico Mortgage Finance Authority (NMFIA) for projects in identified underserved communities.

- Type 2 projects are reserved for the NMFIA for pro-

jects across the state. may find the request for applications, the pre-proposal meeting link, the application submission portal and associated application documents at [emnr.dnm.gov/ecmd/ceed/](http://emnr.dnm.gov/ecmd/ceed/).

ECMD may make multiple project awards from this RFA.

jects across the state.

All projects must take place within New Mexico, according to the release.

Applications must be completed and submitted by 5 p.m. Dec. 22. Prospective applicants may register for a non-mandatory pre-proposal information session at 11 a.m. Nov. 3, via WebEx.

Prospective applicants



Title: County to take up housing, animal control

Author:

Size : 71 Inches Sq Santa Rosa,NM Circulation: 2100

Keywords: Mortgage Finance Authority ~ New Mexico Mortgage Finance Authority



# County to take up housing, animal control

## *The Communicator*

When the Guadalupe County commissioners meet next week, they will be considering two ordinances that some might say are long overdue.

The public is encouraged to be at the Pecos Theatre on Thursday, Nov. 16 at 9 a.m. to give their input regarding ordinances to advance efforts to create more affordable housing and to provide animal control in the county.

If passed by commissioners as proposed, here's what the ordinances will do:

**Affordable Housing**  
— Ordinance 2023-10-08 establishes an affordable housing program in the county, pursuant to the Affordable Housing Act.

The first thing it sets forth is an exception to the state's anti-donation clause, which prohibits the county from donating, providing or paying any part of the cost of land for construction or development, construction or renovation of affordable housing, conversion or renovation of buildings into affordable housing, financing of infrastructure necessary to support

affordable housing projects, or acquisitions, development, construction, financing and operating or owning affordable housing.

If passed, the ordinance would:

- Establish procedures to ensure housing assistance grantees meet the requirements of the act and adjacent rules.

- Establish an application and award timetable for local grants or loans.

- Create an evaluation process along with the **Mortgage Finance Authority (MFA)** to determine applicants' financial capacity and commitment, a cost-benefit analysis of a proposed project, benefits to the community, type or amount of assistance provided, project scope, substantive or matching contributions by applicants, a performance schedule for grantees with performance criteria and other rules or procedures the county or the **MFA** believes are necessary to ensure a full review of applicants.

- Require long-term affordability to mitigate selling properties out of the affordable housing program.

- Require that all properties built under the pro-

gram be occupied by persons of low or moderate income as defined in the ordinance.

- Provide adequate security against loss of public funds or property.

- Require review and pre-approval of any project grant funds or properties by the county and/or the **MFA**.

- Require that grantees maintain proof of compliance with state and local laws, rules and ordinances.

- Provide definitions for the terms "low-income" and "moderate-income" and set out verification requirements of income levels.

- Provide the city with a valid affordable housing program.

- Require the county to enter into a contract, subject to **MFA** review, with a grantee which includes remedies and default provisions, in case of grantee failure.

The ordinance then sets salient definitions of specific terms; establishes general requirements for requests for proposals, applicant eligibility, applications, post-approval requirements and specific affordable housing requirements for various



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property types and affordability.

It sets forth a standard for a grantee to consent to the jurisdiction of the courts to enforce the terms of the act, the rules and the ordinance along with other agreements between the grantee and the county or the **MFA**.

It also establishes recertification procedures, proof of compliance with all laws and that programs may be extended by the **MFA**, county grant requirements and how a school district or educational institution may donate land for a project.

It prohibits discrimination, establishes how the county will administer the programs, establishes terms of contract termination, establishes a specific repeal of bylaws, orders, resolutions and ordinances that are inconsistent with the ordinance only as it affects the program.

Finally, it establishes that any part of the ordinance that is held invalid or unenforceable can be

severed from the ordinance without affecting the whole ordinance, and it establishes the effective date of the ordinance as 30 days after it is recorded with the county clerk.

**Animal Control**— The county's animal control

ordinance, as proposed, would establish owner responsibility for animal care and protection. It covers the following:

- Conditions the animal is exposed to.
- Cruelty to animals.
- Restraint of animals.
- Requirements for animals off their home premises.
- Disposal of carcasses.

The ordinance would also provide for vaccination and proof of vaccination of animals. It covers animal bites, animals running at large, dangerous and potentially dangerous dogs, registration and handling requirements for dangerous and potentially dangerous dogs and impoundment and disposition of impounded animals.

It would also establish boarding fees, impound fees, quarantine fees, adoption fees, sterilization fees and deposits. It addresses trespassing dogs, violations of the ordinance and it sets penalties for violations.

The public hearings will be held at the County Commission's regular monthly meeting, which begins at 9 a.m. at the Pecos Theatre. Commissioners are expected to vote on the ordinance, as written or amended, after the hearings.



Title: Motel, office building conversions hold promise for quick housing

Author: By Sherry Robinson

Size : 65 Inches Sq Artesia,NM Circulation: 3800

Keywords: Housing Trust Fund ~ Mortgage Finance Authority ~ New Mexico Mortgage Finance Authority



## Motel, office building conversions hold promise for quick housing

# All She Wrote

By Sherry Robinson

Of all the ballot items decided in the recent election, one of the most intriguing was Santa Fe's proposal to tax the sale of mansions to pay for affordable housing. The City Different, like many resort towns, is not only out of range for the army of service workers, who keep hotels and restaurants ticking, but also for teachers, cops and young professionals. It passed easily.

It's one of those only-in-Santa-Fe initiatives. No other place in New Mexico has enough mansions to entertain such a tax.

But we need affordable housing across the state. How do small communities pay for it? Programs exist, but in the past year the state has begun looking at gaps and spending more.

Since December, the governor has announced two rounds of funding, some \$19 million from the Casa Connection Grant Program, allocated to local governments and nonprofits to buy and/or renovate properties to house homeless people. The projects are required to provide services.

Four of the grants, to the cities

of Albuquerque, Deming and Santa Fe, along with Española Pathways, involve renovating hotels. This is encouraging. Most towns in New Mexico have derelict motels that could

be rehabbed to ease the housing crisis.

Last year, when the Albuquerque mayor made that part of his "Housing Forward" plan to add 5,000 housing units, it was a little controversial. One project ran into neighborhood resistance. Some critics scoffed at the idea as expensive and impractical.

At the time, I thought it would be useful for Albuquerque, which has more resources, to sort out the problems before smaller communities jump in.

Realtor Clay Azar supports the conversion of motels and office buildings. In an op ed last spring, he wrote, "This approach can be done at about one-third the cost of building a new unit from the ground up." A city spokesperson has said the typical hotel purchase would be around \$5 million and need about \$3 million in work, mostly for adding kitchenettes.

