



January 2025

## 50 Years of Housing New Mexico



### Message from the CEO

*This year marks the 50th anniversary of New Mexico Mortgage Finance Authority – now Housing New Mexico. We are proud to reflect on five decades of collaboration with our incredible partners who have advanced housing opportunities for hundreds of thousands of New Mexicans. Together, we have served over 500,000 families since being created by the state legislature in 1975.*

*In an effort to engage with our partners, community leaders and stakeholders, Housing New Mexico organized six community engagement discussions around the state over the summer and fall of 2024. These events provided an opportunity to share updates on our programs, gather valuable feedback, and discuss ways to better serve New Mexicans.*

*From lenders and REALTORS® to homeless service providers, we hear about the pressing need for solutions to housing challenges across the state. Flexible funding and programs continue to rise to the top of these discussions. Each community has unique needs and priorities— whether it's increasing the construction of single-family homes or addressing the growing challenges of housing insecurity. It is so encouraging to see how many people across the state are working to resolve these very complicated issues. Housing New Mexico is committed to being part of the solution by working alongside our partners and advocating for increased funding for affordable housing at both state and federal levels.*

*We could not achieve our mission without the dedication of our partners and stakeholders. Their efforts and unwavering commitment have been instrumental in shaping the progress we've made together over the years. Thank you for being part of this journey.*

*As we look to the future, we're excited to continue these important conversations at the 2025 New Mexico Housing Summit, happening September 17-19 in Albuquerque. Stay tuned for details—we look forward to seeing you there!*

**- Isidoro Hernandez**  
CEO and Executive Director



# Fiscal Year 2024 Production Highlights

The Housing New Mexico Board of Directors is proud to provide the annual report for fiscal year 2024. Numerous partners, stakeholders, supporters and funders made it an exceptional year.

**In 2024, Housing New Mexico provided \$736,970,000 and impacted 18,981 people, families, and homes.**

Create More Housing	Provided <b>\$74,730,000</b> to produce <b>940</b> homes. <ul style="list-style-type: none"><li>• Provided <b>\$70,480,000</b> to produce <b>899</b> multifamily homes.</li><li>• Provided <b>\$4,252,500</b> to produce <b>41</b> single-family homes.</li></ul>
Preserve Existing Affordable Housing	Provided <b>\$16,830,000</b> to preserve <b>1,108</b> homes. <ul style="list-style-type: none"><li>• Provided <b>\$3,020,000</b> to rehabilitate <b>256</b> homes.</li><li>• Provided <b>\$13,810,000</b> to weatherize <b>852</b> homes.</li></ul>
Create Homeownership and Wealth Building Opportunities	Provided <b>\$595,860,000</b> in first mortgage, down payment assistance, and mortgage assistance for <b>3,721</b> families. <ul style="list-style-type: none"><li>• Provided <b>\$555,100,000</b> in first mortgage financing to <b>2,388</b> families.</li><li>• Provided <b>\$27,100,000</b> in down payment assistance totaling <b>2,919</b> loans.</li><li>• Provided <b>\$13,660,000</b> in mortgage assistance to <b>1,333</b> families.</li></ul>
Create Stable Housing Environments	Provided <b>\$49,550,000</b> for housing stability to <b>13,212</b> people and families. <ul style="list-style-type: none"><li>• Provided <b>\$43,700,000</b> for housing vouchers for <b>6,135</b> people and families.</li><li>• Provided <b>\$5,850,000</b> for homelessness prevention or supportive services for <b>7,077</b> people.</li></ul>

[Click Here to Read the Full Annual Report](#)





# Legislative Priorities



As we enter the new year, the 2025 Legislative Session presents an opportunity to again advocate for a transformative investment in affordable housing for New Mexico. Over the last two years, the legislature has invested record funding into the New Mexico Housing Trust Fund, signaling its commitment to addressing housing needs across the state and confidence in Housing New Mexico and our partners to stay the course in our mission to provide affordable housing opportunities for all New Mexicans. Housing New Mexico remains accountable to the legislature as we deploy these resources and continue to focus on our strategic goals of creating more housing, building homeownership opportunities, preserving existing affordable housing, and creating stable housing environments for vulnerable populations.

