

LFC Hearing Brief



Background

The New Mexico Finance Authority Act, Chapter 6, Article 21, NMSA 1978, created the New Mexico Finance Authority (NMFA) in 1992 as a governmental instrumentality to coordinate and facilitate the planning and affordable financing of state and local capital projects for qualified entities in New Mexico. As a governmental instrumentality, NMFA can use financing mechanisms to leverage and maximize the state's capital investments in state and local projects. Since its creation, the scope of NMFA's work has expanded to include private finance programs.

The financial and program activities of NMFA are governed by an 11-member board comprised of four executive department heads, the executive directors of New Mexico Counties and New Mexico Municipal League, and five members appointed by the governor. The NMFA administers 22 programs managed through rules, policies, and public and private partnerships. The NMFA budget is approved by its board of directors and does not require legislative approval, but the New Mexico Finance Authority Oversight Committee is empowered to monitor and oversee the operations of NMFA.

Budget Overview

NMFA oversees approximately \$3.9 billion in assets, consisting principally of restricted, invested cash and loans receivable. In FY26, NMFA's total revenue was \$583.6 million, a 50 percent increase from FY25. Major fluctuations in year-to-year revenue have recently been driven primarily by legislative appropriations. NMFA received \$63.9 million in interest income from loans in FY26 and \$42.9 million in interest income from investments. It anticipates a decrease in revenues in FY27 to \$526.5 million. NMFA receives 75 percent of the state's governmental gross receipts tax (GGRT) to support the public project revolving fund (PPRF).

NMFA's board-approved FY27 general operating budget is \$27.5 million, a 5.6 percent increase over its approved operating budget for FY26 (\$26 million) and a 22.6 percent increase over FY26 actuals (\$22.4 million). Approximately 54 percent of NMFA's operational costs in FY26 were related to the PPRF, a percentage that had declined in recent years as NMFA took on new programs but increased in FY26. The next largest sources of operational costs were related to the Water Trust Board (11 percent), opportunity enterprise program (8 percent), and drinking water state revolving fund (7 percent).

NMFA's FY27 operating budget anticipates a 12 percent increase in bond interest expenses and a 51 percent increase in bond issuance costs relative to FY26 actuals, as well as an 87 percent increase in capital expenditures related to a multi-year project to replace business applications throughout the organization. (See **Attachment A: FY25-FY27 Operating Budget.**)

NMFA's investment portfolios are grouped by type of funds and benchmarked based on anticipated liquidity needs. As of June 30, 2026 the total market value of the NMFA portfolio was nearly \$2 billion, consisting of \$1.6 billion of NMFA

AGENCY: New Mexico Finance Authority

DATE: October 20, 2026

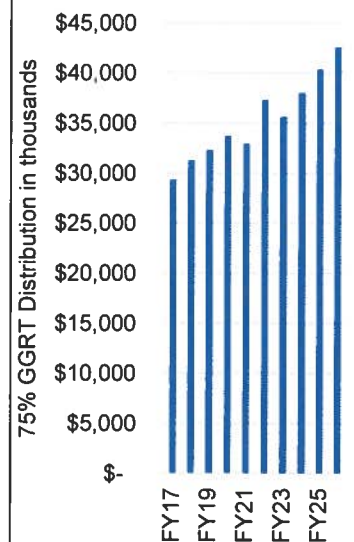
PURPOSE OF HEARING: Budget Overview and Update of Programs

WITNESS: Marquita Russel, Chief Executive Officer

PREPARED BY: Cally Carswell, Principal Analyst

EXPECTED OUTCOME: Informational

Chart 1. Stable Distributions to the PPRF Support Its AAA Bond Rating



Source: NMFA

funds and \$367 million of New Mexico Department of Transportation funds. The largest component of NMFA's portfolio is its operating fund portfolio at \$942.7 million. The fund includes restricted, non-PPRF program funds from multiple programs and the NMFA operating fund. This fund uses a zero-to-three-year benchmark.

Select Program Updates

Public Financing Programs

Public Project Revolving Fund (PPRF). The PPRF is capitalized by an annual distribution of 75 percent of the state's governmental gross receipts tax (GGRT) revenue. The distribution for FY26 was \$42.7 million, 5.5 percent higher than the previous year.

- The NMFA Act allows the Legislature to appropriate up to 35 percent of the GGRT distribution to seven identified funds. For FY27, the Legislature authorized \$13.3 million in total appropriations from the PPRF, including \$6.3 million to the drinking water state revolving loan fund, \$5 million to the cultural affairs facilities infrastructure fund, and \$2 million to the local government planning fund.
- In FY26, PPRF loans or refinancings were made to 60 projects totaling \$359.1 million. This represented similar activity compared to the previous year in terms of number of projects but a significant increase in dollars, driven by a \$164.4 million loan to the Albuquerque Bernalillo County Water Utility Authority. The fund supports a diverse client base in all 33 New Mexico counties, with the top borrowers including education institutions, municipalities, counties, and state government.

Table 1. Largest PPRF Projects Closed in FY26
(in millions)

Entity	Amount
Albuquerque Bernalillo County Water Utility Authority	\$ 164.4
Quay County	\$ 20.2
New Mexico Highlands University	\$ 14.3
University of New Mexico Foundation	\$ 13.0
Homewise Inc.	\$ 10.6

Source: NMFA

- Demand for PPRF loans dropped significantly in FY23, as communities looked to other sources of capital in a high-interest environment. More attractive sources include the water and colonias grant and loan programs, which have seen dramatic increases in annual distributions with rising severance tax revenues, capital outlay, and other grant programs supported by legislative appropriations. In FY25, NMFA increased in-person outreach to potential PPRF clients and developed a third lien to support charter schools and other higher risk projects such as public improvement districts. (See **Attachment B: PPRF Projects Executed during FY26.**)

Water Project Fund. Annual revenue to the water project fund comes from a net 8.1 percent of senior severance tax bond capacity, distributions from the water trust fund, and special appropriations from the Legislature. Distributions from the water trust fund are expected to grow to \$10 million in FY28 thanks to increased capitalization of the fund, but the STB earmark is the largest source of recurring funding. (See **Attachment C: Water Trust Board FY26 Awards.**)

- In the 2026 funding cycle, the Water Trust Board awarded \$378.2 million to 84 projects, its largest award cycle in the program's history. Outstanding balances on previous award cycles totaled \$373.8 million across 150 active projects at the end of FY26.