It's not a new idea. Ten years ago, private developers con-



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verted the Luna Lodge and the Sundowner, both on old Route 66, into 140 apartments using the federal low-income housing credits awarded by the state Mortgage Finance Authority (MFA), along with funding from the city and loans from the state Housing Trust Fund. The developer called it "neighborhood revitalization."

In Santa Fe, the Lamplighter and Santa Fe Suites were also converted.

These and future units aren't swank. They will have a small kitchen but probably not a full kitchen. Some apartments will be subsidized and some will receive rent. Azar doesn't minimize the challenges of bringing properties up to code. The bigger challenge for the Casa Connection program will be to provide services that include connecting residents to health-care, jobs or education.

We don't have the option to do nothing. The state's unhoused population jumped by half in the last year, and rents have spiraled 70% since 2017 while average wages grew just 15%, according to a report from the Legislative Finance Committee.

There's movement on other fronts.

Recently, members of the legislative MFA Act Oversight Committee voted unanimously to allow the MFA to change the rules about how much money a household can make and still qualify. That means the MFA can help more people. The new threshold is calculated for each

county, and the MFA can adjust the income limit in high-cost areas.

And the governor created a new housing council of legislators, homebuilders and nonprofit leaders to draft recommendations on how to spend the \$84 million appropriated this year for housing and homeless programs. They will also look at inefficiencies in regulation and zoning rules and whether federal, state and local governments work together.

For people living in their cars, results won't be swift, but the landscape should look better in a year.

**(EDITOR'S NOTE: Sherry Robinson is a syndicated columnist whose work is distributed by New Mexico News Services.)**



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Author:

Size : 77 Inches Sq Gallup,NM Circulation: 12536

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## New Mexico News Service

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**All  
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*Contact Sherry Robinson at [info@nmopinions.com](mailto:info@nmopinions.com).*



Title: Weatherization project funded by New Mexico Mortgage Finance

Author:

Size : 47 Inches Sq Socorro,NM Circulation: 2500

Keywords: Housing Trust Fund ~ Mortgage Finance Authority ~ New Mexico Housing Trust Fund ~ New Mexico



## Weatherization project funded by New Mexico Mortgage Finance

At a celebration of energy efficiency, a home that benefitted from the New Mexico Mortgage Finance Authority's (MFA) NM EnergySmart Weatherization Program was highlighted at the

2023 Weatherization Day event in Mescalero, New Mexico, on Oct. 30.

One of MFA's dedicated service providers, the Southwestern Regional Housing and Community Development

Corporation (SRHCDC) performed energy-efficient upgrades to the showcased home. This transformative project includes the addition of water heater and pipe insulation, energy-efficient LED lighting, air sealing for

drafts, low-flow showerheads, carbon monoxide detectors, smoke detectors, venting correction, an electrical upgrade and mechanical ventilation. The home also received energy efficient windows, a door and a refrigerator.

The old propane-fueled furnace was replaced with a highly efficient heat pump that uses a less expensive fuel source.

The NM EnergySmart Weatherization Program's primary

■ See **Weatherization** Page 8

**Weatherization**  
from PAGE 5

goal is to lower energy costs for low-income households by reducing

their energy consumption, while improving their health and safety. MFA administers the program through community-based nonprofit organizations offering statewide services.

"Many homes in New Mexico are in dire need of upgrades that will improve their energy efficiency, and we are pleased that our EnergySmart program is able to make a tangible difference in the lives of our community members," said Isidoro Hernandez, MFA Executive Director/CEO. "There is nothing like witnessing firsthand how this program positively impacts people's lives, whether they are able to enjoy the warmth inside their homes when it's cold outside, or they express gratitude because their utility bills have decreased."

Preceding the visit to the home, several individuals spoke about the importance of the EnergySmart program, including Hernandez, Rep. Harlan Vincent, MFA Weatherization Assistance Program staff members Troy Cucchiara, Dimitri Florez and David

Gutierrez, as well as community partners, including Latoya Ferguson of Public Service Company of NM (PNM), Isaac Stevens of Central New Mexico Housing Corporation, Ed McIlvain of ICAST (The International Center for Appropriate and



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Sustainable Technology) and Veronika Molina of SRHCD.

The NM EnergySmart Weatherization Program is funded by the U.S. Department of Energy (DOE), Low-Income Energy Assistance Program, New Mexico Gas Company, PNM, New Mexico Housing Trust Fund and El Paso Electric. The term "Weatherization" is linked to DOE's Weatherization Assistance Program, which was established by Congress in 1976, while "EnergySmart" is specific to New Mexico's program. MFA has administered the EnergySmart weatherization program in the state since 1997.

For more information about the NM EnergySmart Weatherization Program and to determine eligibility, please visit <https://housingnm.org/home-repair-and-energy-efficiency/energysmart-weatherization-assistance>.

The New Mexico Mortgage Finance Authority (MFA) was created in 1975 by the New Mexico State Legislature to provide quality affordable housing opportunities for all New Mexico residents. MFA, the state's housing agency, uses housing bonds, tax credits and other federal and state resources to fund more than 40 housing programs. In addition to funding the construction and rehabilitation of affordable housing and rental properties, MFA's programs include down payment assistance, homelessness prevention

and emergency shelter, weatherization services, rental assistance and housing for people with special needs. MFA has provided over 500,000 families with affordable housing and services since its inception.

To learn more about MFA, visit [www.housingnm.org](http://www.housingnm.org).



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Author: By Sherry Robinson All She Wrote

Size : 68 Inches Sq Espanola,NM Circulation: 11626

Keywords: Housing Trust Fund ~ Mortgage Finance Authority ~ New Mexico Mortgage Finance Authority



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Title: Motel, Office Building Conversions Hold Promise for Quick Housing

Author: By Sherry Robinson All She Wrote

Size : 68 Inches Sq Espanola,NM Circulation: 11626

Keywords: Housing Trust Fund ~ Mortgage Finance Authority ~ New Mexico Mortgage Finance Authority

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For people living in their cars, results won't be swift, but the landscape should look better in a year.

*Sherry Robinson is a long-time New Mexico journalist and author whose work has earned awards from nine communications organizations*



**By Sherry  
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Title: Building conversions hold promise for housing

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# Building conversions hold promise for housing

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**All She Wrote**Sherry Robinson  
Guest columnist

Of all the ballot items decided in the recent election, one of the most intriguing was Santa Fe's proposal to tax the sale of mansions to pay for affordable housing. The City Different, like many resort towns, is not only out of range for the army of service workers, who keep hotels and restaurants ticking, but also for teachers, cops and young professionals. It passed easily.

