

New Mexico Mortgage Finance Authority

New Mexico Housing Trust Fund Overview and Update

*Prepared for
Legislative Oversight Committee
May 28, 2025*



- The Legislature created the New Mexico Housing Trust Fund (NMHTF) in 2005 to provide flexible funding for housing initiatives that will provide affordable housing primarily for households of low- and moderate- income.
- The NMHTF Act designates Housing New Mexico as the trustee.
- At the time of establishing the NMHTF, the Legislature provided an initial allocation of \$10 million.
- From 2006 to 2020 the Legislature made an average annual allocation of \$1.5 million to the NMHTF.
- During this period, Housing New Mexico primarily used the NMHTF for developing rental housing due to statutory limitations on the use of funds.
- In 2020 the legislature amended the NMHTF Act to permit a wider ranger of affordable housing activities, including single-family home rehabilitation, and weatherization, and transitional housing.
- In 2021 and 2022 the Legislature appropriated \$25 million in federal stimulus funding made available to respond to the Coronavirus pandemic to the NMHTF. This significant increase to the NMHTF allowed Housing New Mexico to fund projects across the continuum of housing needs and demonstrate Housing New Mexico efficiency and expediency in deploying state funding.
- During the 2023 session, the Legislature approved a reoccurring 2.5% earmark of severance tax bond capacity for the New Mexico.
- In 2024, the Legislature allocated \$50 million to the NMHTF, its largest one-time investment in affordable housing.
- The 2026 severance tax bond earmark for the NMHTF is \$45 million, with no additional appropriations from the Legislature.

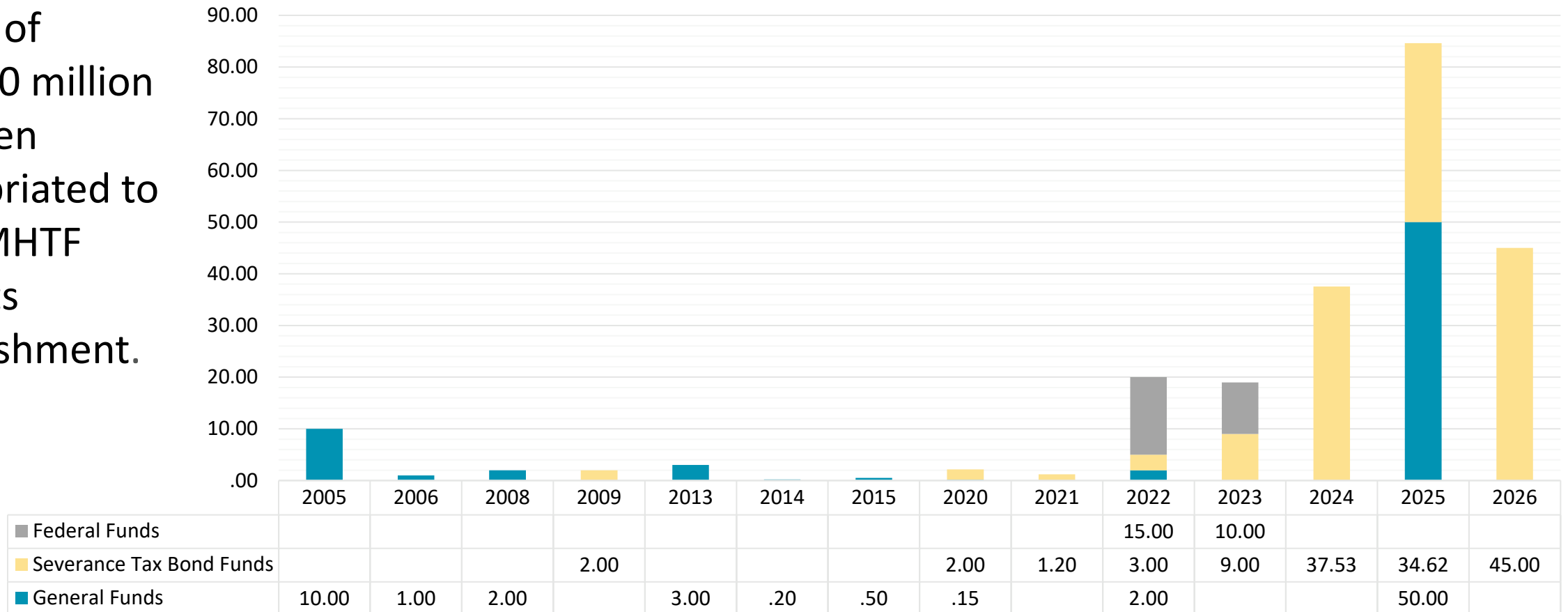
History

NMHTF Appropriations

A total of \$228.20 million has been appropriated to the NMHTF since its establishment.