- The Water Trust Board opened a design-only application cycle this summer supported by a \$100 million special appropriation. It is intended to develop a pipeline of projects that are ready for construction funding.
- The board also approved a new application cycle for construction awards, which for the first time will not require legislative authorization in 2027. Notices of intent to apply are due in January and applications in February, with awards expected in April. Suspension of legislative authorization reduced the time from application to award by roughly six months.

Table 2. Increased Funding to STB Earmark Programs Since FY21
(in millions)

	FY21	FY24	FY25	FY26	FY27 Est.
Water Project Fund	\$53.3	\$124.6	\$161.1	\$185.9	\$198.6
WPF Legislative Appropriations		\$68.0		\$200.0	\$100.0
Colonias Infrastructure Fund	\$26.6	\$62.3	\$80.6	\$84.3	\$99.3
Tribal Infrastructure Fund	\$26.6	\$62.3	\$80.6	\$84.3	\$99.3

Source: LFC files

Drinking Water State Revolving Loan Fund (DWSRF). The fund is capitalized through a state match and federal grants. In recent years, NMFA has applied for both base DWSRF funding and funding from the Infrastructure Investment and Jobs Act general supplemental and emerging contaminant programs. Federal awards totaled \$60 million in FY25 and \$48.1 million in FY26.

- In FY22, NMFA lowered the base rate for public drinking water systems seeking financial assistance from the DWSRF from one percent for public drinking water systems to 0.01 percent. Disadvantaged communities qualify for interest-free loans, and in FY23, the cap on the amount of loan money that the DWSRF could provide interest-free was removed. Disadvantaged communities may also qualify for principal forgiveness, and an FY23 policy change expanded the definition of “disadvantaged” so 85 percent of census tracts in the state now qualify. In FY24, NMFA added the new federal lead service line replacement and emerging contaminants programs to its DWSRF loan program.
- To date, NMFA has made approximately 230 loans totaling more than \$494 million. In FY26, NMFA closed 11 new loans totaling \$80.4 million, including \$38.6 million in principal forgiveness.

Colonias Infrastructure Fund. The colonias infrastructure fund receives annual revenue from a 4.5 percent earmark on annual senior severance tax bond capacity and is awarded to eligible projects by the Colonias Infrastructure Board. (See Attachment D: Colonias Infrastructure Board FY26 Awards.)

- The Colonias Infrastructure Board awarded \$96.9 million to 40 projects in the 2026 cycle. At the end of FY26, \$164.6 million in balances remained on 115 active projects from previous award cycles.
- In September, NMFA staff proposed a pilot program for housing site readiness to the colonias board. The board will consider adoption of guidelines for the

pilot in December. The pilot would set aside 25 percent of the FY27 distribution to the colonias infrastructure fund for fund infrastructure for housing development in designated colonias. It would target developments of 15 to 25 affordable or workforce housing units, with the goal of subsidizing the cost of utility connections, stormwater infrastructure, and roads and sidewalks to lower overall development costs and the price of new housing. The proposal recommends any housing supported by the program be required to be offered to buyers at below market interest rates and be subject to deed restrictions for at least 10 years. If the pilot is approved, roughly \$25 million could be available in FY27 for housing site readiness projects.

Local Government Planning Fund. The fund provides grants of up to \$100 thousand to local governments, tribal entities, and political subdivisions for planning documents for public infrastructure projects. Grant eligibility is determined by the project type and limitations in the applicant’s financial capacity to cover the cost of planning on its own. In FY26, NMFA closed 25 awards from the fund totaling \$1.2 million, nearly the same level of activity as the previous year. The awards were mostly for planning and engineering documents for water projects, which are required before seeking funding from the Water Trust Board. NMFA has recently used the local government planning fund to develop a pipeline of projects for its other programs.

Local Solar Access Fund. The Legislature created the local solar access fund at NMFA in 2025 and appropriated \$20 million to it for grants for solar energy systems for public entities in New Mexico. At least 60 percent of the funding must be awarded to entities in rural areas, with no more than 25 percent within any single county. NMFA closed the first application cycle in March, receiving 37 eligible applications—14 for technical assistance and 23 for projects. NMFA awarded 13 technical assistance grants totaling \$650 thousand and 21 project grants totaling \$18.7 million. Ninety-one percent of the project grants went to rural applicants. The projects are expected to result in an average 53 percent reduction in energy costs, according to NMFA.

Private Financing Programs

Opportunity Enterprise and Housing Development Funds. House Bill 7 in 2022 created the opportunity enterprise revolving fund to finance new or existing commercial facilities to attract new businesses to the state and support the expansion of existing businesses. A \$70 million special appropriation capitalized the new fund.

House Bill 195 in 2024 expanded the purpose of the Opportunity Enterprise Act to include housing development and the General Appropriations Act included a \$50 million appropriation for commercial development and a \$125 million appropriation for housing development. The funds are governed by the Opportunity Enterprise and Housing Development Review Board in partnership with the Economic Development Department and administered by NMFA.