It's one of those only-in-Santa-Fe initiatives. No other place in New Mexico has enough mansions to entertain such a tax. But we need affordable housing across the state. How do small communities pay for it? Programs exist, but in the past year the state has begun looking at gaps and spending more.

Since December, the governor has announced two rounds of funding, some \$19 million from the Casa Connection Grant Program, allocated to local governments and nonprofits to buy and/or renovate properties to house homeless people. The projects are required to provide services.

Four of the grants, to the cities of Albuquerque, Deming and Santa Fe, along with Española Pathways, involve renovating hotels. This is encouraging. Most towns in New Mexico have derelict motels that could be rehabbed to ease the housing crisis.

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**Sherry Robinson** is a New Mexico News Services columnist. She can be reached at [robinson@nmia.com](mailto:robinson@nmia.com).



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Size : 46 Inches Sq Santa Fe,NM Circulation: 19157

Keywords: Affordable Housing Trust Fund ~ Housing Trust Fund ~ Mortgage Finance Authority ~ Housing Au



# The fine print on the excise tax doesn't have to mean delays

**M**uch online chatter before the recent excise tax vote was skepticism that new money would bring more affordable housing. It will, but it will take longer than people may understand. It is measured in years, not months.

On the other hand, it's conceivable the certainty of future money could be leveraged for immediate needs; specifically, long-overdue roads and infrastructure for the last phase of homeownership in Tierra Contenta. More on that later.

But first, the timeline for typical usages. Collection of the tax at closing of escrow begins May 28. Dates of other events also are problematic. Applications to the **Affordable Housing Trust Fund**, where collected money is held, happen once a year. There's a 30-day window starting in January. Staffers review them until March, then make recommendations to the governing body, which includes the requests in proposed budgets approved in May that fund in July.

But that money will be the product of the city's allocation to the trust fund, not the recently passed tax. The earliest money dispersed from future collected excise taxes won't happen until July 2025. As an example, if Ed Romero and the Santa Fe Civic **Housing Authority** wanted to do a multifamily tax credit project targeting a January 2025 application to access funds accumulating since May 2024, they might get funds by July 2025.

Then, because the **New Mexico Mortgage Finance Authority** accepts applications for federal tax credit projects in January, Romero might get its approval in early 2026 for credits issued later that year. He breaks ground in 2027 and moves in the first affordable tenants in 2028 — four to five years from now at the earliest.

The timeline also means that because funds don't begin

trickling in until May, which is also when the budget for the next fiscal year is due, it is imperative the \$3 million coming from the city's general fund continues for at least one more funding cycle.

So what can be done now?

The loop connecting twin legs of Paseo del Sol in Tierra Contenta is in the 30-year-old master plan. It winds through the development's Phase III and crosses the deep and wide chasm near SWAN Park.

*Please see story on Page E-2*

## Shanahan

*Continued from Page E-1*

It almost happened more than 10 years ago when the city pledged, but never funded, \$5.5 million from the general fund to build the road and install "spine" infrastructure. The Capital Improvement Advisory Committee recommended kicking in another \$1 million from impact fees collected for roads.

By then, the nonprofit Tierra Contenta Corp. had been subsumed by The **Housing Trust**.



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It had no money to cover the balance of estimated total costs of \$8 million, so intentions of connection died on the vine. Costs have now likely tripled. Without roads and infrastructure, no houses get built.

But what if certainty of money in the fund could be leveraged now as a backstop for a bond patterned on industrial revenue bonds? Those bonds are paid back from income activities of companies, but are backstopped by the good faith and credit of the city. Such bonds were used to finance the Secoya assisted-living project downtown, which is now paying them off.

Using the Affordable Housing Trust Fund as a backstop, not a source, a bond for road and infrastructure could be issued and managed by the Tierra Contenta Corp. When it sells tracts to developers, bonds start getting paid off. When developers sell homes, payoffs culminate.

The 40% of homes pledged in Tierra Contenta for affordable homeownership could get bond payback fees waived while the 60% market-rate homes pay off the bond.

It's been a good idea for a long time, and it still is. Let's get Paseo del Sol built once and for all.

Contact Kim Shanahan at [kimboshanahan@gmail.com](mailto:kimboshanahan@gmail.com).



Title: Blue Cross and Blue Shield to open center in South Valley

Author:

Size : 85 Inches Sq Albuquerque,NM Circulation: 102148

Keywords: New Mexico Mortgage Finance Authority ~ Weatherization



## Blue Cross and Blue Shield to open center in South Valley

Blue Cross and Blue Shield of New Mexico plans to bring the first Blue Door Neighborhood Center to Albuquerque's South Valley, a spot the insurer says can improve the health and wellness outcomes of those residents.

The center, which will offer in-person resources, is expected to open next summer at 3925 Las Estancias SW in the Las Estancias Shopping Center.

It will offer members and the community access to in-person resources to improve their health and wellness at no cost.

"We believe that health care is local," BCBSNM President Janice Torrez said in a statement. "It's important for us to be in the neighborhoods where resources are needed. We've been serving people across New Mexico for more than 80 years, and we're committed to improving the overall health of our communities."

According to Blue Cross and Blue Shield, the center will partner with community organizations and health care providers to offer resources on maternal health, diabetes, behavioral health and heart disease. Officials said there will also be no-cost wellness classes, connections to social services, among other resources.

The health insurer said in a news release that hiring for the center will focus on "the multilingual needs of our members and the community, especially our Spanish-speaking population," while

adding that the center will include a manager, health educator, community outreach specialist, community affairs concierge and customer service personnel.

The first Blue Door Neighborhood Center opened in 2019 in Chicago and has since expanded to two other locations in the Chicago area, Blue Cross and Blue Shield said.

Steve Maestas, the CEO of Maestas Development Group, the developer behind

Las Estancias, said he is "thrilled to see BCBSNM make a significant investment into the South Valley community."

"This will have a measurable impact toward improving the lives of those that live in the area," he added.

## Weatherization project funded by NMFA highlighted at local event

A weatherization project on a Mescalero

home was highlighted at an event in October, according to a news release.

Energy efficient upgrades were performed on the home by Southwestern Regional Housing and Community Development Corp., a partner of the New Mexico Finance Authority, which is the organization that helped fund the upgrades through the NM Energy\$mart

See **PITCHING IN** >> 19





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COURTESY OF BLUE CROSS AND BLUE SHIELD OF NEW MEXICO

A rendering of the soon-to-be-built Blue Door Neighborhood Center in Albuquerque's South Valley.

## PITCHING IN >>

From **PAGE 16**

### Weatherization Program.

"Many homes in New Mexico are in dire need of upgrades that will improve their energy efficiency, and we are pleased that our Energy\$mart program is able to make a tangible difference in the lives of our community members," **MFA** Executive Director and CEO Isidoro Hernandez said in a statement. "There is nothing like witnessing firsthand how this program positively impacts people's lives, whether they are able to enjoy the warmth inside their homes when it's cold outside, or they express gratitude because their utility bills have decreased."