Appropriations to the NMHTF

(in millions of dollars)



NMHTF Advisory Committee

The NMHTF Act establishes a nine-member advisory committee to review project applications and programs and make funding recommendations to the Housing New Mexico Board of Directors. The NMHTF Advisory Committee acts in an advisory position to Housing New Mexico and is subject to oversight by the MFA Legislative Oversight Committee.

Appointment	Name
Governor	Terry Baca, Northern Regional Housing Authority
Governor	Priscilla Lucero, Southwestern New Mexico Council of Governments
Governor	Nicole Martinez, Mesilla Valley Community of Hope
Senate President Pro Tempore	Denise Benavidez, Santa Fe County Affordable Housing Department
Senate President Pro Tempore	Marie Robinson-Marmash
Senate President Pro Tempore	Winter Torres, New Mexico Eviction Prevention
Speaker of the House	Elena Gonzales, Homewise
Speaker of the House	Hank Hughes, Santa Fe County
Speaker of the House	Sharla Parsons, ERA Real Estate



Leverage

The NMHTF Act requires that Housing New Mexico maintain a minimum leverage ratio of 3 to 1 across all uses, meaning each NMHTF dollar must be matched with at least 3 dollars of other funding or equity. Housing New Mexico exceeds the minimum requirement by balancing high leverage uses with lower-level uses.

Aggregate
NMHTF
Leverage

10:1

Downpayment Assistance

25:1

Single-family emergency repairs,
accessibility, energy efficiency
improvements and
rehabilitation

2:1

Single family acquisition,
rehabilitation and resale

5:1

Rental and single-family
development

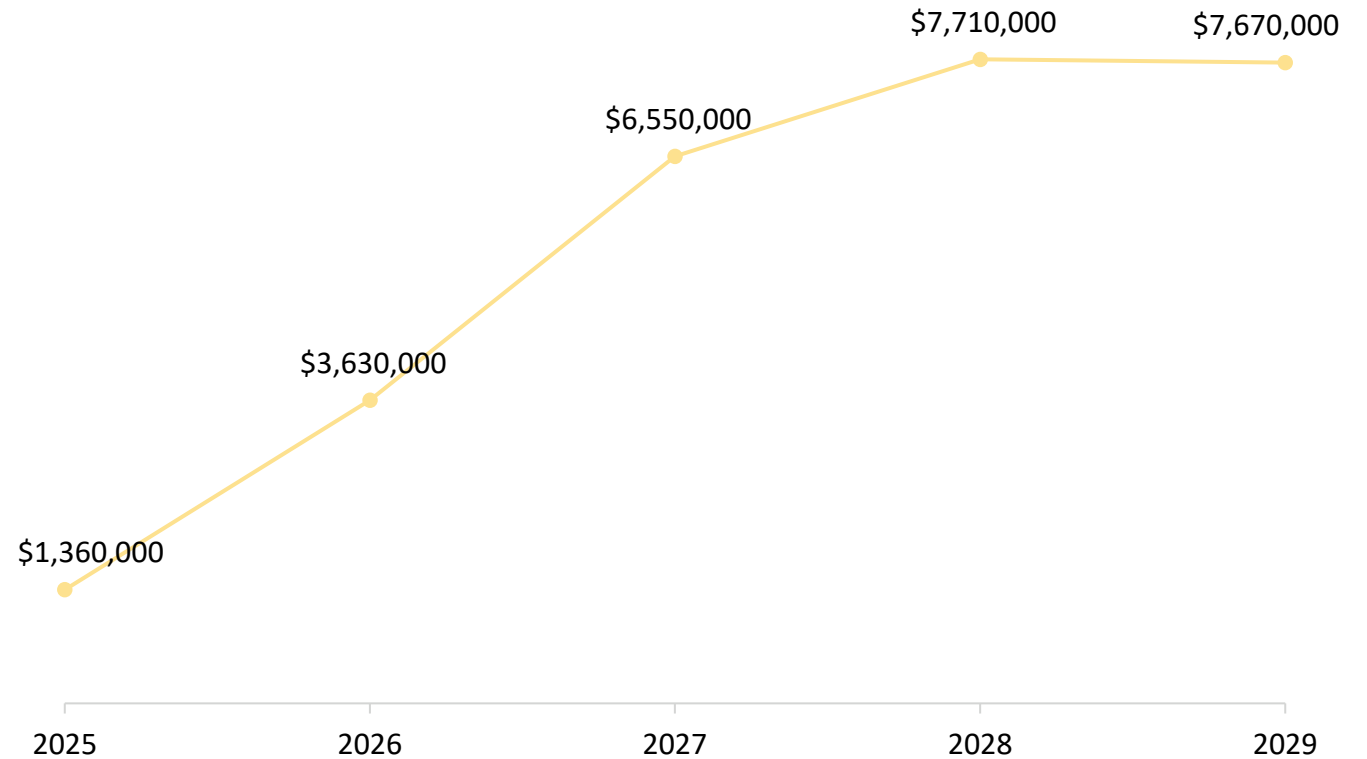
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Program Income

