



NEW MEXICO MORTGAGE FINANCE AUTHORITY

MFA is a self-supporting quasi-governmental entity that administers federal, state, and private financing to make quality affordable housing and housing services available to low- and moderate-income New Mexicans

Message from the CEO

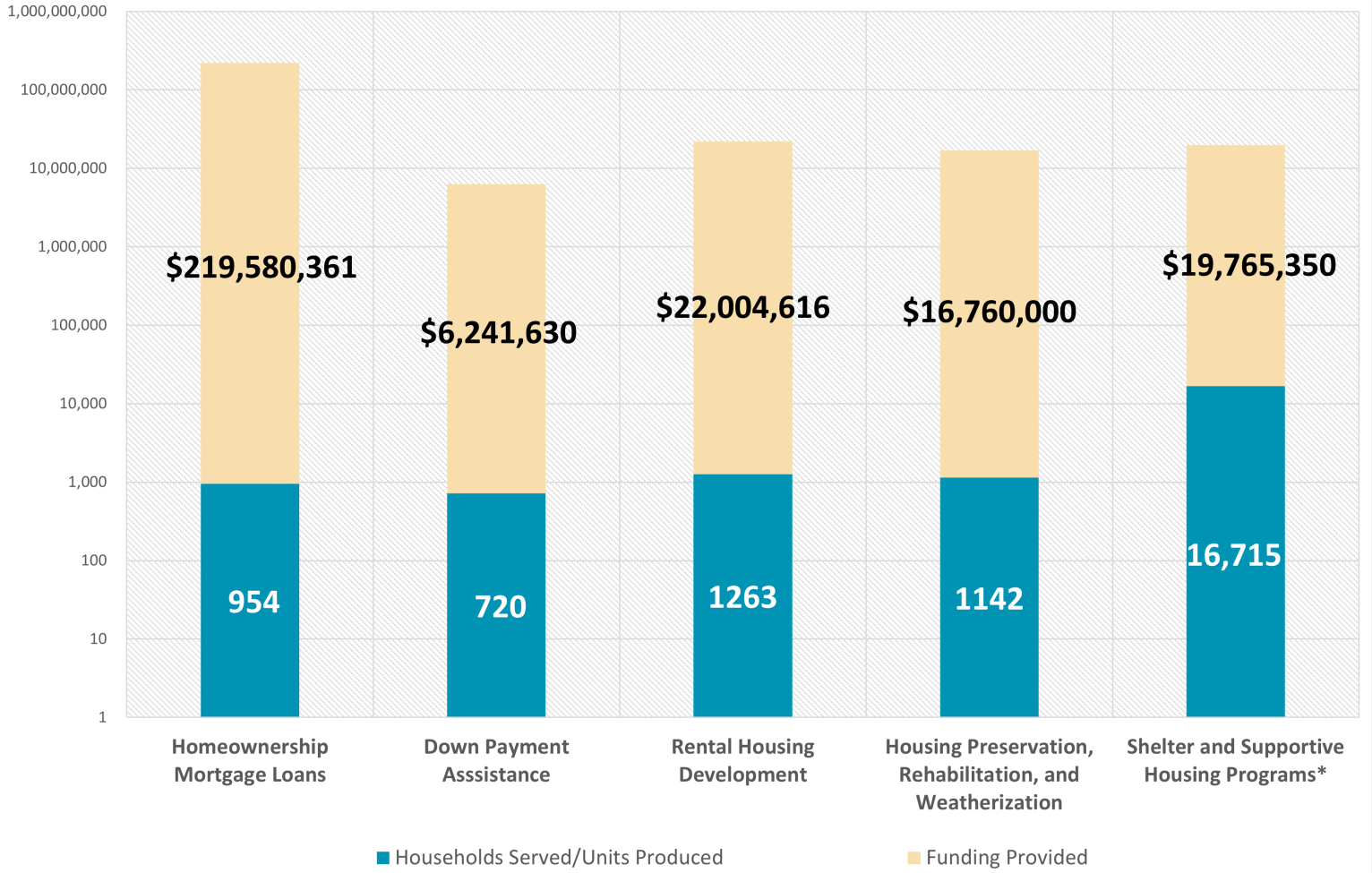


“The New Mexico Mortgage Finance Authority (MFA) administers more than 40 programs dedicated to providing housing, the foundation for strong families and vibrant communities. Last year, MFA was able to assist more than 18,000 households statewide, supporting a wide spectrum of housing needs. We rely on our partners, including shelter providers, organizations serving at-risk populations, lenders, realtors, developers, non-profit organizations, tribal and local governments to deliver most of these impactful programs and services. We continue our commitment to ensure that all New Mexicans have access to quality affordable housing opportunities and would like to thank our partners for their continued dedication to delivering housing opportunities statewide. Together we are ***Housing New Mexico.***”

- Isidoro Hernandez
CEO and Executive Director



PRODUCTION DATA 2024



*Shelter and Supportive Housing programs are higher due to the system double counting individuals



CREATE MORE HOUSING



The lack of affordable housing not only impedes the ability of households to be self-sufficient and invest in economic growth for their families, it also has negative consequences for state and local economic development and growth. New Mexico is currently lacking as many as 32,000 rental units across the state for those with the lowest incomes. Additionally, data suggests that many people could afford to move up the housing ladder if more housing units were available. MFA provides a range of programs to support both single and multi-family construction including below market loans, tax credits and tax-exempt bonds for construction and infrastructure. MFA's housing development team works alongside our partners to ensure that state and federal funding is fully optimized.

- **Low-Income Housing Tax Credit (LIHTC)***
- **HOME Rental Development Funds***
- **New Mexico Housing Trust Fund***
- **National Housing Trust Fund***
- **4% LIHTC Tax Exempt Bonds***
- **Aging and Long-Term Services Grant***
- **State Tax Credit***
- **Single-Family Development**
- **Primero**
- **542 (C) HUD & 538 Rural Development Risk Share Loan Programs**

*These programs also support multifamily rental preservation projects.

Three Sisters Apartments *(Las Cruces)*



