



July 2024

## New Look, Same New Mexico Mortgage Finance Authority



### Message from the CEO

“When New Mexico Mortgage Finance Authority (MFA) was created by the state legislature in 1975, its focus was mortgage assistance for low-income households. Over the last 50 years, we have grown into so much more.

We recently announced our rebranding, which now includes ‘**Housing New Mexico**’ and a new logo with an outline of the state, reminding everyone that we serve all of New Mexico. From people experiencing homelessness, to those celebrating the purchase of their first home, **Housing New Mexico** creates opportunity across the housing continuum.

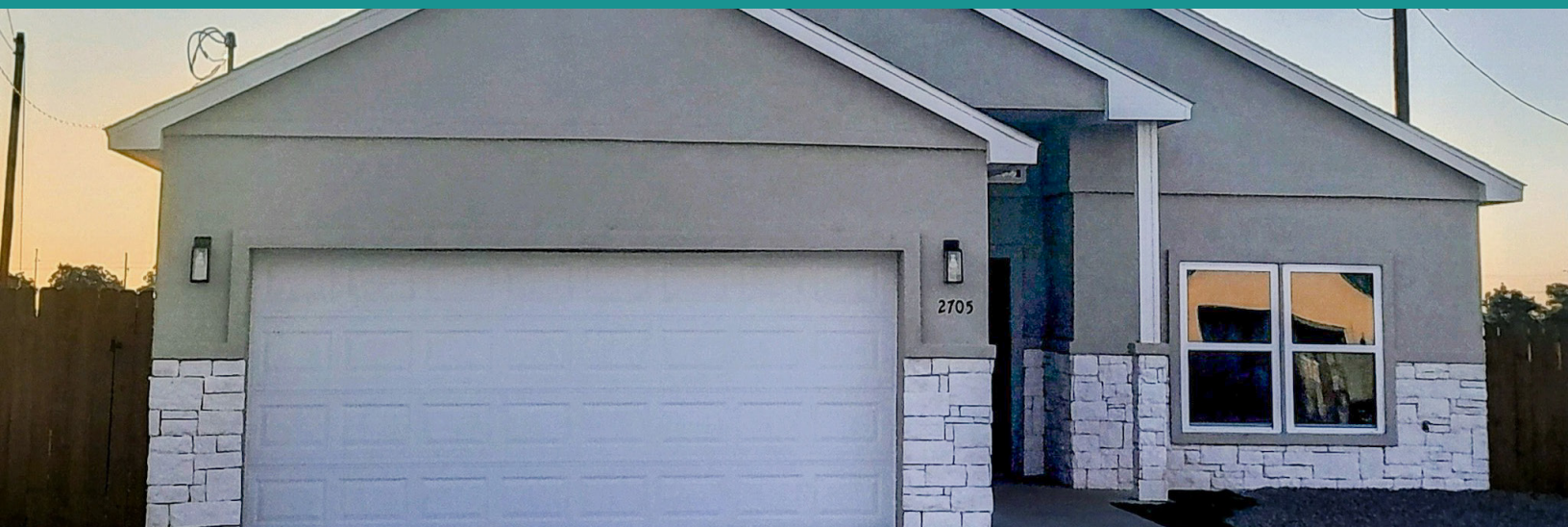
We are not officially or legally changing our name, but the idea is for us to be recognized as **Housing New Mexico**. As the state’s housing authority, our vision is that all New Mexicans will have quality, affordable housing opportunities, and ‘**Housing New Mexico**’ truly encompasses what we work toward every day.”

- **Isidoro Hernandez**  
CEO and Executive Director



\*Logo above was used from 2009 - 2024

# Expansion of Affordable Homes in New Mexico

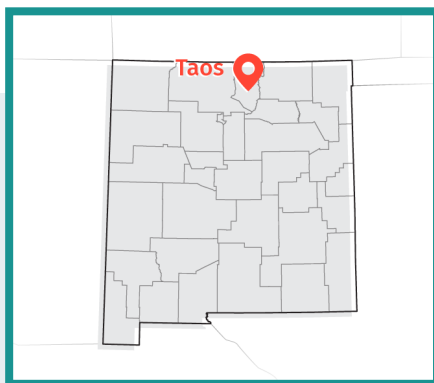


Creating and preserving affordable housing stock continues to be a priority for the state of New Mexico and *Housing New Mexico*. Recently, *Housing New Mexico* awarded funding for the construction of 137 single-family homes that will expand affordable homeownership opportunities in challenging market areas. Through these strong partnerships, *Housing New Mexico* continues to advance its vision that all New Mexicans have safe, affordable homes. Partners that are making these single-family homes a reality include *Artisan's Guild Contracting, LLC* (El Toro Community) and *Homewise®* (Miraflores).