Housing New Mexico uses various financing structures to deploy NMHTF awards, varying from grants to forgivable loans to amortizing loans. When a project or program can support debt, Housing New Mexico collects “program income” through loans, and in some cases, interest repayment.

Program income serves as an additional revenue source for the NMHTF. Housing New Mexico seeks to maximum program income to ensure the NMHTF remains solvent in the future.

Estimated NMHTF Program Income



While the NMHTF Act allows for a wide range of activities, spanning the continuum of housing needs, certain revenue sources impose restrictions.

Program income may be used to fund all activities eligible under the NMHTF Act, while Severance Tax Bond may only be used for activities that are capital in nature.

Eligible Activities	Program Income	General Fund Appropriations	Severance Tax Bond
Costs of infrastructure and infrastructure purposes	X	X	X
Financing in whole or in part through loans or grants, the costs necessary <u>to support</u> affordable housing projects	X	X	
Financing in whole or in part through loans or grants, the costs necessary <u>to operate</u> affordable housing projects	X	X	
Financing in whole or in part through loans or grants, the costs necessary <u>to own</u> affordable housing projects	X	X	X
The acquisition, construction, rehabilitation, weatherization, renovation, reconstruction, alteration or repair of residential housing, multi-family housing, congregate housing facilities, transitional housing facilities, or buildings for use as or that will provide affordable housing	X	X	X

Who NMHTF Serves

NMHTF projects or programs may serve households earning up to 150% area median income (AMI). The income limits vary by county and the number of people in a household.

Many projects or programs use lower income limits depending on the populations targeted or restrictions from other funding sources. Homeownership programs typically use the highest income limit compared to homelessness prevention programs. Rental housing development project often use mixed income limits.

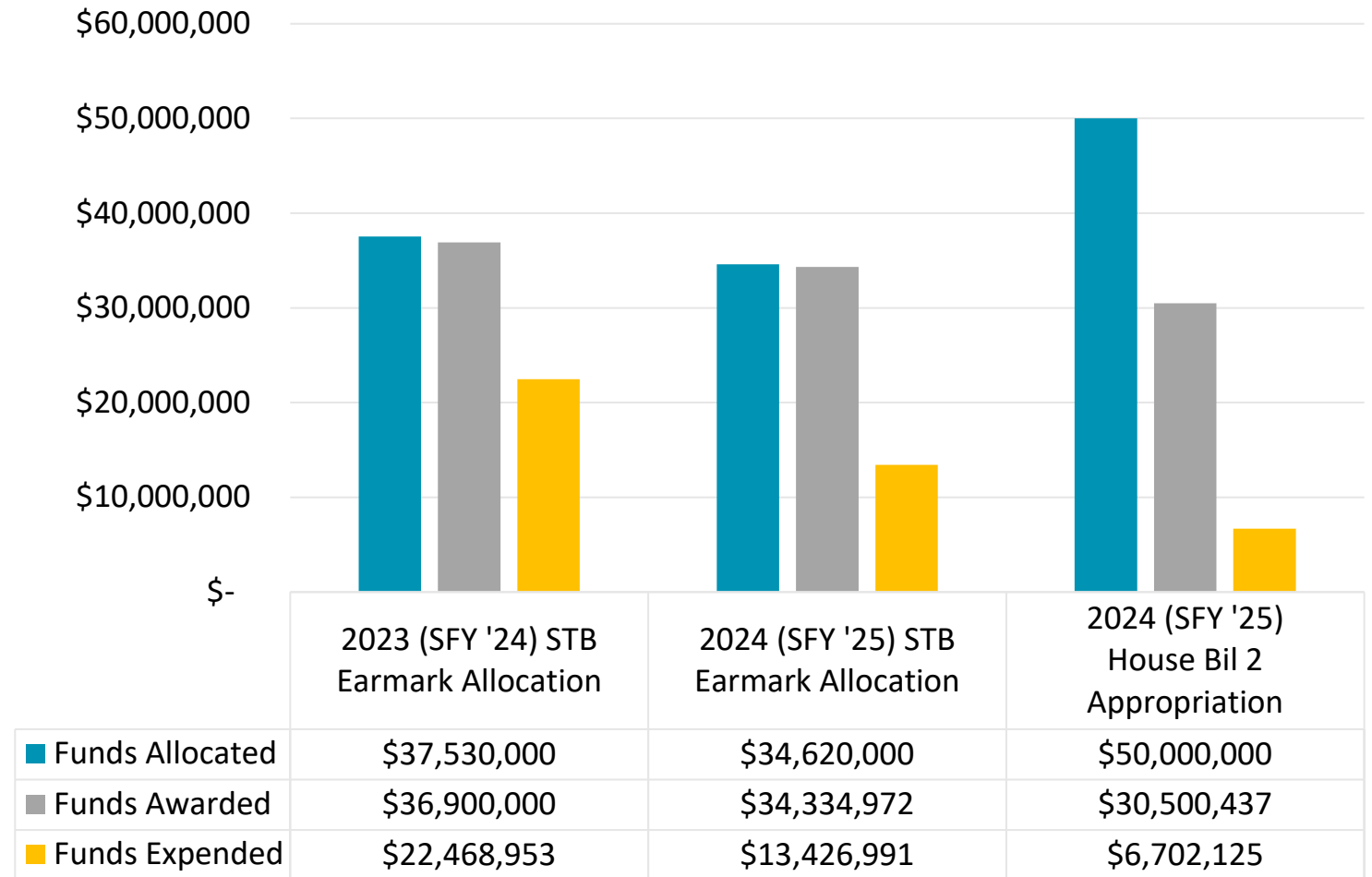
State Income Limits for New Mexico						
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
50% of Median*	\$28,450	\$32,500	\$36,550	\$40,600	\$43,850	\$47,100
Median	\$56,900	\$65,000	\$73,100	\$81,200	\$87,700	\$94,200
150% of Median	\$85,350	\$97,500	\$109,650	\$121,800	\$131,550	\$141,300

