



## 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



### 2023 Annual Report

In 2023, MFA programs impacted more than **18,900** households despite challenging market conditions. MFA maximized resources through program modifications and funding leverage strategies to align the entire organization's efforts with the New Mexico Housing Strategy. While rent, home prices, interest rates, and construction costs persisted at exceptionally high levels, MFA maintained its expansive reach across the state. While we know there is more work to be done, MFA is proud to be ***Housing New Mexico***.

**18,963**  
New  
Mexicans  
Served

**3,707**  
Homes  
Produced,  
Financed or  
Preserved

**\$585.8 M**  
Total  
Funding  
Administered

**350+**  
Partners  
Statewide

**240**  
Technical  
Assistance  
Trainings

The New Mexico Housing Strategy identifies the highest impact actions to address housing challenges. Through its programs, MFA continues to address statewide needs across the full housing continuum.

- **Create More Housing**

\$10,341,000 provided to construct 285 new homes.

- **Preserve and Improve Existing Affordable Housing and Catalyze Redevelopment**

\$116,219,000 provided to weatherize, rehabilitate, preserve, or redevelop 1,577 homes.

- **Build Homeownership and Wealth**

\$388,294,000 provided for first mortgage and down payment assistance totaling 3,352 loans to 1,845 families.

\$24,145,000 provided for mortgage assistance to 2,925 households.

- **Create Stable Housing Environments**

\$39,796,000 provided for housing vouchers for 5,843 households.

\$7,002,000 provided for housing stability and homeless shelter services to 6,488 people.

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**“Quality affordable housing is the bedrock of individual wellbeing, community prosperity, and economic development.”**

-Isidoro Hernandez, MFA Executive Director/CEO



Dear Readers,

I would like to thank you for your commitment to advancing affordable housing opportunities for New Mexicans across the continuum of needs. Quality, affordable housing is the bedrock of individual well-being, community prosperity and economic development. Since MFA's formation in 1975, our organization has evolved to meet the changing needs of low- and moderate-income New Mexicans. From recessionary periods in the 1970s, through the housing crash of the 2010s, and during the Coronavirus pandemic, MFA has expanded and adapted its programs to serve our state with urgency.

New Mexico currently faces a myriad of housing challenges - shortage of affordable housing stock, aging homes, shrinking homeownership opportunities, and growing housing insecurity. **Given the scale and complexity of the housing challenges, a transformative investment in the New Mexico Housing Trust Fund is now under consideration by the state legislature.**

During the 2023 session, the legislature made a historic investment to the New Mexico Housing Trust Fund, which in the state's 2024 fiscal year amounted to nearly \$40 million. Within just a few months, the demand for the funding has far exceeded the available resources, which strongly indicates New Mexico needs a momentous stimulus.

In response to the needs identified in the New Mexico Housing Strategy, the MFA Legislative Oversight Committee has endorsed appropriating significant, one-time funding to the New Mexico Housing Trust Fund. The passage of such an 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. Through their endorsement of such a significant investment, MFA Legislative Oversight Committee members have signaled their confidence in MFA's ability to manage and deploy state funds efficiently through our 40 programs.

We are thankful to Governor Michelle Lujan Grisham, state legislators, MFA partners, New Mexico's congressional delegation, and our mission-driven board and staff for their support and instrumental role in developing affordable housing. We know that each day our work makes an immense difference in the lives of people throughout our state, especially for the nearly 19,000 households we helped in 2023. We are honored to be a part of that critical effort, but our jobs are not complete until every New Mexican can say "I'm home."