The home, according to a news release, received a new water heater, pipe insulation, energy-efficient LED

lighting, air sealing for drafts, low-

flow showerheads, carbon monoxide detectors, among other upgrades.

The goal of the NM Energy\$mart Weatherization Program "is to lower energy costs for low-income households by reducing their energy consumption, while improving their health and safety. **MFA** administers the program through community-based nonprofit organizations offering statewide services," according to the news release.

It is funded by the U.S. Department of Energy's Low-Income Energy Assistance Program, the New Mexico Gas Co., Public Service Company of New Mexico, New Mexico Housing Trust Fund and El Paso Electric.

### Credit union to match up to \$25,000 for hungry families

Sandia Area Federal Credit Union

pledged to match up to \$25,000 during the Feeding Area Children Everyday



Title: Countywide EMS being considered

Author: Curtis Michaels The Communicator

Size : 154 Inches Sq Santa Rosa, NM Circulation: 2100

Keywords: Mortgage Finance Authority ~ New Mexico Mortgage Finance Authority



# Countywide EMS being considered

**By Curtis Michaels**  
*The Communicator*

Guadalupe County commissioners covered a lot of ground at their Nov. 16 meeting, passing an affordable housing ordinance, tabling an animal control ordinance, reconsidering magistrate's facility — and talking, but not yet taking action, on a countywide EMS.

County Manager Diana Urban presented to commissioners with an application for a Transfer of Certificate for Ambulance Services, but instead of giving Urban the go-ahead to apply, they deter-

mined their next step is to meet with the city about the county taking over emergency medical services countywide.

Commission Chair Randal Brown, a medical doctor and longtime leader in the county's health care services, led a discussion about the county's intention to extend emergency services into underserved areas of the county, particularly Vaughn, which recently lost its EMS, leaving Santa Rosa EMS to pick up the slack, and Anton Chico.

"Full disclosure," Brown said at one point during the discussion. "I

have been the EMS director for 28 years. We've handed that off to Dr. Phillips at this point."

Attending the meeting, and joining in the discussion, were

city employees Justin Rodgers, the city's EMS director, and Shelly Eiland, head of public safety for the city.

Brown brought up the finances behind EMS in both the county and the city.

"As you know, the county gets a quarter percent gross receipts tax, which is tagged to EMS. We have a significant amount of money in that account," Brown said. "What

we don't know is the finances of the current operation of the Santa Rosa ambulance."

"We use third-party billing," Rodgers explained. "They keep 12 to 15% of what they bill out. We still brought in, I think it was about \$177,000 from September of '22 to Oct. 1 of '23."

"As far as overhead," Justin continued, "you account for payroll, it's probably our biggest (expense), second would be maintenance and supplies. I can get you numbers if you like."

Brown said that they needed to devise a business plan.

"We have no EMS in Vaughn," he said. "We have limited to no EMS in Anton Chico. It's not really fair for the city to have to pick up those out-of-city calls."

"They also have to do the interstate," Brown said, "which is where most of their action is anyway. I think we can come up with a plan to make this work."

"I don't know how long it takes

for us to get through the application process with the state. It's probably some months," Brown said, suggesting they put it on the

>> See **County**, Page 4

## County

Continued from Page 1

agenda for the next meeting.

He added they need "to speak with the city about an arrangement to lease the ambulance bay from them, because they still have that property. It wouldn't make any sense to build a new one."

"In the meantime, it would be helpful if we knew exactly what the costs were that the city had encountered with EMS so we can build a budget."

"The fact that we do have that extra revenue," Brown said, "will allow us to make a more functional service. My impression is that the city has to subsidize this, so if we can reduce their net cost, maybe that'll help."

"My concern is with Vaughn and Anton Chico. It's 45 minutes each way to Vaughn and that's a long delay for a real emergency. Also, that's time the ambulance isn't available if something happens here."

Toward the end of the





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discussion, commissioner Ricky Chavez asked, "Is the city willing to do this transfer to us?"

"I would say yes," said city public safety director Eiland.

"Have they had a meeting to discuss this? Do we have anything in writing? the commissioners asked. I just don't want to go off of hearsay." "I don't think they've had a formal discussion about it," Eiland said. "I think they were waiting to find out what you all decided. ... I would recommend, as Dr. Brown mentioned, those working meetings with the County Commission and the City Council to start having those discussions."

"Let's try to get on the City Council agenda."

Brown said just before commissioners voted to table the application.

### Animal control

The Animal Control Ordinance was also tabled with a 3-0 vote — pending more planning and clarification and another approach seeking an agreement with the city.

"This board is required to adopt an ordinance providing for stray animals," the county's attorney David Pato said. "[It] addresses the statutory mandate that we adopt an ordinance to address animals running at large, and strays."

Brown asked for clarification that the ordinance could only be enforced by judicial action against the owner of the animal.

"We're not going to be able to pick up stray animals because we don't have the capacity to pick them up or to house them," Brown said.

Pato said it does require the county pick up and impound them, as is mandated by state law, reading from the statute itself: "Each municipality and each county shall make provision by ordinance for the seizure and disposition of dogs and cats running at large and not claimed by any person on the person's premises."

"We don't have that capacity," Brown said. "How are we going to do it?"

Pato said that other counties collaborate with municipalities or other counties to solve this problem.

Other concerns were raised and discussed, including vaccinations, seizure and disposition before talk turned back to getting the city's help with it.

"I think we should formally ask the city if we could contract with them," he said. "They could always say no, but we should at least make that formal recommendation to the City Council and mayor."

"We can talk to the mayor at the council meeting," commissioner Ernie Chavez said. "If you go to the council

meeting and if they all deny you ..."

"... then I think we could show the public we've made every effort to use the resources in the county to accomplish this," Brown replied.

In the end, county attorney Pato recommended the ordinance be tabled.

"I don't believe we can adopt the ordinance, if we don't have a mechanism by which to impound them," Pato said. "But we need to figure out this mechanism."

Brown clarified part of the county's responsibility in working with another government entity.

"I think we should formally request to have a contract with the city, at the City Council meeting."

"We're happy to pay for it," he said. "We're not asking for this for free. Then, if they say no, we'll have to come up with plan B."

"Let's try to have this on the agenda for next month," Brown said. "We should have a City Council meeting before that. We want to make sure that we're on the agenda to get a vote on that. We just need a yes or no."

"And if we get a no?" Pato asked.

"Then we go to Estancia, Torrance County or Quay County," Brown said, "and we do the same thing. We're going to have to have a contract in place with somebody."