Three Sisters is a new multi-family development with a total of 70 apartments. In 2022, the property was awarded \$13.4 million in 9% Low-Income Housing Tax Credits over a 10-year period through MFA. The City of Las Cruces provided \$3.4 million in funding for Three Sisters and received \$1 million from Gov. Michelle Lujan Grisham's Casa Connection Grant Program. The developer – Chelsea Investment Corporation – hosted a groundbreaking ceremony on February 22, which City of Las Cruces officials attended as well.



Vista de Socorro (Socorro)



Vista de Socorro is a new 32-unit affordable multi-family rental community with seven units reserved for households experiencing homelessness, are at risk of homelessness, or have a disability. In addition to third-party financing sources, Vista de Socorro is supported through various MFA-funding sources, including 9% Low-Income Housing Tax Credits, which are expected to generate approximately \$5.7 million in equity for the project. El Camino Real Housing Authority also received \$4.5 million in funding from Gov. Michelle Lujan Grisham's Casa Connection Grant Program for Vista de Socorro. The developer – JL Gray – hosted a groundbreaking ceremony February 27, with attendance from both local and state officials.



Felician Villa Apartments (Rio Rancho)



Felician Villa is a new 66-unit multi-family construction project targeting seniors ages 55 and older. In addition to third-party financing sources, Felician Villa is supported through various MFA-funding sources, including Low-Income Housing Tax Credits, which are expected to generate approximately \$10.7 million in equity for the project. Development partners CC Housing – a division of Catholic Charities – and Chelsea Investment Corporation, hosted a groundbreaking ceremony March 21.



PRESERVE AND IMPROVE EXISTING AFFORDABLE HOUSING AND CATALYZE REDEVELOPMENT



It is often less expensive to rehabilitate units to keep them affordable versus build new—but funding is often harder to secure. To tackle this issue MFA offers a variety of programs to rehabilitate affordable rental homes and preserve New Mexico’s existing housing inventory. MFA’s preservation and improvement programs include:

- New Mexico Preservation Loan Fund
- Restoring Our Communities
- NM EnergySmart Weatherization Program
- HOME Rehabilitation
- Home Improvement Program
- Veterans Home Rehabilitation and Modification Program
- Housing Innovation Program
- Emergency Housing Needs Program



Single-family and manufactured homes are often naturally occurring affordable housing; however, these homes can become unsafe if not maintained. Our weatherization and rehabilitation programs provide a resource for homeowners to improve and preserve their homes for long-term affordability and housing security.