**Note: Income Limits may not equal exactly 50% or 150% of the statewide median family income due to the application of ceilings and floors. Income Limits also vary by county.*

Performance Metrics

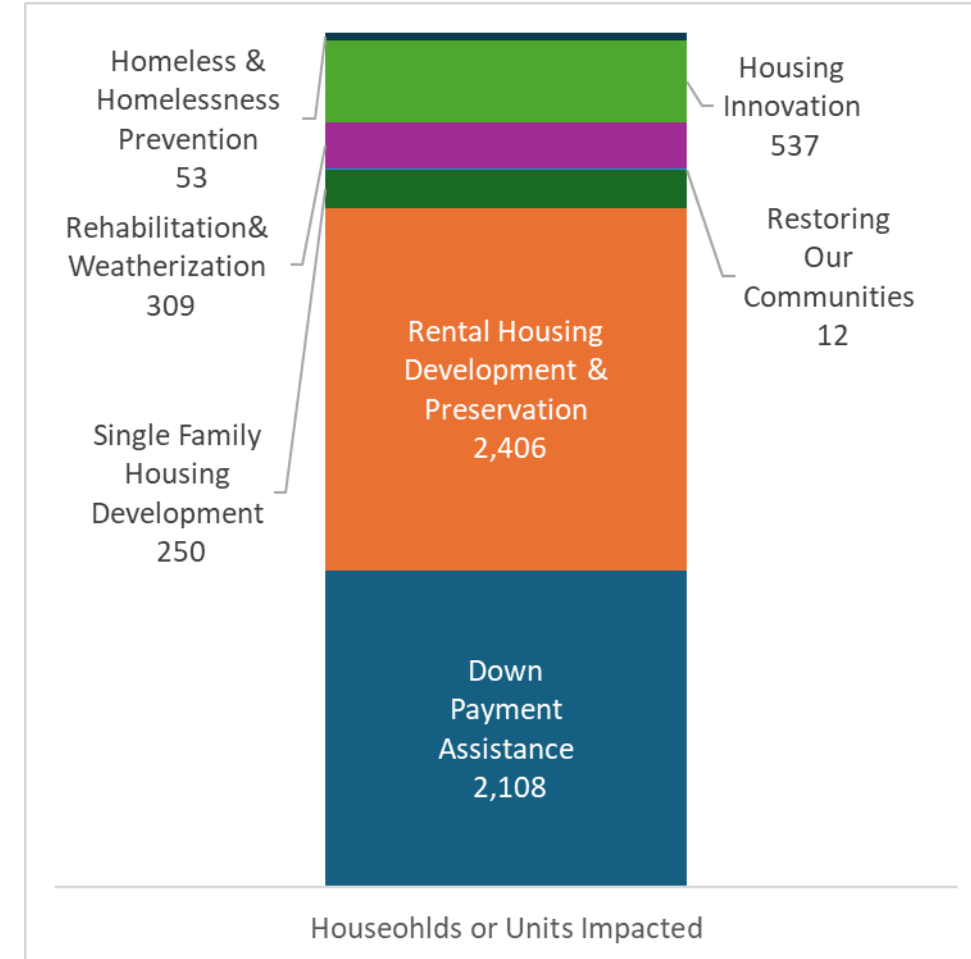
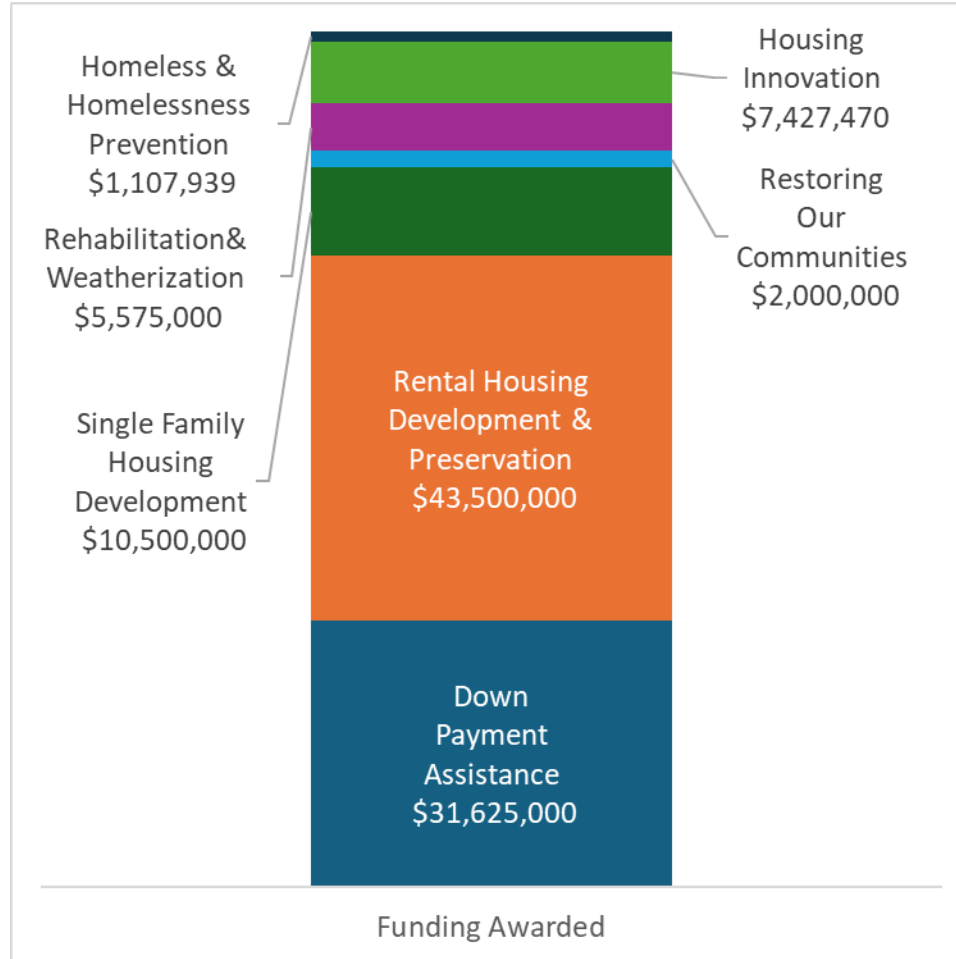
In just 2 years (2023 to 2025) Housing New Mexico has awarded total of 83% of NMHTF appropriations and has expended 35%.

NMHTF Performance Metrics



Since receiving the first STB earmark allocation in July 2023, Housing New Mexico has awarded \$101.74 million of the 122.15 million appropriated to the NMHTF during that period.

These awards have an impact to 5,675 households or units.



Housing New Mexico is required to “certify uses” of NMHTF STB earmark allocations to State Board of Finance, based on categories of affordable housing activities.

Housing New Mexico uses the “Impact Areas” from the New Mexico Housing Strategy as a framework for determining certified use and activity allocations.