"It only makes sense that





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we do this with the city," Brown said, "but that doesn't mean that's going to happen."

### Affordable housing

The Affordable Housing Ordinance passed 3-0.

"This is an affordable housing ordinance prepared by MFA," county attorney Pato

said, "It's a workaround for the anti-donation clause."

The ordinance sets forth the following:

- Establish procedures to ensure housing assistance grantees meet requirements.
- Establish an application and award timetable.
- Create an evaluation process along with the Mortgage Finance Authority (MFA) to determine applicants' financial capacity and commitment, type or amount of assistance provided, substantive or matching contributions by applicants, a performance schedule for grantees with performance criteria.
- Require long-term affordability to mitigate selling properties out of the affordable housing program.
- Require that all properties built under the program be occupied by persons of low or moderate income as defined in the ordinance.
- Provide adequate security against loss of public funds or property.
- Require review and pre-approval of any project grant funds or properties by

the county and/or the MFA.

- Require that grantees maintain proof of compliance with state and local laws, rules and ordinances.

- Provide definitions and verification requirements for the terms "low-income" and "moderate-income."

- Provide the city with a valid affordable housing program.

- Require the county to enter into a contract, subject to MFA review.

### Magistrate Court

Fourth Judicial District CEO Vidal Martinez phoned in to suggest building a new magistrate court building altogether.

"We had about \$1.7 million of capital outlay to consolidate district court with magistrate court,"

he said. "That did not occur."

He suggested that they use the \$1.7 million to help build a magistrate court in Guadalupe County.

Commissioner Ricky Chavez asked if they might use an existing building. Martinez explained that the specific security requirements and the need for a small courtroom, a large courtroom, holding cells and a jury room made choosing an existing building difficult, though not impossible.

"The benefit of building

a brand-new facility," Martinez said, "is we would be able to design it to meet those specifications for a magistrate court."

Commission chair Brown said that a new building would cost significantly more than the available \$1.7 million. "You're probably going to need twice that much," he said.

Martinez agreed and said part of the solution would be leasing the building to the Administrative Office of the Courts (AOC) on a 20-to-30-year lease. "AOC is not in the business of owning property," Martinez said, "so it would be owned by the county and then it would be leased to AOC."

Funding considerations were discussed. The Mortgage Finance Authority (MFA) and a bond were among the ideas considered.

Commissioner Ernie Chavez asked if the current building did not meet requirements, and Martinez confirmed that it does not.

"AOC looked at the facility," Martinez said, "obviously it's an old gas station, so there are some issues that need to be addressed."

"We need a facility that not only would house the judge," Martinez said, "but

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## Local & State Officials Preview The Bluffs Senior Apartments

By KIRSTEN LASKEY  
Los Alamos Daily Post  
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The Bluffs Senior Apartments, 135 DP Road, is not your average apartment complex. It is specifically for senior residents; it is affordable housing, and it

is designed to meet residents' long term needs so when tenants move in, they will have the option to stay and have their needs met.

Participating in a tour of the complex Friday, the project team's efforts to satisfy

residents' needs were visible.

The complex features a multi-purpose room with a kitchen, a library, an exercise room, computer lab, even a room to house

*Please see TOUR Page A6*

## TOUR

*Continued from page A1*

a hair salon. The apartment complex is nearly finished. Most of the rooms on the tour looked move-in ready but there are still blue electric cords dangling from ceilings where security cameras need to be installed and the duct work is in plain sight, waiting to be covered with drywall.

Construction on the apartments kicked off more than two years ago and the hope is to secure the certificate of occupancy by the end of December, Senior Construction Manager Sean Cavanaugh said.



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It has been a long time coming,  
Cavanaugh said.

He explained this is his fourth project with Bethel Development Corp., which owns the apartment complex, and it's "by far the most difficult one. This project, specifically, we are entering our 27th month of construction. This job was extremely difficult to get through and we wouldn't get through it without the help of everyone in this room ... without any one of us here none of it happens."

Cavanaugh listed off COVID, labor shortages, inclement weather and lack of available places for workers to stay as culprits for the lengthy construction stage. However, he noted that everyone involved – from the Los Alamos County officials to the workers – ensured that the project would be successful.

"It's a true collaboration and I will say in all my years of building, in all the different municipalities that we've built in, I never experienced such a helpful group than (in Los Alamos) ... it is a real pleasure to work with," Cavanaugh said.

He singled out one worker in particular – Joseph Hernandez.

When the project kicked off, there was a piece of plywood with the "laborers needed"

spray painted on it and Hernandez answered the call.

"He walked in and offered to help."



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Cavanaugh said. "I wanted to single him out because since 2019 we've had one local employee come to us and work for us every single day. Joe works a lot – works overtime, works Saturdays. I definitely wanted to single him out and his efforts and express how grateful I am that you have joined our team. You've been really important; we couldn't do it without you."

What the team accomplished is a four-story 64-unit apartment complex that is comprised of 52 one-bedroom/one bath apartments and 12 two-bedroom/two bath apartments. The apartments are geared toward senior citizens, or those who are 55 years old or older.

The apartment complex is developed under the **Low Income Housing Tax Credit** Program, which is financed under the **New Mexico Mortgage Finance Authority**. This means that those who make less than 60 percent of area median income in Los Alamos are eligible to apply for a unit. It was reported during a 2020 Los Alamos County Planning and Zoning Commission meeting that a one-bedroom would cost \$558-\$850 a month while a two bedroom would be \$755-\$975 a month. Rent does include utilities. Furthermore, it was stated during the meeting that Bethel was committed to these rental rates for a 35-year period.

Los Alamos County Community Development Director Paul Andrus said the Bluffs helps fill a need in the community.

"The community desperately needs housing for this demographic (Seniors on limited incomes) and hopefully we will see folks who are living in houses that they no longer



Title: Shopping With AI ... Local & State Officials Preview The Bluffs Senior Apartments

Author: By KIRSTEN LASKEY Los Alamos Daily Post [kirsten@ladailypost.com](mailto:kirsten@ladailypost.com)

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can upkeep and do not need the extra space, move into this property – thereby opening up housing opportunities for families,” he said.

During the tour, Los Alamos County Housing Program Coordinator Dan Osborn said this project is not just for Los Alamos but for the region.

“One of things we hope to do is showcase this work and to send this off into new and other innovative projects in our community and in the region,” Osborn said. “We hope to be able to be a valuable resource not only for Los Alamos but for the region as we move forward.”

Michael Kotin, CPA, of Kay-Kay Realty Corp., told the Los Alamos Daily Post Friday that “there is a lot of interest (in renting units) and I expect it to really blossom once I am able to show units.”