BUILD HOMEOWNERSHIP AND WEALTH



Saving money for a down payment has further impacted many would-be homeowners. To close this gap and make homeownership possible for New Mexicans across the state, MFA offers the following programs, which offer below-market interest rates and generous down payment assistance:

- **FirstHome and FirstDown**
- **FirstDown Plus**
- **HomeNow**
- **HomeForward and HomeForward DPA**
- **Partners**

To explore a comprehensive list of MFA-approved lenders or to view more information about any of MFA's Homeownership Programs, click on the links below.

[MFA-Participating Lenders](#)

[Homeownership Programs](#)

2024 TOP LENDERS SPOTLIGHT

MFA recently announced its 2024 Top Mortgage Lender Award recipients as part of its annual lender recognition program. Metro Lender Awards are granted to those operating within the Albuquerque Metropolitan Statistical Area (MSA), while Rural Lender Awards recognize lenders outside of the Albuquerque MSA. Awards are based on the number of loans originated the previous year, with top lenders recognized in platinum, gold and silver tiers.

John Gabaldon | Waterstone Mortgage Corporation



John Gabaldon with Waterstone Mortgage Corporation in Albuquerque received the first-ever **Housing New Mexico Achievement Award**, which is presented to mortgage originators that produce 100 or more MFA loans in a year.

"I am so grateful and honored to work with such a strong and purposeful organization such as MFA, which does so much to help New Mexico become a better place for everybody to live," said Gabaldon. "I am also grateful for my award and MFA's appreciation for all of the hard work my staff and I put in day in and day out to help the dream of homeownership come true.

2024 TOP LENDERS SPOTLIGHT

Tabitha Gallegos-Kahn | Directors Mortgage, Inc.



Tabitha Gallegos-Kahn with Directors Mortgage, Inc. in Albuquerque was named **Top Metro Lender**.

"I am so proud to receive this award from MFA, as my team and I strive so hard to help people overcome the sometimes seemingly insurmountable hurdle of homeownership," said Gallegos-Kahn. "My team and I are looking forward to another year of helping those who might struggle to save the necessary funds for a down payment. The MFA program allows us to reduce the upfront financial burden of homeownership. As we help our clients begin a better quality of life, they begin to engage in the neighborhood, volunteer for community events, and feel like they have a stronger sense of belonging. We want everyone to know that they deserve homeownership, and this program is instrumental in making this a dream come true. My very own son used this program to buy his first home and what a difference it made in his life and the life of his family."

2024 TOP LENDERS SPOTLIGHT

Nikki Sandoval-Belt | Cornerstone Home Lending



Nikki Sandoval-Belt with Cornerstone Home Lending in Farmington was named **Top Rural Lender**.

“I am very grateful to be recognized as MFA’s Top Rural Lender for 2024,” said Sandoval-Belt. “This recognition is a testament to my partnership with MFA and our combined unwavering commitment to support and empower our fellow New Mexicans in affordable homeownership. The award serves as a reminder of the profound impact that we make when we invest in our communities, and it reflects our dedication to providing financial solutions that cultivate opportunities and strengthen the foundation in rural areas. Lastly, this recognition is validation of my commitment to making a positive difference in the lives of others, and it motivates me to continue efforts in supporting growth and prosperity in our state.”