## Priority: New Mexico Housing Trust Fund \$500 million

The New Mexico Housing Trust Fund (NMHTF) was established in 2005 by the legislature to fund the acquisition, building, rehabilitation, preservation, and financing opportunities to address the affordable housing needs of low- and moderate-income New Mexicans. According to data provided by the U.S. Department of Housing and Urban Development (HUD), 30% (236,625) of households in New Mexico have at least one housing problem. A transformative investment to the NMHTF is required to address the housing crisis facing the state. The New Mexico Mortgage Finance Authority (now Housing New Mexico), as the Trustee of the NMHTF, has established programs and partnerships to deploy NMHTF funds to meet the continuum of housing needs by:

- building rental and homeownership housing,
- supplying down payment assistance,
- rehabilitating aging housing stock,
- funding homelessness and homelessness prevention programs, and
- investing in innovative affordable housing projects.



*Local Government Set-Aside:* Increasingly, local governments, urban and rural alike, are seeking to spur affordable housing initiatives. In providing additional funding to the NMHTF through Housing New Mexico's proposed appropriation, 10% of the allocation would be set aside for local governments. While local governments are currently eligible to solicit NMHTF funding, the set-aside would ensure that municipalities and counties are guaranteed funding availability. As proposed, local governments would be required to leverage awards made through the set-aside at a rate of 3:1.

An investment of \$500 million would allow Housing New Mexico and its partners to serve an estimated 10,500 New Mexicans in addition to those approximately 20,000 families Housing New Mexico is able to serve currently. The table below provides an analysis of how a \$500 million appropriation could improve housing opportunities based on the approximate cost of various program types. Currently, Housing New Mexico maximizes its federal resources for affordable housing, meaning transforming the housing landscape requires significant state investment.

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<sup>1</sup> Source: HUD Comprehensive Housing Affordability Strategy 2024 release. HUD identifies housing problems as: incomplete kitchen facilities, incomplete plumbing facilities, more than 1 person per room (overcrowding), and cost burden greater than 30%. Cost burden is the ratio of housing costs to household income. For renters, housing cost is gross rent (contract rent plus utilities). For owners, housing cost is "select monthly owner costs", which includes mortgage payment, utilities, association fees, insurance, and real estate taxes.

# Legislative Priorities

Assumptions	2025		2026		2027			
	Investment Cost	Assistance Target	Investment Cost	Assistance Target	Investment Cost	Assistance Target		
Down Payment Assistance*	\$10,000	per borrower	2,000	\$20,000,000	2,400	\$24,000,000	2,460	\$26,400,000
Rental Housing Development*	\$50,000	per unit	1,200	\$60,000,000	1,440	\$72,000,000	1,584	\$79,200,000
Single-Family Housing Development*	\$250,000	per unit	500	\$125,000,000	600	\$150,000,000	660	\$165,000,000
Single-Family Housing Rehabilitation	\$150,000	per unit	100	\$15,000,000	120	\$18,000,000	132	\$19,800,000
Homeless and Homelessness Prevention – Permanent	\$100,000	per unit	200	\$20,000,000	240	\$24,000,000	264	\$26,400,000
Homeless and Homelessness Prevention – Permanent	\$6,000	per household	1,000	\$6,000,000	1,200	\$7,200,000	1,320	\$7,920,000
Total			5,000	\$246,000,000	6,000	\$295,200,000	6,600	\$324,720,000
Cumulative Total			5,000	\$246,000,000	11,000	\$541,200,000	17,600	\$865,920,000

\*These programs are typically administered as loans and generate program income for the New Mexico Housing Trust Fund.

## Priority: Affordable Housing Act \$500,000

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, Housing New Mexico has assisted 39 local governments achieve Affordable Housing Act compliance support with creating affordable housing plans and ordinances and these local governments have donated land and resources totaling \$117.9 million for affordable housing.