**El Toro Community**

Artisan's Guild Contracting's El Toro Community is a single-family subdivision located in Roswell. This is Artisan's Guild Contracting's first affordable residential housing effort in New Mexico and will create 36 affordable homes for low- to moderate-income families.



**Salazar South**

YSM Development Advisors, LLC has committed to the new construction of 81 single-family homes in Taos. The unit mix consists of two and three-bedroom dwellings approximately 1,050-1,250 square feet for low- to moderate income families at a price 20-30% below local market rates.



**Miraflores**

Homewise® is currently developing Miraflores, a mixed-income development comprised of 56 homes in Santa Fe. Construction is scheduled to be completed September 2024. *Housing New Mexico* funding was leveraged to create 20 new affordable homes in this high-cost area of the state.

# 2024 Low-Income Housing Tax Credits Approved



At its May board of directors meeting, *Housing New Mexico* approved Low-Income Housing Tax Credits for housing developments statewide. These developments were selected under a competitive process and in compliance with the Qualified Allocation Plan. Many months of work went into the review and scoring process.

Five applications were approved, which will result in 294 newly constructed or rehabilitated rental homes thanks to these partners: **Santa Fe Civic Housing Authority** (Country Club Apartments and Ocate Apartments); **Enriched Communities LLC, New Mexico Housing & Community Development Corporation** and the **Village of Ruidoso** (Elk Meadows); **Laguna Housing Development and Management Enterprise** (Laguna #4); and **Sol Housing** (Somos Apartments). In addition, **Bethel Development Inc.** received supplemental tax credits for The Bluffs Senior Apartments.

## Country Club Apartments

Santa Fe Civic Housing Authority is rehabilitating 36 rental homes and constructing 26 additional rental homes in Santa Fe. The rehabilitation project will include new windows, doors, siding, stairs and HVAC, renovated access and on-site utilities, interior rehabilitation, including extensive re-plumbing.



## Elk Meadows

Elk Meadows is a joint effort by Enriched Communities LLC, New Mexico Housing & Community Development Corporation and the Village of Ruidoso. This new mixed-income development of 72 rental homes in Ruidoso will primarily serve households with children. It is convenient to public transportation and local amenities and will feature a family services program offered by Eastern New Mexico University and Region 9 Education Cooperative. In addition to the tax credits and loans from *Housing New Mexico*, a grant of \$489,300 was funded through congressionally delegated Community Project Funding received from Senator Martin Heinrich's office.



# 2024 Low-Income Housing Tax Credits Approved



## Laguna #4

Laguna Housing Development and Management Enterprise is rehabilitating 40 units in the Pueblo of Laguna. Rehabilitation will include HVAC system replacement, new flooring, fixtures, paint, Energy Star appliances, roof, window and door replacements, a new community building and playground improvements.

## Ocate Apartments

Santa Fe Civic Housing Authority is creating 60 new rental homes in Santa Fe. The development will primarily serve households with children and will feature an open design concept with kitchen islands, interior common areas including a computer training center and kitchen, and outdoor play areas, picnic areas, community gardens and patios. Ocate is designed to create a pueblo surrounding a central plaza.



## Somos Apartments

Sol Housing is creating 70 new rental homes for seniors in Albuquerque which will include solar water heaters and electric vehicle-charging stations, enhanced pedestrian connections to Talin World Market, murals and preservation of sidewalk enhancements, and nearly 1,800 square feet of commercial space for local business incubation.

## The Bluff Senior Apartments

Housing New Mexico's board approved supplemental tax credits to The Bluffs Senior Apartments in Los Alamos. The board originally approved tax credits for The Bluffs in 2019, and the supplemental credits were requested due to increased construction-related costs.



# Milestones in Housing Development



Groundbreakings and grand openings are opportunities for *Housing New Mexico* and its partners to celebrate milestones in the development process. It can take several years to reach the shovel-ready stage of development, and it takes a large amount of work to create housing. The following partners hosted recent milestone events: *Supportive Housing Coalition of New Mexico and Thomas Development Co.* (La Serena Apartments); *DBG Properties LLC and GSL Properties, Inc.* (Ceja Vista Senior Apartments and Valle de Atrisco Family Apartments); *Encino Development & Management, Inc.* (Encino Gardens Apartments); and *Laguna Housing Development and Management Enterprise* (East Paraje Apartments).

# Milestones in Housing Development



## La Serena Apartments

The Supportive Housing Coalition of New Mexico and Thomas Development Co. hosted a groundbreaking on Albuquerque's westside for a new affordable housing community, La Serena Apartments. The multifamily senior housing development will create affordable rental options by leasing based on income limits versus market rate, thanks to financial resources from *Housing New Mexico*, Bernalillo County, City of Albuquerque, and third-party financing sources.