Certified Use	Activity	New Mexico Housing Strategy Impact Areas
Down Payment Assistance and First Mortgage	<ul style="list-style-type: none"> • Downpayment assistance 	Build homeownership & wealth
Rental and Single-Family Housing Development	<ul style="list-style-type: none"> • Rental housing development & preservation • Single-family housing development • Housing Innovation 	Create more housing
Single Family Acquisition, Rehabilitation, and Resale	<ul style="list-style-type: none"> • Restoring Our Communities 	Preserve existing affordable housing
Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	<ul style="list-style-type: none"> • Home rehabilitation • Weatherization 	
*Homelessness and Homelessness Prevention	<ul style="list-style-type: none"> • Homelessness prevention • Rapid re-housing • Affordable housing operations 	Create stable housing environments for vulnerable populations

**Non-eligible uses or activities for STB Earmark funds and not included in State Board of Finance certification.*

2026 Certified Use Allocations

In addition to supporting the New Mexico Housing Strategy Impact Areas, Housing New Mexico considers factors including

- priorities of the Board, legislature, and Governor,
- other funding sources available for each activity,
- partner capacity to administer funding,
- geographic impact,
- leverage and
- program income.

Certified Use	Activity	Allocation
Down Payment Assistance and First Mortgage	<ul style="list-style-type: none"> • Downpayment assistance 	\$8,000,000
Rental and Single-Family Housing Development	<ul style="list-style-type: none"> • Rental housing development & preservation • Single-family housing development • Housing Innovation 	\$35,500,000
Single Family Acquisition, Rehabilitation, and Resale	<ul style="list-style-type: none"> • Restoring Our Communities 	\$1,500,000
Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	<ul style="list-style-type: none"> • Home rehabilitation • Weatherization 	
Total		\$45,000,000

Questions?