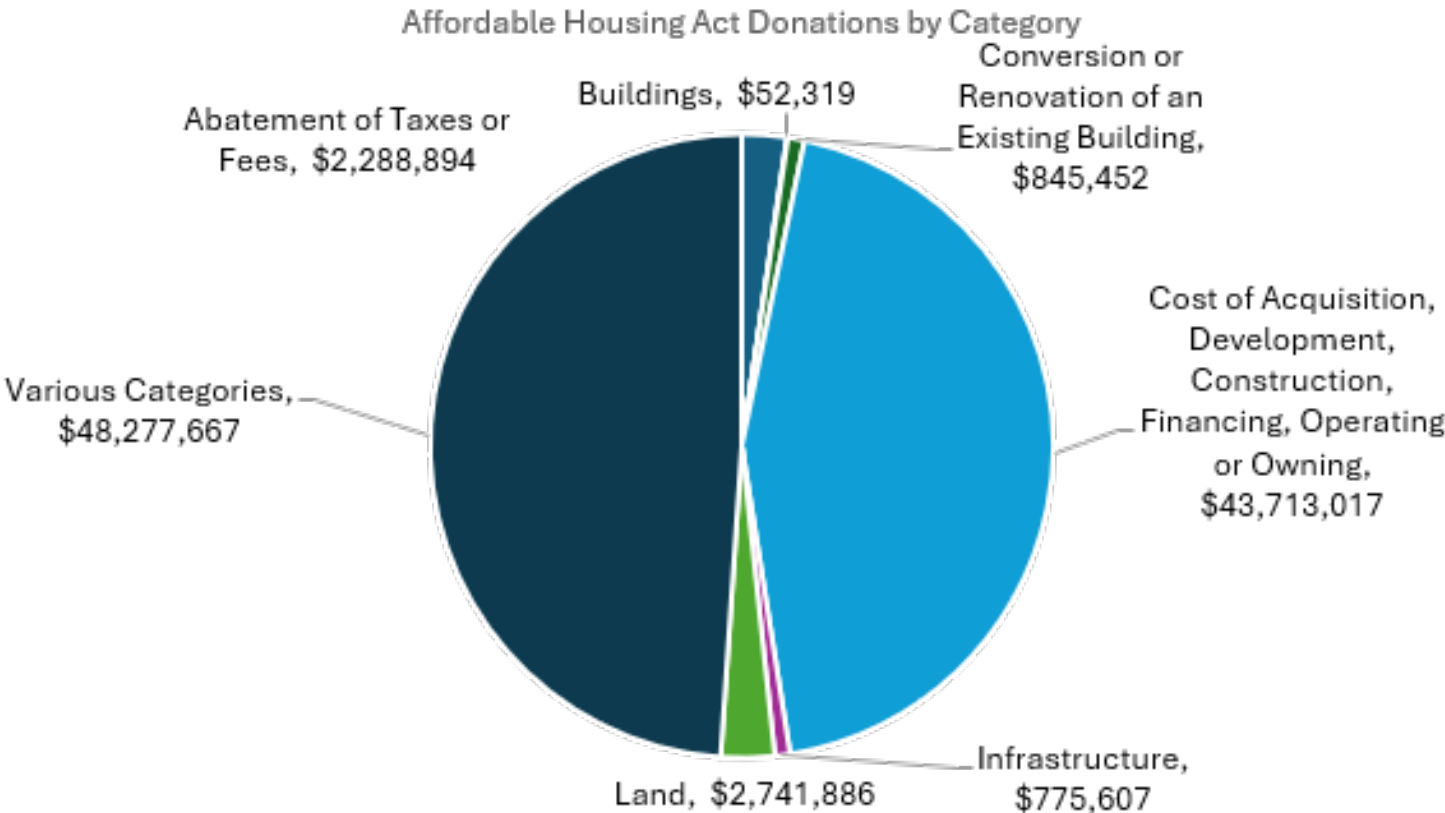
This appropriation will enable Housing New Mexico to 1) oversee the Affordable Housing Act, including review and approval of plans and ordinances, 2) provide direct technical assistance to local governments in the drafting of an affordable housing plan and affordable housing ordinance, and 3) offer planning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

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. Housing New Mexico is charged with rulemaking authority and oversight of the Act but receives no funds for these purposes.