He encourages potential tenants to visit him in his office at the Canyon Walk apartments directly across the street from The Bluffs and begin the application process.

*Senior Apartments, which is led by Senior Construction Manager Sean Cavanaugh.  
Photo by Kirsten Laskey/ladailypost.com*



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*From left, Los Alamos County Community Development Department Planning Manager Sobia Sayeda, Los Alamos County Housing Program Manager Dan Osborn, Community Development Director Paul Andrus and Development Project Manager Tim Donhauser tour Friday The Bluffs*



*Mortgage Finance Authority Housing New Mexico's Chief Lending Officer Jeff Payne, left, and Executive Director/CEO Isidoro Hernandez tour one of the complex's kitchens. Photo by Kirsten Laskey/[ladailypost.com](http://ladailypost.com)*

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*Two participants on Friday's tour check out the view from the computer lab in The Bluffs Senior Apartments, on 135 DP Road. Photo by Kirsten Laskey/[ladailypost.com](http://ladailypost.com)*



*A bedroom in one of The Bluff's apartment units. The apartment complex offers one bedroom and two bedroom units. There is a total of 64 units. Photo by Kirsten Laskey/[ladailypost.com](http://ladailypost.com)*

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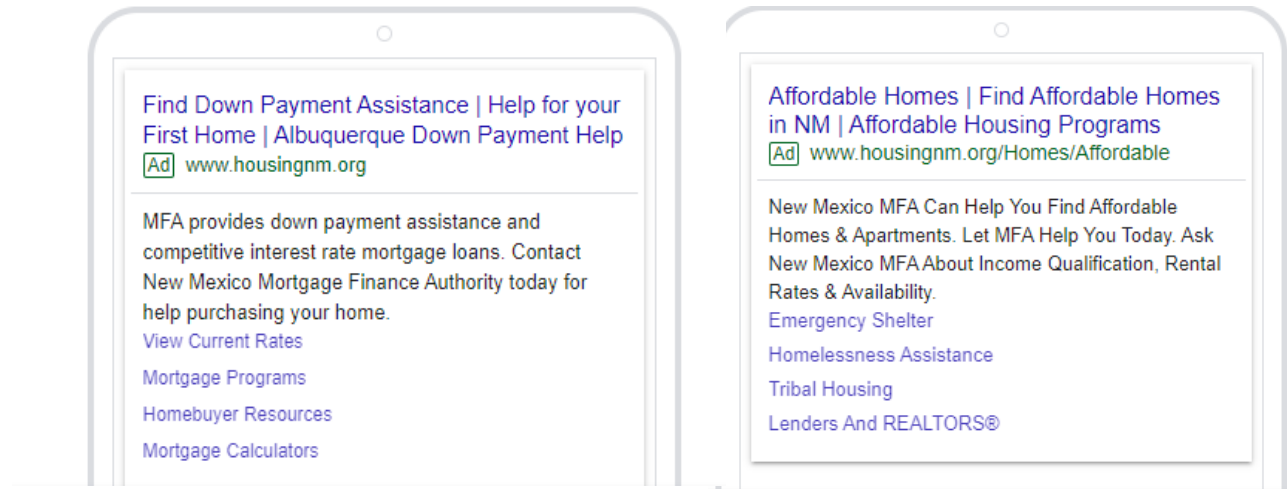
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*The Bluffs Senior Apartments, 135 DP Road, are expected to be ready to accept tenants by the end of December. Local and state officials toured the apartment complex Friday morning. Photo by Kirsten Laskey/[ladailypost.com](http://ladailypost.com)*

## Advertisements

Google



November yielded a relatively steady month of results across Affordable Housing and Downpayment Assistance. As of November 27, MFA ads have received 486 conversions:

- Calls from ads - 42
- Calls from the website - 359
- Contact form submissions - 4
- Subscriptions - 81

*New Mexico Association of Counties Weekly News Brief*  
 November 16 and 30





*The Real Estate Book*

**Providing affordable mortgage loans and down payment assistance to homebuyers throughout New Mexico.**




New Mexico Mortgage Finance Authority  
505.843.6880 800.444.6880 [housingnm.org](http://housingnm.org)



*Radio/Streaming Ads: Down Payment Assistance*

KDCE/KYBR Radio (Espanola to Northern NM Border)

November 9,10, 13-17 (included a live on-air 15-minute interview November 8)



iHeart Radio (Farmington and Gallup)