- The housing funding is available for infrastructure for affordable housing and for construction of workforce housing. Both for-profit and nonprofit developers may apply for loans of up to \$15 million, with interest rates set at 2 percent for rural projects and workforce housing that will be offered for sale and 4 percent for all other projects. Applicants are required to show they are unable to finance or complete financing for projects through other sources. NMFA and the board score applications based on community need, funding

Opportunity Enterprise Appropriations:

2022 - \$70 million

2024 - \$175 million

2026 - \$20 million

efficiency, applicant need and readiness, and supportive land use practices. As of September, the board had approved \$125.7 million in loans to two affordable and 11 workforce housing projects in Santa Fe, Valencia, Otero, Bernalillo, Curry, and Roosevelt counties. Five of the loans had not yet closed.

- Ten loans totaling \$110.8 million have been approved through the commercial development program and four have closed. The projects are in Santa Fe, Bernalillo, Dona Ana, and Roosevelt counties, and include commercial flex space, warehouse, light manufacturing, retail, lab, and aerospace projects. Interest rates for the commercial program are 60 percent of the *Wall Street Journal* prime rate but no less than 3 percent, with terms of no more than 30 years. (See **Attachment E: Opportunity Enterprise Commercial Development and Housing Projects.**)
- NMFA expects the opportunity enterprise funds to be fully committed by the end of FY27. Loan repayments will not provide a significant source of new funding for some time, with \$17.5 million in repayments on the commercial side expected by 2031 and \$15 million on the housing side by 2030.

Federal State Small Business Credit Initiative (SSBCI). NMFA administers New Mexico SSBCI in partnership with the Economic Development Department, providing small businesses with access to capital through participation in loans that reduce risk to traditional banks. In FY26, the NMFA board approved 18 new loans through the program totaling \$27.3 million, with NMFA's participation in the loans at 49 percent. The loans supported both private businesses and nonprofits.

Primary Care Capital Fund, Behavioral Health Capital Fund, and Child Care Facility Revolving Loan Fund. In 2023, Senate Bill 423 was enacted, making operating capital an eligible use of the primary care capital fund, behavioral health capital fund, and child care facility revolving loan fund. The primary care and behavioral health capital funds provide support loans for non-profit and publicly owned clinics, while the child care fund can be tapped by private providers. NMFA has recently asked the Legislature to recapitalize these funds, which have not been active in recent years due to a lack of funds. NMFA reports a new demand for financing from clinics that lease their spaces but wish to own to control both costs and facility needs. The child care fund received a \$1.8 million appropriation in FY24 and \$10 million in FY25 but neither the primary care nor behavioral health funds were recapitalized. NMFA is likely to request \$25 million each for the primary care and behavioral health funds this session.

NMFA and the Early Childhood Education and Care Department promulgated new rules to accommodate the changes made by Senate Bill 423 and those made during the 2025 session through Senate Bill 175. The new program, which includes the ability to enter into contract-for-service agreements, opened in October 2025. The NMFA board has since approved loans to 11 projects totaling \$8.4 million. Four had not closed as of October. The projects are in Quay, Rio Arriba, Curry, Valencia, Dona Ana, San Juan, and Bernalillo counties.

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New Mexico Finance Authority Budget FY25 to FY27

	Actual FY 2025	Approved FY 2026	Actual FY 2026	Approved FY 2027
Revenues				
Interest income from loans	\$ 57,381,986	\$ 63,775,533	\$ 63,850,933	\$ 69,837,700
Appropriation revenue	129,452,422	288,928,650	293,298,390	194,548,739
Transfers from State and Other Agencies				
Grant Revenue	144,253,884	143,000,000	151,884,097	225,000,000
Interest income from investments	37,539,193	34,000,000	42,870,314	35,511,000
Administrative fees revenue	19,980,708	28,886,790	31,743,624	1,644,287
Total Revenues	388,608,193	558,590,973	583,647,358	526,541,726
Operating Expenses				
Salaries and benefits	11,899,853	14,213,636	13,642,570	15,697,495
Contractual services	5,474,497	8,561,878	6,096,331	7,862,326
Other operating costs	1,933,477	3,251,682	2,675,881	3,924,323
Total Operating Expenses	19,307,827	26,027,196	22,414,782	27,484,144
Non-Operating Expenses				
Bond interest expense	65,523,699	66,316,712	72,216,429	81,173,132
Bond issuance costs	1,411,717	2,075,000	1,618,080	2,450,000
Loan financing pass-through	7,788,202	25,609,192	18,609,192	22,500,000
Grant Expense	120,203,834	127,006,642	127,944,579	180,767,311
Technical Assistance				7,000,000
Other Expense (GASB 87 & 96 principal)	524,389	7,599	(59,251)	0
Interest expense - Loan and LOC	1,657,154	826,108	2,423,658	1,436,000
Transfers to State and Other Agencies	5,630,761	5,000,000	5,000,000	6,500,000
Capital Expenditures	8,490,516	3,630,073	2,003,840	3,748,781
Total Non-Operating Expenses	211,230,272	230,471,326	229,756,527	305,575,224
Total Expenses	\$ 230,538,099	\$ 256,498,522	\$ 252,171,309	\$ 333,059,368
Revenue Over Expenses	\$ 158,070,094	\$ 302,092,451	\$ 331,476,049	\$ 193,482,358