# Legislative Priorities

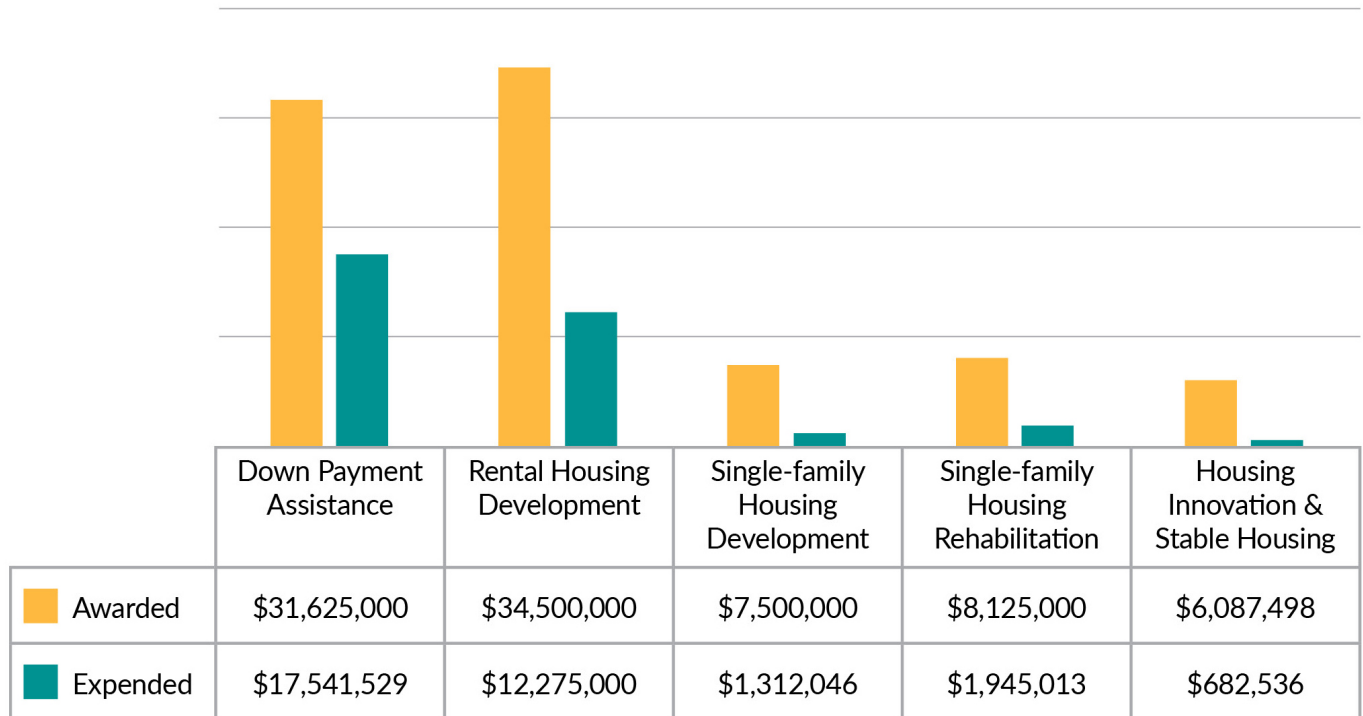




# 2024 New Mexico Housing Trust Fund Investment Outcomes

In the 17 months since funding from the NMHTF severance tax bond earmark legislation became available, Housing New Mexico has allocated 85% to various programs and activities, awarded 73% to grantees, and expended 28% of the \$122.15 million allocations. This includes \$88.57 million from the severance tax bond earmark (state fiscal years 2024 and 2025) and the one-time \$50 million appropriation made available July 1, 2024. These performance metrics demonstrate Housing New Mexico's capacity to urgently deploy funding and serve households in need.

## Funding Awarded and Expended Since July 2023 from the 2024 General Fund Appropriation, and State Fiscal 2024 and 2025 Severance Tax Bond Allocations





# Groundbreakings



It can take several years for a development to open its doors to residents, and it takes a large amount of work from many different organizations to create housing. Groundbreakings and grand openings give Housing New Mexico and its partners the opportunity to celebrate milestones in the development process together. Housing New Mexico partners Thomas Development Group and New Mexico Housing and Community Development Corporation (Peachtree Canyon) and Homewise (Sombra del Oeste) hosted recent groundbreaking events.



## Peachtree Canyon

Housing New Mexico joined the development partners to celebrate the groundbreaking of Peachtree Canyon Apartments in Las Cruces Thursday, Oct. 10. Housing New Mexico representatives joined state leaders and representatives from the City of Las Cruces, New Mexico Housing and Community Development Corporation, Thomas Development Group and Doña Ana County to break ground on the city's east mesa for a development that will offer 144 apartment units to households with children.

## Sombra del Oeste

On October 24, Housing New Mexico joined Homewise for the groundbreaking of Sombra del Oeste in Albuquerque, where we will proudly provide down payment assistance to at least 10 future homeowners. This land, once owned by Solare Collegiate Charter School, was sold to Homewise, who will build 75 mixed-income, solar-powered homes for teachers, staff and families connected to the school.





# Awards



Over the last quarter, the Housing New Mexico Board of Directors awarded over \$12 million to various affordable housing initiatives spanning the housing continuum. The funding provided will assist at least 593 New Mexicans across the state, including programs specialized in transitional housing, multifamily rental housing and recovery housing for people dealing with substance use disorder.

## Cresta Ranch - New Mexico Housing Trust Fund Loan

A \$4,000,000 award to Cresta Ranch at the October Board of Directors Meeting will support the construction of a 240- unit multifamily community near Santa Fe with two- and three-bedroom units for households with children. The developer, Lincoln Avenue Communities, will also include playgrounds, a clubhouse containing on-site leasing offices, fitness center, mail and package room, and common area laundry. The site's landscaping and open spaces will include native plants that consume less water, as well as underground cisterns to store rainwater for use when irrigating the site.