## Ceja Vista Senior Apartments and Valle De Atrisco Family Apartments

Ceja Vista is a new 156-unit multifamily construction development serving seniors. In addition to third-party financing sources, Ceja Vista is made possible through various *Housing New Mexico*-funding sources. Valle de Atrisco is a 240-unit multifamily development serving households with children and was made possible through various funding sources. The developer, DBG Properties LLC, and the managing organization, GSL Properties, Inc., hosted the grand opening ceremony.



## Encino Gardens Apartments

Seniors in Albuquerque will have another affordable housing option with the redevelopment of Encino Gardens Apartments in the southeast part of the city. The acquisition and rehabilitation of Encino Gardens is made possible in part by various *Housing New Mexico* funding sources. Acquired and rehabilitated by Encino Development & Management, Inc. the community will consist of 165 units on 2.6 acres and will serve individuals that are aged 62 and older or disabled.

## East Paraje Apartments

Laguna Housing Development and Management Enterprise hosted a grand opening ceremony for the East Paraje Apartments at the Pueblo of Laguna. East Paraje is a new development of 20 affordable housing units, with 25% of the homes being targeted toward families with children.





## Homeowner Assistance Fund Close-Out

*Partners: State of New Mexico and U.S. Department of the Treasury*

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In partnership with the State of New Mexico, *Housing New Mexico* administered the Homeowner Assistance Fund, a pandemic relief program funded by the U.S. Department of the Treasury. Since 2021, this fund assisted 4,217 New Mexico households by providing \$43.5 million in assistance. The program provided housing grants to income-eligible households experiencing a financial hardship associated with the COVID-19 pandemic. **The application portal closed on March 1, 2024.**

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# REALTORS® are Key Partners in *Housing New Mexico's Mission*

*By Teri Baca, Housing New Mexico Homeownership Representative*



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Housing New Mexico is our mission and our passion. Helping our fellow New Mexicans, no matter where they are on the housing continuum, requires the dedication, support and cooperation from state and local government officials, lawmakers, builders, lenders, appraisers, inspectors, title companies, private and non-profit organizations, REALTORS® and many others.

This article is dedicated to highlighting the fine work being accomplished by the 7,500+ REALTORS® in New Mexico.



# REALTORS® are Key Partners in *Housing New Mexico's* Mission

Let's start with a clear definition:

REALTOR® is a federally registered collective membership mark which identifies a real estate professional who is a member of the NATIONAL ASSOCIATION OF REALTORS® and subscribes to its strict code of ethics.

Is every REALTOR® a real estate licensee? YES! Is every real estate licensee a REALTOR®? NO! The difference? Only REALTORS® pledge to adhere to higher professional standards.

Although REALTORS® provide an invaluable service to all individuals involved in real estate transactions, they are especially vital to the long-term success of first-time homebuyers. Why is that?

A REALTOR® has the knowledge and experience to help first-time homebuyers navigate the complexities of the homebuying process and avoid making mistakes that could have long-term negative consequences. For example, first-time homebuyers may not know:

- If the home they're considering is priced fairly
- If it would be reasonable to offer less than the asking price
- How to negotiate from a position of strength, rather than one of emotion
- What elements must be addressed in an offer
- What type of inspections are advisable and which ones are mandatory
- How much time they are allowed to have inspections completed
- How to negotiate with the seller for any needed repairs
- Which transaction costs are customarily paid by the seller
- How much of an earnest money deposit is typical in their local market
- Under what circumstances they are entitled to get their earnest money back
- If a home warranty is a good idea and, if so, who will pay for it
- If they should ask the seller to pay for any of their closing costs
- That they can still be represented by a REALTOR®, even if they're interested in a home that is for sale by the owner
- What disclosures about the property the seller is legally required to make
- If the home they're looking at is likely to contain lead-based paint
- Which local professionals, such as plumbers, electricians, pest inspectors, well and septic inspectors come most highly recommended.

*Housing New Mexico* strongly encourages homebuyers to work with a REALTOR®. Asking friends or family if they have any recommendations is a great place to start. Or click here to search for one:

<https://www.realtor.com/realestateagents/>

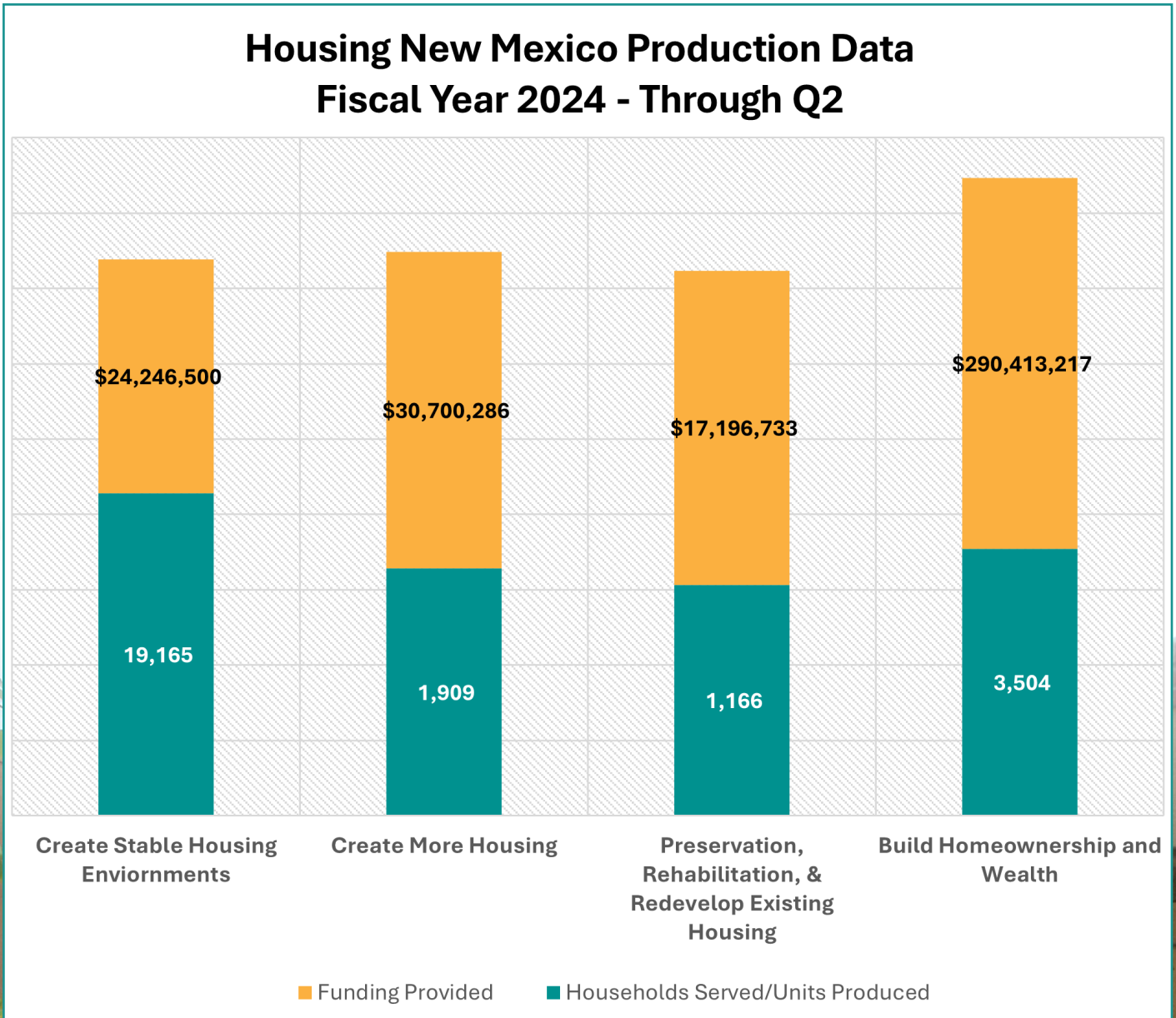
If you or someone you know would like to apply for a *Housing New Mexico* program, contact one of our approved lenders: <https://housingnm.org/programs/homebuyers/mfa-participating-lenders>

**Our sincere thanks to each and every New Mexico REALTOR®!**

# Production Data

During the first two quarters, *Housing New Mexico* assisted 25,744 New Mexicans with housing services or homes and provided a total of \$362,556,736 in funding.

*Housing New Mexico's* fiscal year begins October 1.



# Notices of Funding Availability (NOFA)

## Request For Qualifications (RFQ)



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

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

Housing Innovation Program NOFA

Restoring Our Communities NOFA

Home Rehabilitation and Repair Programs General Contractors and Trade  
Contractors RFQ

Recovery Housing Program NOFA

# Housing New Mexico Welcomes Three New Partners

Housing New Mexico congratulates Valencia County, the City of Bayard and the Village of Santa Clara for passing an Affordable Housing Plan and Ordinance.



## Upcoming Events

- **August 16:** Legislative Oversight Committee Meeting at 10 a.m.  
*Location: Housing New Mexico Board Room*
- **August 21:** Board of Directors Meeting at 9:30 a.m.  
*Location: Hotel Albuquerque*
- **September 18:** Board of Directors Meeting at 9:30 a.m.  
*Location: TBA*
- **September 26:** Legislative Oversight Committee Meeting at 10 a.m.  
*Location: TBA*

[Click for More Information](#)