October 23-November 19



## Outreach

November 2  
Presentation to New Mexico Finance Authority

November 8  
Espanola Pathways Shelter visit

November 17  
The Bluffs Senior Apartments Pre-Opening Tour

November 17  
MFA informational meeting with Los Alamos County Officials



Espanola Pathways Shelter



Espanola Pathways Shelter



The Bluffs Senior Apartments



The Bluffs Senior Apartments

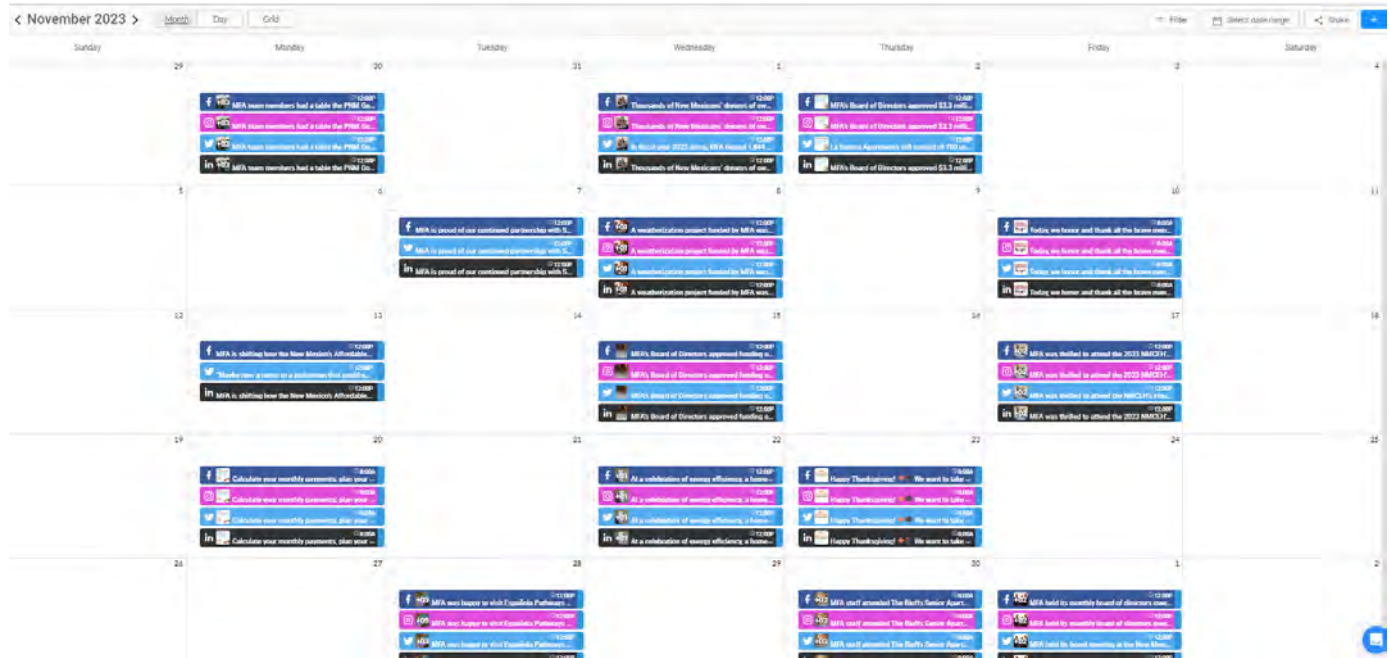
## Social Media

Facebook and Twitter: @MFAhousingNM

Instagram: @MFAhousing

YouTube: @housingNM

LinkedIn: MFA Housing New Mexico

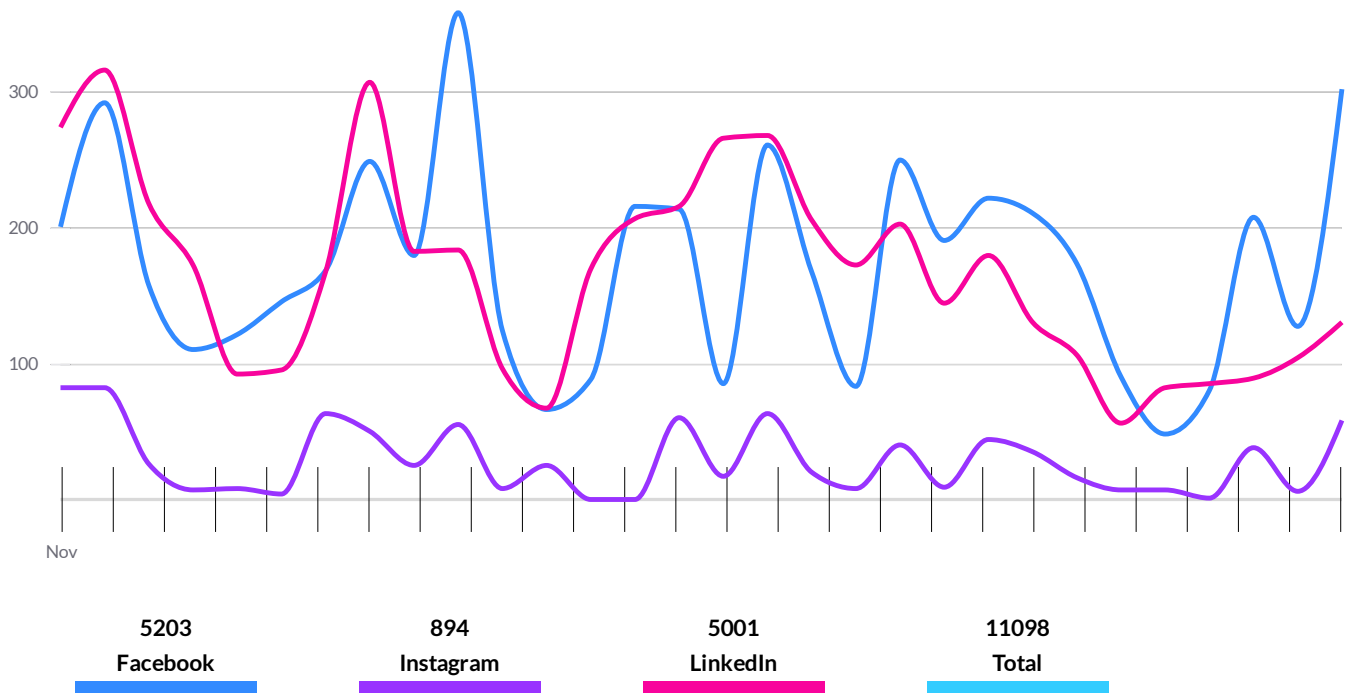




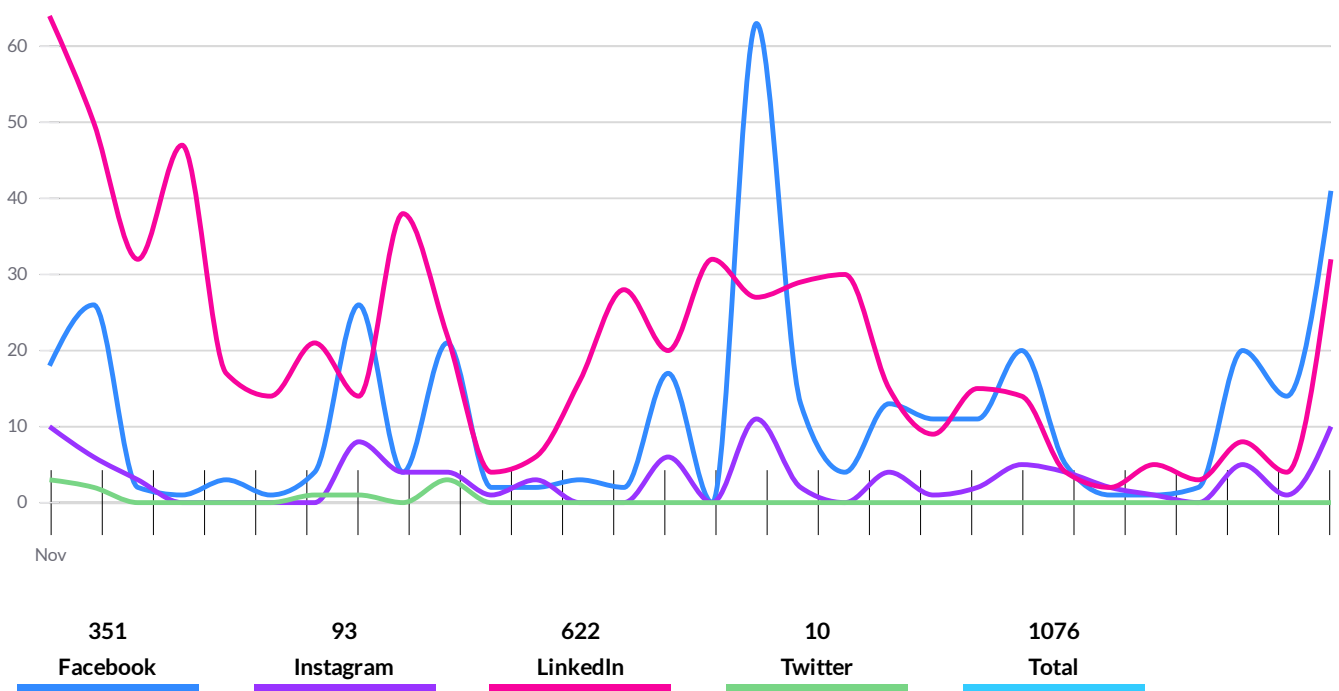
# Cross channel Report

November 1st 2023 - November 30th 2023

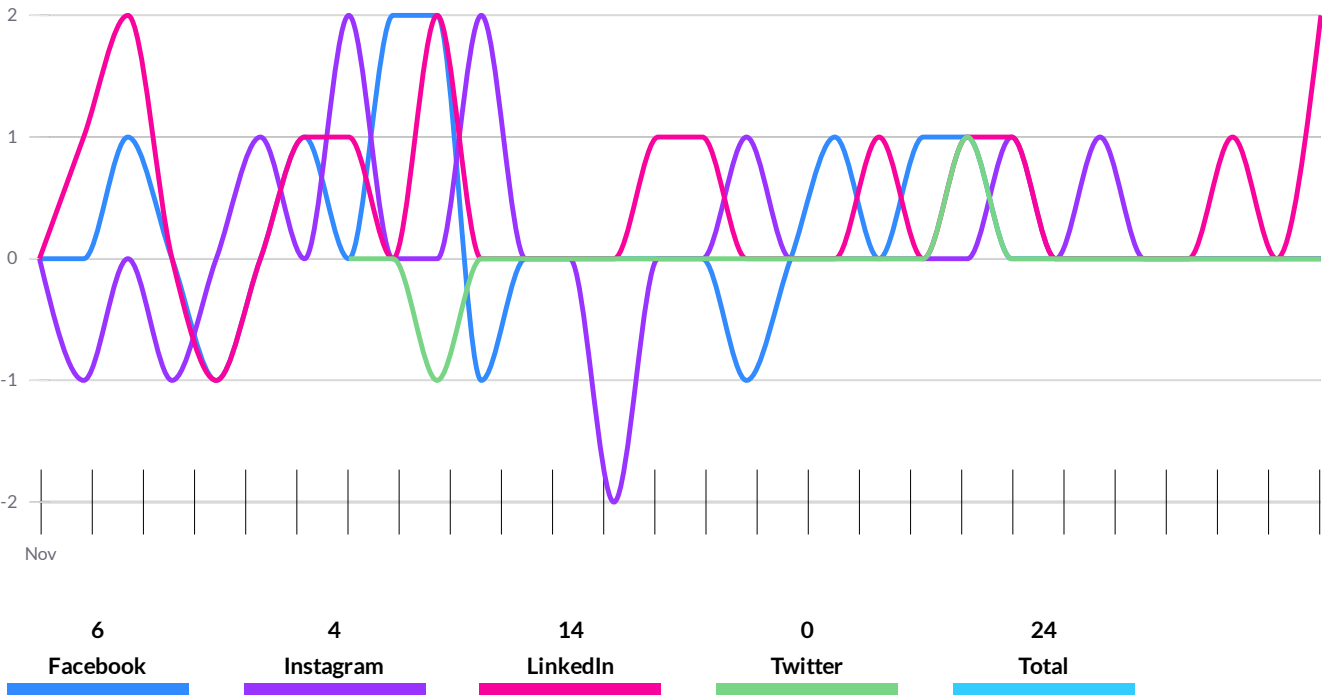
## Cross-Channel Impressions



## Cross-Channel Engagements



Cross-Channel Audience Growth



## Post Performance


### f MFA Housing New Mexico

 **MFA Housing New Mexi...**  
Nov 17, 2023 12:00 PM


MFA was thrilled to attend the 2023 NMCEH's Housing for All




Clicks	Reactions	Comments
49	28	0
Shares	Reach	Impressions
1	369	375

 **MFA Housing New Mexi...**  
Nov 8, 2023 12:00 PM


A weatherization project funded by MFA was featured at the



Clicks	Reactions	Comments
24	22	8
Shares	Reach	Impressions
5	497	523


 **MFA Housing New Mexi...**  
Nov 30, 2023 8:00 AM

MFA staff attended The Bluffs Senior Apartments pre-opening




Clicks	Reactions	Comments
32	17	0
Shares	Reach	Impressions
1	327	327

### ig MFA Housing New Mexico

 **MFA Housing New Mexi...**  
Nov 8, 2023 12:00 PM

A weatherization project funded by MFA was featured at the




Likes	Comments	Saves
17	0	0
Engagement	Impressions	Reach