Source: NMFA

Public Project Revolving Fund
Projects Closed in FY26

Entity	Project	Amount Approved	Closing Date
Albuquerque Bernalillo County Water Utility Authority	2025 Refunding and Infrastructure Loan	\$ 164,420,000.00	10/15/2025
Belen Consolidated School District 2	Series 2025 General Obligation Bonds	\$ 6,000,000.00	8/15/2025
Belen, City of	City of Belen-2025 Fire Equipment Loan	\$ 2,600,000.00	12/12/2025
Carrizozo Municipal School District 7	Series 2026 General Obligation Bond	\$ 1,250,000.00	4/17/2026
Central Consolidated School District 22	2025 Educational Technology Note	\$ 5,000,000.00	9/19/2025
Chaves County	Berrendo Fire Department, 2025 Fire Equipment Loan	\$ 373,528.00	2/27/2026
Cimarron Municipal School District 3	Series 2025 General Obligation Bond	\$ 1,250,000.00	7/25/2025
Cloudcroft Municipal School District 11	Series 2026 GO Bond	\$ 3,000,000.00	6/5/2026
Clovis Community College	Clovis Community College	\$ 3,537,163.00	6/26/2026
Cochiti Lake, Town of	2026 Fire Equipment Loan	\$ 269,301.00	4/3/2026
Corrales, Village of	Village of Corrales, Series 2026 GO Bond	\$ 1,600,000.00	6/26/2026
Deming, City of	2025 Fire Equipment Loan	\$ 1,210,000.00	8/29/2025
Des Moines Municipal School District	2025 Ed Tech Note	\$ 275,000.00	9/19/2025
Dona Ana Community College	Dona Ana Community College, Series 2025 GO Bond	\$ 6,000,000.00	10/24/2025
Dora Consolidated School District 39	Dora CSD, Series 2026 General Obligation Bond	\$ 2,000,000.00	3/6/2026
Eastern New Mexico University Board of Regents	2025 General Obligation Bond	\$ 3,000,000.00	10/15/2025
Espanola Public School District 55	2025 Series General Obligation Bond	\$ 9,235,000.00	10/15/2025
Farmington Municipal School District 5	PPRF-7051 Series 2026 GO Bond	\$ 7,500,000.00	5/8/2026
Grady Municipal School District	Series 2026 GO Bond	\$ 330,000.00	5/15/2026
Hatch Valley Public School District 11	Hatch VPS Series 2026 General Obligation Bond	\$ 925,000.00	3/13/2026
Homewise Inc	2026 Housing Infrastructure Loan	\$ 10,611,112.00	6/5/2026
Hondo Valley Public School District 20	2025 General Obligation Bond Loan	\$ 400,000.00	10/24/2025
Lake Arthur Municipal School District	Series 2026 General Obligation Bonds	\$ 1,000,000.00	12/12/2025
Lake Arthur, Town of	2026 Fire Equipment Loan	\$ 217,345.00	6/26/2026
Las Vegas City Public School District 2	2025 Education Technology Note	\$ 1,100,000.00	11/14/2025
Lordsburg Municipal School District 1	Series 2026 GO Bond	\$ 1,625,000.00	4/17/2026
Los Lunas School District 1	Los Lunas School Dist-2025 General Obligation Bond	\$ 6,000,000.00	9/26/2025
Mesa Vista Consolidated School District 6	Series 2025 General Obligation Bond	\$ 670,000.00	10/24/2025
Middle Rio Grande Conservancy District	2025 Equipment Loan	\$ 4,407,773.00	3/20/2026
Mora Independent School District 1	Mora ISD - Series 2025 General Obligation Bond	\$ 2,500,000.00	9/26/2025
Mosquero Municipal School District 5	Series 2026 General Obligation Bonds	\$ 750,000.00	4/3/2026
New Mexico Highlands University	Series 2025 System Revenue Restructure 2009B/2012	\$ 14,295,000.00	3/13/2026
Pojoaque Valley School District	Series 2026 General Obligation Bonds	\$ 3,250,000.00	6/26/2026
Portales Municipal School District 1	Portales Municipal SD, Series 2026 GO Bond	\$ 1,350,000.00	5/29/2026
Quay County	2025 Infrastructure Loan Building New Hospital	\$ 20,150,000.00	10/15/2025
Quay County	2025 Infrastructure Loan	\$ 1,296,134.00	10/24/2025
Quemado Independent School District 2	2026 General Obligation Bond	\$ 600,000.00	4/17/2026
Raton Public School District 11	Raton PSD - Series 2025 General Obligation Bond	\$ 4,250,000.00	10/24/2025
Rio Arriba County	2025 Taxable Infrastructure Loan	\$ 10,000,000.00	9/12/2025
Rio Communities, City of	2025 Fire Equipment Loan	\$ 920,965.00	8/8/2025
Roy Municipal School District	2026 General Obligation Bonds	\$ 225,000.00	6/12/2026
Ruidoso, Village of	2025 Fire Equipment	\$ 1,502,424.00	10/24/2025
Sandoval County	Series 2025 General Obligation Bonds	\$ 7,500,000.00	2/13/2026
Sandoval County	Series 2025 General Obligation Bonds	\$ 5,000,000.00	2/13/2026
Santa Clara, Village of	2025 Fire Equipment Loan	\$ 269,305.00	7/18/2025
Santa Rosa Consolidated Schools	Series 2025 General Obligation Bond	\$ 2,000,000.00	9/12/2025
Sunland Park, City of	2025 General Obligation Bond	\$ 4,000,000.00	8/22/2025
Taos, Town of	2025 Infrastructure Loan	\$ 8,195,000.00	8/22/2025
Tatum Municipal School District 28	Series 2025 General Obligation Bond	\$ 2,250,000.00	10/10/2025
Texico Municipal School District 2	Series 2026 General Obligation Bond	\$ 1,500,000.00	3/13/2026
Truth or Consequences, City of	2026 General Obligation Bond	\$ 790,000.00	2/6/2026
Truth or Consequences, City of	2026 Equipment Loan	\$ 200,000.00	4/24/2026
Tucumcari, City of	2025 Fire Equipment	\$ 700,000.00	8/8/2025
Tularosa Municipal School District 4	2025 General Obligation Bond	\$ 1,500,000.00	9/12/2025
University of New Mexico Foundation Incorporated	New Building - The Center for Philanthropy	\$ 13,000,000.00	12/30/2025
Valencia County	Series 2025 Fire Equipment Loan	\$ 338,438.00	7/11/2025
Valencia County	Series 2025 General Obligation Bond	\$ 3,500,000.00	7/18/2025
Valencia County	Valencia County, Tome FS-2025 Fire Equipment Loan	\$ 349,397.00	12/19/2025
Valencia County	2026 Fire Equipment Loan	\$ 478,207.00	5/15/2026
Vaughn Municipal School District 3	Vaughn MSD-Series 2025 General Obligation Bond	\$ 600,000.00	10/10/2025
TOTAL	60	\$ 359,066,092	