Robyn Powell

Director of Policy and Planning

Policy and Planning Department

Tel: 505.767.2271

Email: rpowell@housingnm.org

7425 Jefferson St NE, Albuquerque, NM 87109

Tel: 505.843.6880

www.housingnm.org



We Are Housing New Mexico

**New Mexico Housing Trust Fund Awards
May 21, 2025**

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
Homeownership Department	FirstDown Plus	\$ 10,625,000	Down payment assistance (DPA)	Down Payment Assistance	SFY24 STB	708	Statewide	Statewide
Homeownership Department	HomeForward DPA	\$ 1,000,000	Down payment assistance (DPA)	Down Payment Assistance	SFY24 STB	67	Statewide	Statewide
Southwest Regional Housing and Community Development		\$ 134,655	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	SFY24 STB	3	Southwestern NM	Dona Ana, Eddy, Grant, Hidalgo, Luna, Sierra, Curry, De Baca, Lincoln, Chaves, Roosevelt, Otero, and Lea Counties
Southwest Regional Housing and Community Development		\$ 99,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	SFY24 STB	1	Southwestern NM	Dona Ana, Eddy, Grant, Hidalgo, Luna, Sierra, Curry, De Baca, Lincoln, Chaves, Roosevelt, Otero, and Lea Counties
Home Improvement Program		\$ 536,919	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	SFY24 STB	27	Statewide	Guadalupe, Quay, Harding, Union, Rio Arriba, San Juan, McKinley, and Los Alamos Counties
San Felipe Pueblo		\$ 229,426	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	SFY24 STB	3	San Felipe Pueblo	Sandoval County
Central New Mexico Housing Corporation		\$ 475,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	SFY24 STB	33	Central NM	Bernalillo, Sandoval, Torrance, Valencia, Taos, Colfax, Union, Mora, Harding, San Miguel, Guadalupe, Quay, Cibola, McKinley, San Juan, Rio Arriba, Santa Fe, Los Alamos
Southwest Regional Housing and Community Development		\$ 300,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	SFY24 STB	21	Southwestern NM	Dona Ana, Eddy, Grant, Hidalgo, Luna, Sierra, Curry, De Baca, Lincoln, Chaves, Roosevelt, Otero, and Lea Counties
Restoring Our Communities Program		\$ 2,000,000	Single family acquisition and rehabilitation	Restoring Our Communities	SFY24 STB	12	Albuquerque/ North Central NM	Bernalillo County
Chelsea Investment Corp.	Three Sisters	\$ 3,500,000	Rental and single family development	Gap Financing	SFY24 STB	70	Las Cruces	Dona Ana County
La Serena Apartments, LLC	La Serena Apartments	\$ 1,000,000	Rental and single family development	Gap Financing	SFY24 STB	100	Albuquerque	Bernalillo County
Pedrena Apartments LLC	Pedrena Apartments	\$ 1,000,000	Rental and single family development	Gap Financing	SFY24 STB	80	Las Cruces	Dona Ana County
NCNO Limited Partnership, LLLP	Encino Senior Gardens	\$ 2,000,000	Rental and single family development	Gap Financing	SFY24 STB	165	Albuquerque	Bernalillo County
Peachtree Canyon Limited Partnership (to be formed)	Peachtree Canyon I	\$ 3,000,000	Rental and single family development	Gap Financing	SFY24 STB	144	Las Cruces	Dona Ana County
EC Ruidoso LP	Elk Meadows Apartments	\$ 2,000,000	Rental and single family development	Gap Financing	SFY24 STB	72	Ruidoso	Lincoln County
Post Las Brisas, LLC	Las Brisas Apartments	\$ 1,000,000	Rental and single family development	Preservation	SFY24 STB	120	Albuquerque	Bernalillo County
Homewise	Sombra del Oeste	\$ 500,000	Rental and single family development	SF Development	SFY24 STB	10	Albuquerque	Bernalillo County
Homewise	Miraflores	\$ 500,000	Rental and single family development	SF Development	SFY24 STB	7	Santa Fe	Santa Fe County
Town of Silver City		\$ 500,000	Rental and single family development	Housing Innovation	SFY24 STB	8	Silver City	Grant County
NM Ramp Project		\$ 500,000	Rental and single family development	Housing Innovation	SFY24 STB	100	Statewide	Bernalillo, Chaves, Cibola, Dona Ana, Eddy, Lea, Los Alamos, Luna, Rio Arriba, Roosevelt, San Juan Sandoval, Santa Fe, Torrance, and Valencia Counties
Sawmill CLT		\$ 262,498	Rental and single family development	Housing Innovation	SFY24 STB	105	Albuquerque	Bernalillo County
HagermanForward Inc.		\$ 500,000	Rental and single family development	Housing Innovation	SFY24 STB	18	Chavez County	Chaves County
San Felipe Pueblo		\$ 450,000	Rental and single family development	Housing Innovation	SFY24 STB	24	San Felipe Pueblo	Sandoval County
Ohkay Owingeh		\$ 500,000	Rental and single family development	Housing Innovation	SFY24 STB	10	Ohkay Owingeh	Rio Arriba County
North Central New Mexico Economic Development District		\$ 1,000,000	Rental and single family development	Housing Innovation	SFY24 STB	4	North Central NM	Colfax, Los Alamos, Mora, Rio Arriba, San Miguel, Sandoval, Santa Fe, and Taos Counties