17	0	0

 **MFA Housing New Mexi...**  
Nov 17, 2023 12:00 PM


MFA was thrilled to attend the 2023 NMCEH's Housing for All



Likes	Comments	Saves
12	0	0
Engagement	Impressions	Reach
12	0	0

 **MFA Housing New Mexi...**  
Nov 30, 2023 8:00 AM

MFA staff attended The Bluffs Senior Apartments pre-opening



Likes	Comments	Saves
11	0	0
Engagement	Impressions	Reach
11	0	0

### tw MFA Housing New Mexico

 **MFA Housing New Mexi...**  
Nov 10, 2023 8:00 AM

Today, we honor and thank all the brave men and women who have



Likes	Retweets
2	1

 **MFA Housing New Mexi...**  
Nov 1, 2023 12:00 PM

In fiscal year 2022 alone, MFA helped 1,844 New Mexicans



Likes	Retweets
2	1

 **MFA Housing New Mexi...**  
Nov 2, 2023 12:00 PM

La Serena Apartments will consist of 100 units of

**FA Board of Directors approves 3.3 million for La Serena Apartments from New Mexico Housing Trust Fund and other funding sources**


considering the large need for affordable housing the area, La Serena Apartments will be a welcomed addition to the community and will provide quality, safe housing for seniors."

dora Hernandez, MFA Executive Director/CEO


*Are Housing?*



Likes	Retweets
1	1

**MFA Housing New Mexi...**  
Nov 30, 2023 8:00 AM

MFA staff attended The Bluffs Senior Apartments pre-opening



Likes

24

Comments

0

Shares

2

Clicks

66

**MFA Housing New Mexi...**  
Nov 13, 2023 12:00 PM

MFA is shifting how the New Mexico's Affordable Housing Act



Likes

35

Comments


0

Shares

5

Clicks

33

**MFA Housing New Mexi...**  
Nov 8, 2023 12:00 PM

A weatherization project funded by MFA was featured at the



Likes

29

Comments

0

Shares

1

Clicks

29