Water Trust Board FY26 Awards

	Applicant	County	Project Type	Project Name	Funding Recommendation
2	Albuquerque Bernalillo CWUA	Bernalillo	Water Conservation or Treatment, Recycling or Reuse	Ph. 9 advanced metering	\$ 3,000,000.00
3	Albuquerque Bernalillo CWUA	Bernalillo	Water Storage, Conveyance and Delivery	Expansion of DWTP large-scale recharge	\$ 22,000,000
4	Angel Fire, Village of	Colfax	Water Storage, Conveyance and Delivery	Monte Verde Lake water distribution line	\$ 5,612,800
5	Belen, City of	Valencia	Wastewater Conveyance and Treatment	WWTP improve	\$ 21,000,000
6	Bosque Gardens MDWCA	Valencia	Water Storage, Conveyance and Delivery	Water system improve	\$ 2,671,086
7	Canjilon MDWA	Rio Arriba	Water Storage, Conveyance and Delivery	Phase 3 improvements	\$ 1,393,455
8	Capulin MDWCA	Rio Arriba	Water Storage, Conveyance and Delivery	Water system improve Ph. I	\$ 1,230,100
9	Chupadero WSA	Santa Fe	Water Storage, Conveyance and Delivery	Water Project	\$ 5,000,000
10	Claunich Pinto SWCD	Torrance	Watershed Restoration and Management	Estancia Basin Watershed	\$ 600,000
11	Colfax SWCD	Colfax	Watershed Restoration and Management	Fire mitigation	\$ 1,785,000
12	Dona Ana County	Dona Ana	Flood Prevention	Dragonfly Channel Ph. 2	\$ 6,000,000
13	East Pecos MDWCA	San Miguel	Wastewater Conveyance and Treatment	Sewer connect	\$ 10,000,000
14	Eastern New Mexico WUA	Curry	Water Storage, Conveyance and Delivery	Raw water pipeline	\$ 24,300,000
15	El Salto MDWCA	Taos	Water Storage, Conveyance and Delivery	Green pump system	\$ 143,936
16	Eldorado Area WSD	Santa Fe	Water Storage, Conveyance and Delivery	Tank mixers, site improve/well demolition	\$ 1,000,000
17	EMWT Regional WA	Torrance	Water Storage, Conveyance and Delivery	Sunset Acres water system improve	\$ 3,181,818
18	EMWT Regional WA	Torrance	Water Storage, Conveyance and Delivery	Homestead Estates water system improve	\$ 1,363,636
19	Estancia, Town of	Torrance	Wastewater Conveyance and Treatment	Wastewater Collection Treatment	\$ 4,500,000
20	Farmington, City of	San Juan	Water Storage, Conveyance and Delivery	Farmington Lake Dam Spillway Raise	\$ 4,000,000
21	Fort Sumner, Village of	DeBaca	Wastewater Conveyance and Treatment	WWTP improve	\$ 4,500,000
22	Gallup, City of	McKinley	Water Conservation or Treatment, Recycling or Reuse	Water Reclamation Facility Improve	\$ 16,000,000
23	Gallup, City of	McKinley	Water Storage, Conveyance and Delivery	Cast iron and AC waterline replacements	\$ 3,165,409
24	Gallup, City of	McKinley	Wastewater Conveyance and Treatment	WW line replacement	\$ 1,836,824
25	Grants, City of	Cibola	Wastewater Conveyance and Treatment	WW system improve	\$ 5,065,455
26	Grants, City of	Cibola	Water Storage, Conveyance and Delivery	Water system improve	\$ 7,105,455
27	Greater Chimayo MDWCA	Santa Fe	Water Storage, Conveyance and Delivery	CR93 waterline extension	\$ 900,000
28	Green Ridge MDWCA	Bernalillo	Water Storage, Conveyance and Delivery	Water system improvements	\$ 175,000
29	Guadalupe SWCD	Guadalupe	Watershed Restoration and Management	Pecos River restoration	\$ 200,000
30	Guadalupe SWCD	Guadalupe	Water Storage, Conveyance and Delivery	PDL Acequia Middle Pipeline Phase I	\$ 250,000
31	Hatch, Village of	Dona Ana	Water Storage, Conveyance and Delivery	Water system improve	\$ 2,956,873
32	Isleta Pueblo	Bernalillo	Wastewater Conveyance and Treatment	Westside WWTP expansion	\$ 8,721,292
33	La Jicarita DWA	San Juan	Water Storage, Conveyance and Delivery	Water system improve	\$ 499,000
34	Las Cruces, City of	Dona Ana	Water Storage, Conveyance and Delivery	SCADA upgrade	\$ 427,420
35	Las Cruces, City of	Dona Ana	Wastewater Conveyance and Treatment	Wastewater force main	\$ 1,526,600
36	Las Vegas, City of	San Miguel	Wastewater Conveyance and Treatment	WWTP	\$ 17,954,545
37	Las Vegas, City of	San Miguel	Water Storage, Conveyance and Delivery	8th St. waterline extension	\$ 1,500,000
38	Las Vegas, City of	San Miguel	Water Storage, Conveyance and Delivery	Water meter replacement	\$ 4,000,000
39	Las Vegas, City of	San Miguel	Water Storage, Conveyance and Delivery	Storage tanks	\$ 20,000,000
40	Lincoln County	Lincoln	Flood Prevention	Lower Eagle Creek structure 8	\$ 1,565,217
41	Los Alamos County	Los Alamos	Water Storage, Conveyance and Delivery	Pajarito Rd. water transmission line replacement	\$ 1,360,000
42	Los Ranchos de Albuquerque, Village of	Bernalillo	Flood Prevention	4th St. drainage improvements	\$ 552,500
43	Lovington, City of	Lea	Wastewater Conveyance and Treatment	Wastewater treatment plant upgrades	\$ 1,250,000