**-Isidoro Hernandez, MFA Executive Director/CEO**

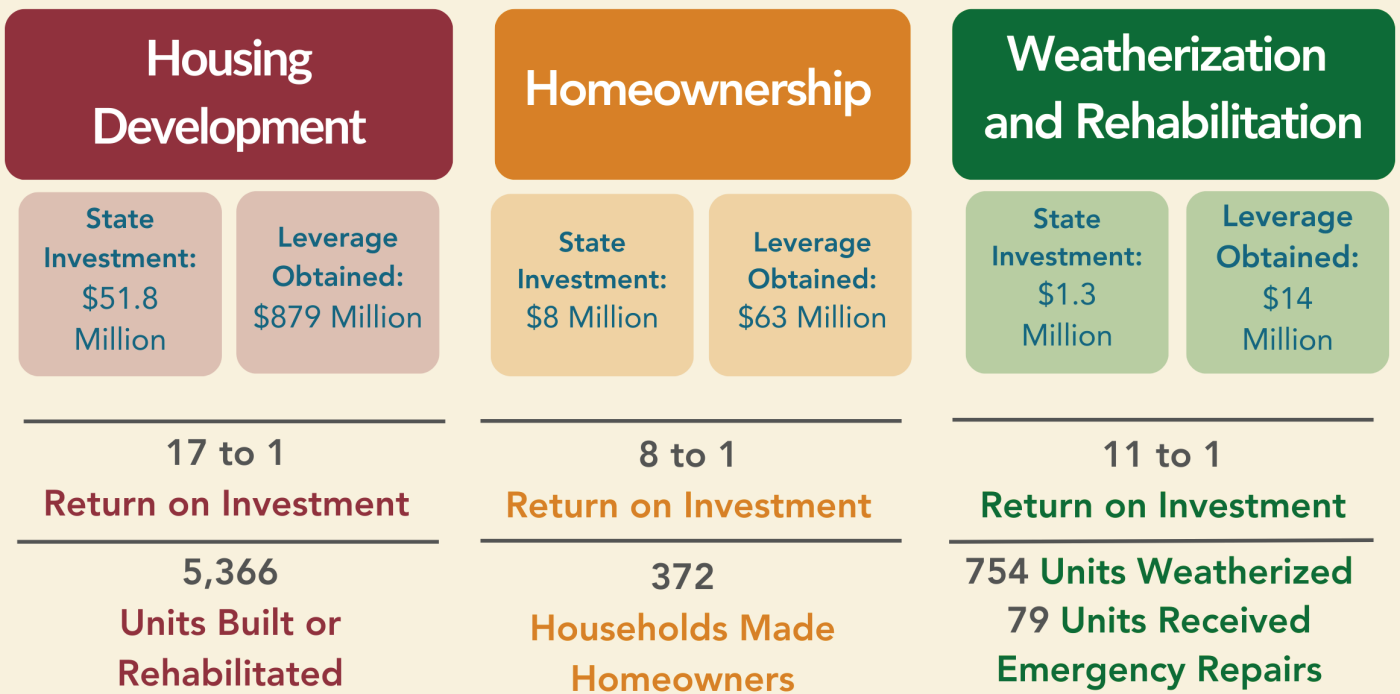
# LEGISLATIVE OVERSIGHT ENDORSED BILLS

## New Mexico Housing Trust Fund (NMHTF) - \$500M

The NMHTF was established to fund the acquisition, building, rehabilitation, preservation, financing, weatherization, and home energy efficiency upgrades for low to moderate-income New Mexicans. **MFA has consistently committed 100% of state appropriations to a program or project with proven results.**

From its establishment in 2005 through 2022, the legislature has appropriated \$61 million to the NMHTF, resulting in the development, rehabilitation, and weatherization of more than 6,000 homes and made nearly 400 households homeowners.

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.



# Affordable Housing Act (AHA) - \$500,000

The New Mexico State Legislature passed the AHA in 2004 as an exception to the anti-donation clause in the New Mexico Constitution to allow local governments - and other political subdivisions - to put resources toward affordable housing acquisition, development, financing, maintenance, and operation.

The Act is pivotal in creating local level solutions to the challenge many of the state's low- and moderate-income residents face in trying to secure safe, quality housing. MFA provides technical assistance to local governments pursuing projects under the Act and is responsible for compliance matters. The New Mexico State Legislature passed the AHA in 2004 as an exception to the anti-donation clause in the New Mexico Constitution to allow local governments - and other political subdivisions - to put resources toward affordable housing acquisition, development, financing, maintenance, and operation.

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## Eligible Donations:

- Land for affordable housing construction
- An existing building or conversion or renovation into affordable housing
- Costs of infrastructure necessary to support affordable housing projects
- Cost of acquisition, development, construction, financing, operating or owning affordable housing
- Waiving of application costs, fees, and, permits related to the acquisition or installation of infrastructure

### Entities Permitted to Receive Donations:

- Public entities
- Non-profit organizations
- Private enterprises

### Participating Government Entities:

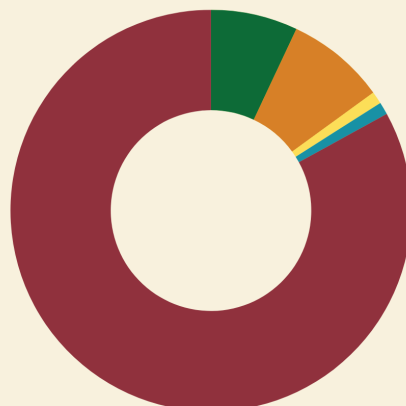
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### Entities Eligible to Donate:

- State of New Mexico
- Counties
- Municipalities
- School Districts

TOTAL DONATIONS:

\$98.7 Million



■ Abatement of Taxes or Fees (7%)

■ Land (8%)

■ Buildings (1%)

■ Infrastructure (1%)

■ Construction, Financing or Operating Costs (83%)

# REQUEST FOR PROPOSALS (RFP) / NOTICES OF FUNDING AVAILABILITY (NOFA)

## 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.

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## 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 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.

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

The Economic Development Initiative (EDI) Fire Affected Region program is designated to "Affordable Housing for New Mexico's Fire Affected Counties," which include Colfax, Lincoln, Mora, Sandoval, San Miguel, and Valencia.

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## Single Family Development Grant NOFA (Anticipated in October)

The New Mexico Single Family Development Pilot Program will address housing the 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.

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[Access Complete RFP/NOFA Information Here](#)



# UPCOMING EVENTS



- **January 17:** MFA Board of Directors Meeting (Santa Fe)
- **February 21:** MFA Board of Directors Meeting
- **March 20:** MFA Board of Directors Meeting

For more information, please click below:

[Events](#)



**MFA**

*Housing New Mexico*

[www.housingnm.org](http://www.housingnm.org)