## Tierra Linda Apartments - New Mexico Housing Trust Fund Loan

DBG Properties LLC. was awarded \$3,000,000 at the November Board of Directors Meeting for the new construction of Tierra Linda Apartments, a multifamily project in Albuquerque with a priority for households with children. All 240 units will be income restricted to households earning 60% or less of AMI (Area Median Income). Tierra Linda Apartments will have a large community building and a clubhouse containing a kitchenette, a large exercise room with fitness equipment, and an outdoor veranda.



# Awards

## Saranam - Housing Innovation Award

More Albuquerque families will have an opportunity to break the cycle of homelessness thanks to the Housing New Mexico Board of Directors approving an award of \$732,939 to Saranam at the December Board meeting. Saranam offers a two-year program that provides housing, food, education and training to help individuals and families break the cycle of generational homelessness and achieve long-term stability and independence. The funding will support the addition of 13 units, a family community center, a playground and community gardens to its west-side campus. Phase 1 – consisting of 10 units – was completed in October on the west-side campus, and upon completion of Phase 2, there will be a total of 23 units.



## Village of Angel Fire - Community Project Funding Affordable Housing in Fire Affected Counties Award

The Village of Angel Fire was awarded \$2,420,700 at the December Board of Directors Meeting for site infrastructure and installation of 20 modular units for low- and moderate-income households to address the affordable workforce housing needs in the Village of Angel Fire and the north-central New Mexico region affected by the 2022 Hermit's Peak and Calf Canyon fires. The homes will be rented to Village employees and persons employed within the boundaries of the Village of Angel Fire, with income levels at or below 150% area median income. This funding was made available through the Office of Senator Martin Heinrich.



## TenderLove Community Center & Endorphin Power Company - Recovery Housing Program Award

Through the Recovery Housing Program, Housing New Mexico was able to provide \$1,893,200 in funding at the December Board of Directors Meeting to assist Individuals in recovery from a substance use disorder become stably housed. The first award of \$1,200,000 to TenderLove Community Center will allow the organization to serve an additional 70 individuals. The second award of \$693,200 to Endorphin Power Company will serve an additional 10 individuals in one-bedroom units and anticipates a few additional people being placed in two-bedroom units for family reunification.



## Partner Highlight



A unique community developed by one of Housing New Mexico's key partners – Sol Housing – received a prestigious national award in October. PAH! Hiland Plaza in Albuquerque received the *Terwilliger Center Award for Innovation in Attainable Housing*.

PAH! Hiland Plaza is a mixed-use, multifamily apartment community in Albuquerque's Highland Business District east of Nob Hill. As Albuquerque's first housing community with a leasing preference for the Deaf, DeafBlind and Hard of Hearing, PAH is a model of innovation, accessibility and sustainability and is one of only a few such developments in the U.S.

Housing New Mexico awarded the community approximately \$16.5 million in federal Low-Income Housing Tax Credits, which are expected to produce approximately \$14.3 million in cash equity over a 10-year period. Housing New Mexico Executive Director/CEO Isidoro Hernandez spoke at the PAH! Hiland Plaza Grand Opening and Ribbon Cutting on October 18, 2023. The tax credit equity provided by Housing New Mexico was approximately 71.6% of the entire development cost.

Click the button below to read the full story about the award.

[Click Here](#)



# Notices of Funding Availability (NOFA)

## Request For Qualifications (RFQ)

*Click on the NOFA/RFQ for more information.*

**HOME Investment Partnerships American Rescue Plan Rapid  
Rehousing and Homeless Prevention Program NOFA**

**HOME Rehabilitation - Notice of Funding Availability NOFA**

**Home Rehabilitation and Repair Programs General  
Contractors and Trade Contractors RFQ**

**Housing Innovation Program NOFA**

**New Mexico Housing Trust Fund Loan Awards NOFA**

**New Mexico Preservation Loan Fund**

**Recovery Housing Program NOFA**

**Restoring Our Communities NOFA**

**Zero Interest Homebuilder Program**

# Upcoming Events



- **February 19:** **Board of Directors Meeting at 9:30 a.m.**  
*Location: Housing New Mexico Community Room*
- **March 19:** **Board of Directors Meeting at 9:30 a.m.**  
*Location: Housing New Mexico Community Room*
- **September 17-19:** **New Mexico Housing Summit**  
*Location: Albuquerque*

[Click for More Information](#)



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