44	Luna County	Luna	Flood Prevention	LPOE diversion berm/pond flood control Ph. II	\$ 9,523,810
45	McKinley County	McKinley	Water Storage, Conveyance and Delivery	Allison water supply	\$ 200,000
46	Mesa SWCD	Harding	Watershed Restoration and Management	Fire mitigation	\$ 600,000
47	Mescalero Apache Tribe	Otero	Water Storage, Conveyance and Delivery	Main Community Water Sys. Improve	\$ 8,400,000
48	Mora MDWC & SWA	Mora	Wastewater Conveyance and Treatment	WW system improvements	\$ 1,775,930
49	Moriarty, City of	Torrance	Wastewater Conveyance and Treatment	WWTP improvements	\$ 10,000,000
50	Mosquero, Village of	Harding	Water Storage, Conveyance and Delivery	Water system; meter replacement	\$ 1,987,400
51	Mosquero, Village of	Harding	Wastewater Conveyance and Treatment	WWTP system improve	\$ 1,779,300
52	Mountainair, Town of	Torrance	Wastewater Conveyance and Treatment	WWTP improve	\$ 10,000,000
53	Ramah WSD	McKinley	Wastewater Conveyance and Treatment	Wastewater system improve	\$ 350,000
54	Raton, City of	Colfax	Water Storage, Conveyance and Delivery	Lake Maloya conveyance project	\$ 10,800,000
55	Regina MDWCA	Sandoval	Water Storage, Conveyance and Delivery	Water system improve	\$ 270,000
56	Ruidoso, Village of	Lincoln	Water Storage, Conveyance and Delivery	Town/Country water system improve	\$ 11,000,000
57	Ruidoso, Village of	Lincoln	Wastewater Conveyance and Treatment	Town/Country sewer system improvements	\$ 800,000
58	Ruidoso, Village of	Lincoln	Water Storage, Conveyance and Delivery	Water Tank Rehab Phase III	\$ 6,100,000
59	Ruidoso, Village of	Lincoln	Wastewater Conveyance and Treatment	Country Club sewer system improvements	\$ 6,700,000
60	Ruidoso, Village of	Lincoln	Wastewater Conveyance and Treatment	Eagle sewer relocation	\$ 750,000
61	Ruidoso, Village of	Lincoln	Wastewater Conveyance and Treatment	Pinecliff sewer system improvements	\$ 5,900,000
62	Ruidoso, Village of	Lincoln	Wastewater Conveyance and Treatment	Ranier sewer system improvements	\$ 950,000
63	Ruidoso, Village of	Lincoln	Wastewater Conveyance and Treatment	Upper Canyon sewer relocation	\$ 10,220,000
64	San Juan SWCD	San Juan	Watershed Restoration and Management	SJ watershed restoration	\$ 500,000
65	Sangre de Cristo Regional MDWC & SWA	Guadalupe	Water Storage, Conveyance and Delivery	Tank and well	\$ 390,000
66	Santa Clara Pueblo	Rio Arriba	Water Storage, Conveyance and Delivery	Water system improve C store expansion	\$ 160,985
67	Santa Fe, City of	Santa Fe	Water Storage, Conveyance and Delivery	Water treatment plant chemical feed	\$ 2,550,000
68	Santa Fe, City of	Santa Fe	Water Storage, Conveyance and Delivery	Water infrastructure improve	\$ 1,105,000
69	Santa Fe, City of	Santa Fe	Wastewater Conveyance and Treatment	WWTP replacement	\$ 8,500,000
70	Santa Fe, County	Santa Fe	Wastewater Conveyance and Treatment	WW interconnection	\$ 10,761,880
71	Santa Rosa, City of	Guadalupe	Water Storage, Conveyance and Delivery	Dog Valley water infrastructure replacement	\$ 1,200,000
72	So Sandoval County AFCA	Sandoval	Flood Prevention	Lisbon Channel rehab	\$ 750,000
73	Springer, Town of	Colfax	Water Storage, Conveyance and Delivery	Water system improve	\$ 6,727,273
74	Sunland Park, City of	Dona Ana	Water Storage, Conveyance and Delivery	Well 8A replacement	\$ 2,650,000
75	Sunland Park, City of	Dona Ana	Water Storage, Conveyance and Delivery	Water well 31 replacement	\$ 3,750,000
76	City of Sunland Park	Dona Ana	Flood Prevention	Multi-generational center flood control	\$ 4,000,000
77	Taos Ski Valley, Village of	Taos	Water Storage, Conveyance and Delivery	Water Distribution line replacement	\$ 1,515,550
78	Taos, Town of	Taos	Wastewater Conveyance and Treatment	WW treatment plant repairs	\$ 8,614,320
79	Tijeras, Village of	Bernalillo	Wastewater Conveyance and Treatment	Wastewater system improvements	\$ 1,200,000
80	Tranquillo Pines MDWCA	Bernalillo	Water Storage, Conveyance and Delivery	Fluoride Remediation and Infrastructure repair	\$ 1,105,000
81	Truth or Consequences, City of	Sierra	Wastewater Conveyance and Treatment	WW system improve	\$ 2,222,765
82	Upper Rio Grande WSD	Rio Arriba	Flood Prevention	Dam Site #2 sediment removal	\$ 350,000
83	Ute Creek SWCD	Harding	Watershed Restoration and Management	Brush control	\$ 600,000
84	Vadito MDWCA	Taos	Water Storage, Conveyance and Delivery	Water system improve	\$ 453,800
85	Vallecitos MDWCA	Rio Arriba	Water Storage, Conveyance and Delivery	Water system improve	\$ 429,000
86				Total	\$ 378,235,434