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
Homeownership Department	FirstDown Plus	\$ 15,500,000	Down payment assistance (DPA)	Down Payment Assistance	SFY25 STB	1,033	Statewide	Statewide
Homeownership Department	HomeForward DPA	\$ 4,500,000	Down payment assistance (DPA)	Down Payment Assistance	SFY25 STB	300	Statewide	Statewide
Somos Apartments Limited Partnership	Somos Apartments	\$ 4,000,000	Rental and single family development	Gap Financing	SFY25 STB	70	Albuquerque	Bernalillo County
Ocate SF, LLC (to be formed)	Ocate Apartments	\$ 3,000,000	Rental and single family development	Gap Financing	SFY25 STB	60	Santa Fe	Santa Fe County
Country Club SF, LLC (to be formed)	Country Club Apartments	\$ 3,000,000	Rental and single family development	Gap Financing	SFY25 STB	62	Santa Fe	Santa Fe County
Chelsea Investment Group	Mariposa Apartments	\$ 2,000,000	Rental and single family development	Gap Financing	SFY25 STB	51	Taos	Taos County
Rio Rancho Leased Housing Authority I, LLP	Sandoval Flats	\$ 1,620,000	Rental and single family development	Gap Financing	SFY25 STB	216	Rio Rancho	Sandoval County
Rio Rancho Leased Housing Authority I, LLP	Sandoval Flats	\$ 1,380,000	Rental and single family development	Gap Financing	2024 Legislative Allocation	216	Rio Rancho	Sandoval County
Artisan's Guild Contracting, LLC	El Toro Community	\$ 3,000,000	Rental and single family development	SF Development	2024 Legislative Allocation	29	Roswell	Chaves County
YSM Development Advisors LLC	Salazar South	\$ 2,500,000	Rental and single family development	SF Development	2024 Legislative Allocation	81	Taos	Taos County
HOME and VHRMP		\$ 500,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	2024 Legislative Allocation	19	Statewide	Guadalupe, Quay, Harding, Union, Rio Arriba, San Juan, McKinley, and Los Alamos Counties
Central New Mexico Housing Corporation		\$ 125,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	2024 Legislative Allocation	9	Central NM	Bernalillo, Sandoval, Torrance, Valencia, Taos, Colfax, Union, Mora, Harding, San Miguel, Guadalupe, Quay, Cibola, McKinley, San Juan, Rio Arriba, Santa Fe, Los Alamos Counties
Southwest Regional Housing and Community Development		\$ 175,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	2024 Legislative Allocation	5	Southwestern NM	Dona Ana, Eddy, Grant, Hidalgo, Luna, Sierra, Curry, De Baca, Lincoln, Chaves, Roosevelt, Otero, and Lea Counties
Redfeather Development		\$ 400,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	2024 Legislative Allocation	4	Navajo Nation	Navajo Nation
Central New Mexico Housing Corporation		\$ 75,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization - EnergySmart Solar Program	2024 Legislative Allocation	5	Central NM	Bernalillo, Sandoval, Torrance, Valencia, Taos, Colfax, Union, Mora, Harding, San Miguel, Guadalupe, Quay, Cibola, McKinley, San Juan, Rio Arriba, Santa Fe, Los Alamos Counties
Southwest Regional Housing and Community Development		\$ 2,400,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization - EnergySmart Solar Program	2024 Legislative Allocation	170	Southwestern NM	Dona Ana, Eddy, Grant, Hidalgo, Luna, Sierra, Curry, De Baca, Lincoln, Chaves, Roosevelt, Otero, and Lea Counties
City of Las Cruces		\$ 1,500,000	Rental and single family development	Housing Innovation	SFY24 STB	-	Las Cruces	Dona Ana County
Village of Ruidoso		\$ 287,502	Rental and single family development	Housing Innovation	SFY24 STB	10	Ruidoso	Lincoln County
Redfeather Development		\$ 25,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	2024 Legislative Allocation	2	Navajo Nation	Navajo Nation
Village of Ruidoso		\$ 712,498	Rental and single family development	Housing Innovation	2024 Legislative Allocation	-	Ruidoso	Lincoln County
Forget Me Not Park		\$ 375,000	Homelessness and Homelessness Prevention	Homeless and Homelessness Prevention (Housing Innovation)	2024 Legislative Allocation	40	Socorro/ Truth or Consequences Area	Socorro County
Home Improvement Program		\$ 100,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	2024 Legislative Allocation	7		Guadalupe, Quay, Harding, Union, Rio Arriba, San Juan, McKinley, and Los Alamos Counties
Tierra del Sol Housing Corporation	Vado New Horizons	\$ 1,000,000	Rental and single family development	SF Development	2024 Legislative Allocation	56		Dona Ana County
Lincoln Avenue Communities	Cresta Ranch	\$ 4,000,000	Rental and single family development	Gap Financing	2024 Legislative Allocation	240		Santa Fe County
DBG Properties	Tierra Linda Apartments	\$ 3,000,000	Rental and single family development	Gap Financing	2024 Legislative Allocation	240		Bernalillo County

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
Saranam		\$ 732,939	Homelessness and Homelessness Prevention	Homeless and Homelessness Prevention (Housing Innovation)	2024 Legislative Allocation	13		Bernalillo County
Dominium Development and Acquisition LLC	Turquoise Trail	\$ 2,000,000	Rental and single family development	Rental Developmet	2024 Legislative Allocation	312	Santa Fe	Santa Fe County
Synergy Community Development Corp	Sunset 1600 Apartments	\$ 3,000,000	Rental and single family development	Rental Developmet	2024 Legislative Allocation	60	Roswell	Chaves County
Santa Fe Community Housing Trust	Arroyo Oeste Phase II	\$ 1,000,000	Rental and single family development	SF Development	SFY24 STB	20	Santa Fe	Santa Fe County
Y.M.H. Inc.	South 40 Subdivision	\$ 2,000,000	Rental and single family development	SF Development	2024 Legislative Allocation	47	Hobbs	Lea County
Dona Ana County Health and Human Services Department		\$ 714,972	Rental and single family development	Housing Innovation	SFY25 STB	8		Dona Ana County
DreamTree Project		\$ 500,000	Rental and single family development	Housing Innovation	SFY24 STB	250	Taos	Taos County
Chelsea Investment Corp.	West Mesa Ridge A	\$ 3,000,000	Rental and single family development	Rental Developmet	2024 Legislative Allocation	128	Albuquerque	Bernalillo County
Total		\$ 101,735,409						