[View the Entire List of Top Lenders Here](#)

CREATE STABLE HOUSING ENVIRONMENTS

To support the state's most vulnerable residents and address housing instability, New Mexico needs to expand its range of evidence-proven housing + services models. In partnership with providers throughout the state, MFA administers the following programs to cultivate housing stability for people at risk of and those experiencing homelessness and residents with special housing needs:

- Youth Homelessness Demonstration Program
- Continuum of Care
- Emergency Housing Homeless Assistance Program
- Rapid Rehousing and Homeless Prevention
- Landlord Collaboration Program
- Linkages
- Recovery Housing Program
- Housing Opportunities for Persons with HIV/AIDS
- Section 811
- Section 8 Project Based Contract Administration



PROGRAM SPOTLIGHT



The Landlord Collaboration Program supports landlords to say “yes” to young, at-risk renters and encourages positive relationships. MFA distributes these funds to landlords, enabling them to address various expenses, including repairs to the rental unit(s) above normal wear and tear and in excess of the security deposit, lost rent, and targeted upgrades to meet HUD minimum standards.

More information is available at housingnm.org. If you have questions or are interested in being a participating landlord, please submit an inquiry at <https://housingnm.org/contact/mfa> or call 505-843-6880 or 800-444-6880 (toll free in New Mexico).

MFA IS SEEKING YOUR INPUT

CONSOLIDATED PLAN SURVEY



The New Mexico Mortgage Finance Authority and the New Mexico Department of Finance and Administration are reaching out to the community to identify and prioritize fair housing issues in the state. We invite all New Mexicans to participate in the State of New Mexico Community & Fair Housing Survey online. Your input will inform the state's 2025-2029 Consolidated Plan and fair housing analysis to help prioritize decisions for federally funded programs. Please complete the survey by July 31. For more details, check out the New Mexico 2025-2029 Consolidated Plan and Fair Housing Assessment video below.

[Complete Survey Here](#)

[Watch Video Here](#)

MANUFACTURED/MOBILE HOME SURVEY



This Manufactured/Mobile Home Community Outreach Survey is to assist New Mexico Mortgage Finance Authority with establishing a base of information to support an application for the U.S. Department of Housing and Urban Development's Preservation and Reinvestment Initiative for Community Enhancement (PRICE) grant program.

This competitive grant funding will be used for the preservation and revitalization of manufactured housing and manufactured housing communities.

MFA is asking New Mexicans to please complete this survey to help establish a base of information for the grant application. Although we value your willingness to support MFA's endeavor, only households currently living in – or planning to live in – a manufactured home may complete this survey.

Each participant completing the survey will be entered into a drawing to receive a \$100 Visa gift card. The survey is limited to one submission per household. All questions must be answered, if applicable. The survey must be completed by **5 p.m. on Wednesday, May 8, 2024.**

All responses will be kept anonymous, and results will only be reported as overall trends.

MFA appreciates your time in completing this survey and supporting MFA's efforts to provide more New Mexicans with safe, decent, and affordable homes.

[Complete Survey Here](#)

REQUESTS FOR PROPOSALS (RFP) / NOTICES OF FUNDING AVAILABILITY (NOFA)

Single-Family Development NOFA

The New Mexico Single-Family Development Pilot Program addresses the housing need for single-family development in rural and Tribal areas that are currently not being served through other MFA programs. This pilot program will work with applicants to fill a financing gap of “shovel ready” projects.

Community Project Funding Affordable Housing in New Mexico's Fire Affected Counties NOFA

The 2023 Community Project Funding grant will be the sole funding source to address urgent and long-term housing recovery needs of low- and moderate-income households in New Mexico's fire affected counties, which include Colfax, Lincoln, Mora, Sandoval, San Miguel, and Valencia.

Housing Innovation Program NOFA

The Housing Innovation Program is 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 program, MFA looks to assist underserved populations, cultivate new partnerships, and fund projects that may be scalable.

Restoring Our Communities NOFA

Restoring Our Communities was designed to help meet New Mexico's need for affordable housing units while assisting communities in reducing the number of vacant and abandoned houses that reduce values within the community. The program will provide funding for the acquisition, rehabilitation, and resale of single-family houses with a goal to increase homeownership opportunities for low-moderate- and middle-income households.

[View all RFPs and NOFAs](#)

UPCOMING EVENTS



- **May 15:** MFA Board of Directors Meeting
- **June 20:** MFA Board of Directors Meeting

For more information, please click below:

[Events](#)



Housing New Mexico

www.housingnm.org