Colonias Infrastructure Board FY26 Awards

	Applicant	County	Benefitting Colonias	Project Name/Description	Amount
1	Water Infrastructure				
	Bayard, City of	Grant	Bayard	Road/Drainage Improvements - Design/survey various road/drainage improvements	\$ 785,000
2	Cider Mill Farms MDWCA	Otero	High Rolls	Water System Improvements-construct tank-level control system and install AMR meters and road improvements	\$ 250,000
3	Columbus, Village of	Luna	Columbus	Water Tank Rehab/distribution system - Design and construction of 250K gallon water tank and replacement of asbestos cement pipelines.	\$ 2,000,000
4	Deming, City of	Luna	Deming	Hydrant System Validation and Optimization Phase I - Construct/replace aging or non-functional fire hydrants and isolation valves	\$ 480,000
5	Deming, City of	Luna	Deming	Poplar Street Surface utilities and Road Upgrades - Design and construct replacement of aging water, gas, and sewer lines to include roadway and drainage improvements	\$ 5,288,632
6	La Union MDS & WA	Dona Ana	La Union	Water system improvements - Design for repairs/replacement of water pipeline, hydrants, valves and meters.	\$ 471,764
7	Lea County	Lea	Bennett	Water System Improvements - Design existing asbestos concrete 4-inch transmission lines and new pipeline for Bennett's distribution system improvements	\$ 1,534,530
8	Leasburg MDWCA	Dona Ana	Leasburg	Water system Improvements-construct new groundwater well, pipeline replacement, valve, storage tank rehab, standpipe tank mixing system, SCADA	\$ 5,413,000
9	Mesilla, Town of	Dona Ana	Mesilla	Water Tank project - Construct/equip new water tank	\$ 2,500,000
10	Mesilla, Town of	Dona Ana	Mesilla	Fire hydrants replacements - Construct fire hydrants replacements/improvements	\$ 697,776
11	Ruidoso, Village of	Lincoln	Ruidoso	Waterline System Improvements - design and construction of waterline system improvements on Melz Drive	\$ 4,500,000
12	Ruidoso, Village of	Lincoln	Ruidoso	Ponderosa Phase II - design and construct the replacement of waterlines	\$ 4,000,000
13	Solid Waste Infrastructure				
14	Deming, City of	Luna	Deming	Butterfield Trail Regional Landfill - Design specifications and construction of Cell 2B expansion	\$ 2,630,860
15	Southwest SWA	Grant	Silver City, Bayard, Hurley, Santa Clara, Grant County	Landfill Expansion and Collection Center Update - Design and construction of Cell 9D and collection center enhancements	\$ 1,999,516
16	Timberon WSD	Otero	Timberon	Solid Waste disposal expansion - Design and construct a second waste transfer location.	\$ 367,000
17	Flood Prevention				
18	Dona Ana, County of	Dona Ana	Chaparral	Missile Drive Channel - Design and acquire property for a proposed stormwater conveyance channel	\$ 600,000
19	Socorro County	Socorro	San Antonio	San Antonio Drainage Detention Pond - final design/construction of detention pond in San Antonio	\$ 2,363,636
20	Sunland Park, City of	Dona Ana	Sunland Park	Futurity Dr. reconstruction/drainage - Construction to reduce flooding, roadway safety improvement including upgrade water, WW and storm drainage	\$ 4,500,000
21	Wastewater Infrastructure				
22	Dona Ana, County of	Dona Ana	Chaparral	Chaparral WW Collection Phase 3C - Construct Phase 3C WW Collection system including installation of new sewer pipeline, manholes and associated roadway demolition and reconstruction	\$ 5,395,904
23	Dona Ana, County of	Dona Ana	Chaparral	Chaparral WW Collection Phase 2B - Construct Phase 2B WW Collection system including installation of new sewer pipeline, manholes and associated roadway demolition and reconstruction	\$ 10,432,646
24	Elephant Butte, City of	Sierra	Elephant Butte	WW Collection systems Ph. 4C - Design a complete WW collection system to extend sewer services to unserved areas.	\$ 410,298
25	Hatch, Village of	Dona Ana	Hatch	Wastewater collection Ph. I-design wastewater collection system including upgrading/replacing deteriorated lift station infrastructure	\$ 254,828
26	Lower Rio Grande PWWA	Dona Ana	Mesquite, Brazito	Lift Station 17 - Design and construct to extend wastewater lines to unserved customers.	\$ 3,540,013
27	Lower Rio Grande PWWA	Dona Ana	Mesquite, Brazito	Lift Station 19 - Design (redesign) to shorten the force main by approx. 1/2 mile to extend wastewater lines to unserved customers	\$ 252,957
28	Sunland Park, City of	Dona Ana	Sunland Park	South Lift Station - Design, construct/replacement of the S. lift station; force main and road rehabilitation leading to station.	\$ 4,218,019
29	Sunland Park, City of	Dona Ana	Sunland Park	WW collection system improvements - construction of manholes rehabilitation including bypassing, cleaning structure repairs, coating and replacing drop inlets, pipe and covers	\$ 700,000
30	Roads/Drainage Infrastructure				
31	Grant County	Grant	Silver Acres	Ridge Road Phase II Improvements - Reconstruction and widening of the roadway drainage system improvements	\$ 4,050,649
32	Grant County	Grant	Arenas Valley	Franks Road Improvements - Construct roadway and drainage improvements	\$ 1,088,605
33	Grant County	Grant	Arenas Valley	Crum Road Improvements - Construct 2.51 miles of road improvements	\$ 2,521,284
34	Grant County	Grant	Silver Acres	Broken Arrow Road Improvements - Plan and design road improvements	\$ 318,182
35	Hurley, Town of	Grant	Hurley	Chino Blvd-Cortez to Nevada roads/drainage improv.-design/survey road improvements	\$ 245,100
36	Lincoln County	Lincoln	Lincoln County	Alamo Canyon Road - Phase II design	\$ 204,545
37	Lordsburg, City of	Hidalgo	Lordsburg	Road/drainage improvements - Design and construct road and drainage improvements to Northside streets	\$ 4,621,000
38	Luna County	Luna	Columbus	North Boundary Rd Phase I Drainage Improvements - Construct drainage and pavement improvements	\$ 1,601,547
39	Luna County	Luna	Keeler Farms	Keeler Rd Roadway Drainage and Improvements - Design roadway improvements to include installation of roadway/driveway culverts, ditches, low water crossings, and detention/retention pond	\$ 900,000
40	Luna County	Luna	Keeler Farms	Keeler Farms Roadway and Drainage Improvements - construct roadway improvements including chip seal, subgrade prep, base course placement and new traffic signs	\$ 1,682,550
41	Otero County	Otero	Bent	Bent Round Mtn. roads/drainage - Construct roadway/drainage including excavation, stormwater conveyance systems, erosion stabilization and road improvements.	\$ 5,356,654
42	Otero County	Otero	La Luz	La Luz Gate Rd. Reconstruction - Construct 1.14 miles including pavement removal, subgrade stabilization, base and asphalt installation, and drainage upgrades	\$ 4,679,173
43	Ruidoso, Village of	Lincoln	Ruidoso	Ponderosa Phase I - construction of disaster-affected roadways	\$ 2,500,000
44	Truth or Consequences, City of	Sierra	Truth or Consequences	Marie Street Improvements - design and construct roadway, curb and gutter, drainage and ADA compliance improvements	\$ 1,363,837
45					Total \$ 96,719,305

