

New Mexico Mortgage Finance Authority

New Mexico Housing Trust Fund

*Prepared for
Legislative Oversight Committee
July 2024*



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History

From its establishment in 2005 up to July 1, 2022, the state appropriated \$61,050,000 to the NMHTF.

In total there has been \$183.2 million appropriated to the NMHTF, 67% of which occurred since July 1, 2023.

Beginning July 1, 2024, MFA received its second STB earmark in the amount of \$34.62 million.

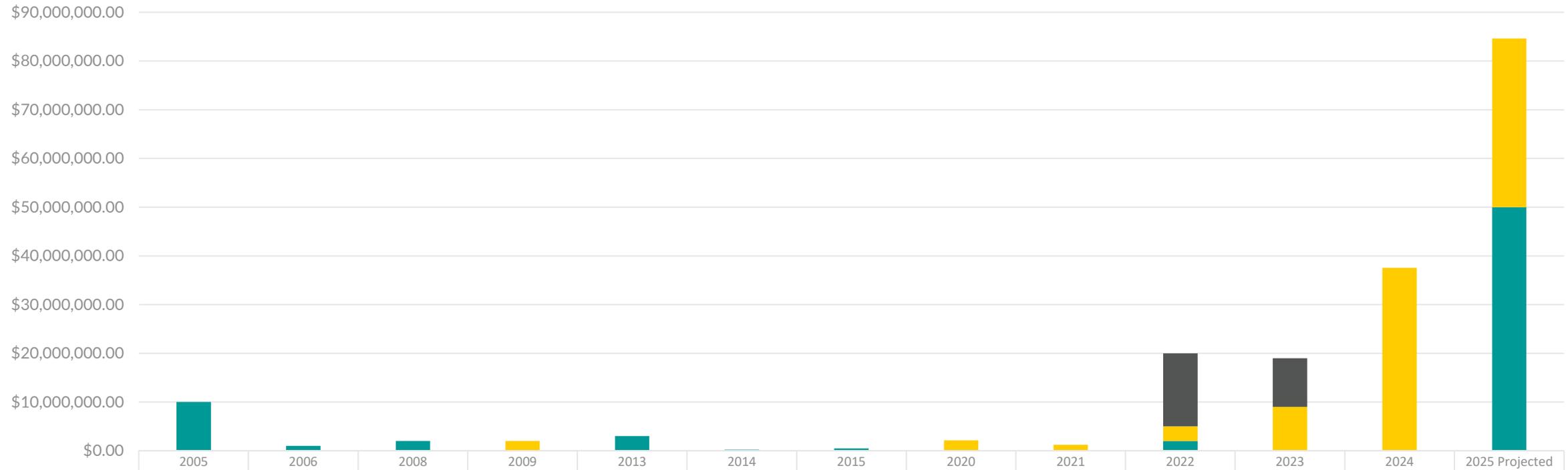
Also beginning July 1, 2024, the state made available its largest one-time appropriation to the NMHTF of \$50 million.

Historically, NMHTF was used exclusively for housing development. Statutory changes to the NMHTF in 2020 permitted funding a wider range of activities.

History

NMHTF Appropriations

State Appropriations to the New Mexico Housing Trust Fund



	2005	2006	2008	2009	2013	2014	2015	2020	2021	2022	2023	2024	2025 Projected
■ Federal Funds										\$15,000,000.00	\$10,000,000.00		
■ Severance Tax Bond Funds				\$2,000,000.00				\$2,000,000.00	\$1,200,000.00	\$3,000,000.00	\$9,000,000.00	\$37,530,000.00	\$34,620,000.00
■ General Funds	\$10,000,000.00	\$1,000,000.00	\$2,000,000.00		\$3,000,000.00	\$200,000.00	\$500,000.00	\$150,000.00		\$2,000,000.00			\$50,000,000.00

Statutory Requirements

- STB program income must be prioritized for expenditure before STB earmark funds.
- STB funding must be used for capital projects; state general fund allocations may be used for broader purposes.
- An average leverage ratio of 3:1 must be maintained.
- All NMHTF-funded projects are subject to the Affordable Housing Act.
 - Designated to serve low-and-moderate income households.
 - Subject to affordability period restrictions.



**NMHTF
Leverage
17: 1**

**Build Homeownership & Wealth
58:1**

**Create More Housing
11:1**

**Preserve Existing Affordable Housing
1:1**

Certified Use	Strategic Impact Area	Activity
Down Payment Assistance and First Mortgage	Build homeownership & wealth	<ul style="list-style-type: none"> • HomeForward down payment assistance • FirstDown Plus down payment assistance
Housing Development & Preservation	Create more housing	<ul style="list-style-type: none"> • Low Income Housing Tax Credit gap financing • Single family development loan financing • Single family development grant financing
	Preserve existing affordable housing	<ul style="list-style-type: none"> • Preservation loan financing • Restoring Our Communities • Weatherization • Housing improvement program • HOME rehabilitation • Housing innovation
Homeless Shelter and Support Services for Vulnerable Populations (<i>non-SBOF activities</i>)	Create stable housing environments	<ul style="list-style-type: none"> • Program development to address special needs populations • Landlord Collaboration/Landlord Guarantee • Eviction Prevention/Homeless Prevention • Re-Entry/RHP model programs

SFY 24 Impact

Strategic Impact Area`		Activity	Procurement	Awards	Expenditures (as of June 30, 2024)	Assisted
Build Homeownership and Wealth	\$11,625,000.00	Downpayment Assistance	\$11,625,000.00	\$11,625,000.00	\$9,395,280.16	2072
Create More Housing	\$15,500,000.00	Rental Development	\$12,500,000.00	\$12,500,000.00	\$3,400,000.00	883
		Single Family Development	\$3,000,000.00	\$1,000,000.00	\$0.00	110
Preserve Existing Affordable Housing	\$10,405,000.00	Preservation Loan Program	\$1,630,000.00	\$1,000,000.00	\$0.00	120
		Restoring Our Communities	\$2,000,000.00	\$2,000,000.00	\$143,302.24	0
		Weatherization - EnergySmart Solar Program*	\$775,000.00	\$775,000.00	\$617,197.57	111
		Home Improvement Program/HOME Rehabilitation	\$1,000,000.00	\$1,000,000.00	\$271,262.79	8
		Housing Innovation	\$5,000,000.00	\$3,212,498.00	\$74,787.52	199
Total	\$37,530,000.00		\$37,530,000.00	\$33,112,498.00	\$13,901,830.28	3,503

SFY 25 Certified Uses

Strategic Impact Area		Activity	SFY2025 STB Allocation	One Time \$50 Million Allocation	One Time \$50 Million Reserve
Build Homeownership and Wealth	\$20,000,000.00	Downpayment Assistance	\$20,000,000.00		\$10,000,000.00
Create More Housing	\$26,620,000.00	Rental Development	\$13,620,000.00		\$17,000,000.00
		Single Family Development		\$13,000,000.00	
Preserve Existing Affordable Housing	\$10,000,000.00	Preservation Loan Program		\$2,000,000.00	
		Restoring Our Communities			
		Weatherization - EnergySmart Solar Program*		\$3,750,000.00	
		Home Improvement Program/HOME Rehabilitation		\$500,000.00	
		Housing Innovation	\$1,000,000.00	\$3,000,000.00	
Create Stable Housing Environments	\$1,000,000.00	Homelessness and Homelessness Prevention		\$1,000,000.00	
Total	\$57,620,000.00		\$34,620,000.00	\$23,250,000.00	\$26,750,000.00

Questions?

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We Are Housing New Mexico