Projects Financed by Opportunity Enterprise (Commercial Development) Revolving Fund as of September 30, 2026

	Borrower	Project	City	County	NMFA Loan Amount	Total Project Amount	Closing Date
1	Midtown Santa Fe Productions QOF, LLC	Film Production and Commercial Space	Santa Fe	Santa Fe	\$11,900,000	\$13,229,000	3/28/2025
2	Pacific Cactus, LLC	Commercial Flex Space	Albuquerque	Bernalillo	\$5,061,375	\$6,601,250	9/30/2025
3	Film Yard LLC	Office, Warehouse, Light Manufacturing Space	Albuquerque	Bernalillo	\$6,900,000	\$7,665,000	11/13/2025
4	NewSpace Innovation Hub	Shared aerospace center	Albuquerque	Bernalillo	\$14,610,000	\$16,360,000	7/7/2026
5	CLS Development Partners LLC	150,000 sf Class A Industrial Warehouse (Spec)	Las Cruces	Dona Ana	\$16,312,294	\$16,720,338	Pending
6	Miller RE Investments, LLC	Redevelopment of 42,000 sf Warehouse	Las Cruces	Dona Ana	\$3,941,516	\$3,700,000	Pending
7	Noblespace LLC	Flexible Lab Space	Albuquerque	Bernalillo	\$17,500,000	\$37,000,000	Pending
8	Portales Parkway LLC	Retail Space	Portales	Roosevelt	\$6,050,080	\$3,800,000	Pending
9	Zia Ventures	R & D and Manufacturing Facility	Albuquerque	Bernalillo	\$10,994,595	\$13,454,832	Pending
10	New Mexico Innovation Hub	84,000 sf Flex, Lab, Light Manufacturing Space	Santa Fe	Santa Fe	\$17,500,000	\$20,000,000	Pending
11					TOTAL	\$110,769,860	\$138,530,420

Projects Financed by Opportunity Enterprise (Housing Development) Revolving Fund as of September 30, 2026

	Borrower	Project	City	County	NMFA Loan Amount	Total Project Amount	Closing Date
1	Dharma Enterprises, LLC	Workforce (11 Units, townhomes)	Santa Fe	Santa Fe	\$3,550,181	\$4,170,675	12/5/2025
2	Plaza Luna Lofts LP	Affordable Housing Infrastructure	Los Lunas	Valencia	\$1,100,000	\$18,633,377	2/25/2026
3	Sendero Alamo LLC	Workforce (80 Units, military housing)	Alamogordo	Otero	\$15,000,000	\$16,553,063	3/2/2026
4	San Mateo Manor LP	Affordable Housing Infrastructure (50 units, multi-family)	Albuquerque	Bernalillo	\$1,015,000	\$15,942,955	4/28/2026
5	Soluna West LLC	Workforce (52 Units, multi-family)	Albuquerque	Bernalillo	\$10,115,300	\$11,733,369	6/10/2026
6	Inskies Investments LLC	Workforce (40 Units, multi-family)	Albuquerque	Bernalillo	\$4,000,000	\$4,712,530	6/30/2026
7	West Central, LLC	Workforce (70 Units, multi-family)	Albuquerque	Bernalillo	\$15,000,000	\$20,235,612	8/12/2026
8	The View @ Sunport	Workforce (60 Units, multi-family)	Albuquerque	Bernalillo	\$12,682,400	\$14,920,500	8/13/2026
9	Midtown Santa Fe Productions QOF, LLC	Workforce (102 Units, multi-family)	Santa Fe	Santa Fe	\$15,000,000	\$18,725,000	Pending
10	Sendero Clovis LLC	Workforce (84 Units, multi-family)	Clovis	Curry	\$15,000,000	\$16,503,517	Pending
11	Soluna West II LLC	Workforce (69 Units, multi-family)	Albuquerque	Bernalillo	\$14,949,626	\$16,779,304	Pending
12	West Central North, LLC - La Curva Phase 2	Workforce (70 Units, multi-family)	Albuquerque	Bernalillo	\$15,000,000	\$20,551,945	Pending
13	Portales Parkway LLC	Workforce (40 Units, for-sale townhomes)	Portales	Roosevelt	\$3,300,000	\$6,363,800	Pending
14					TOTAL	\$125,712,507	\$185,825,647