

New Mexico Mortgage Finance Authority

New Mexico Housing Trust Fund Update

*Prepared for
Legislative Oversight Committee
October 23, 2025*



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New Mexico Housing Trust Fund Update

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NMHTF Severance Tax Bond Certified Uses

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 and 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.*

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

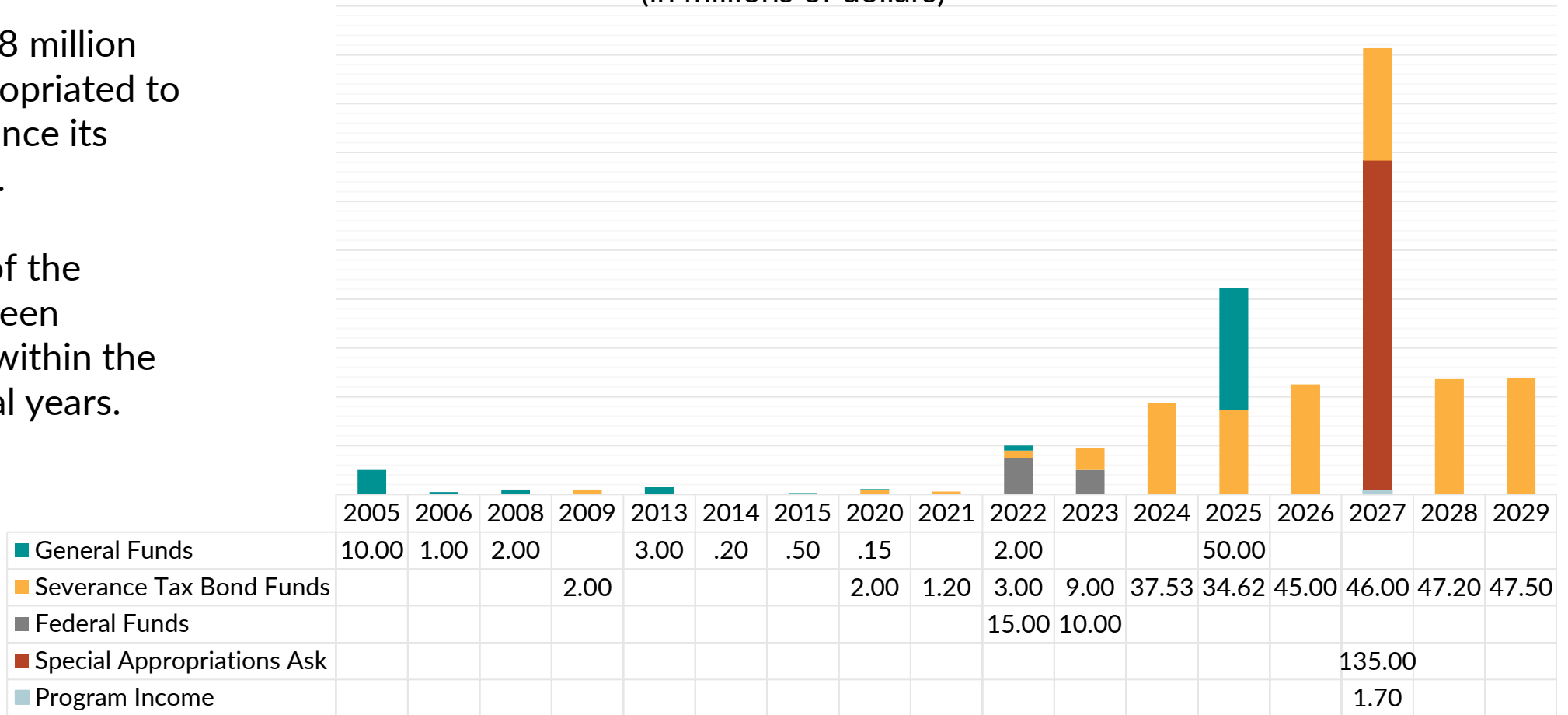
**Note: Income Limits may not equal exactly 50% or 150% of the statewide median family income due to the application of ceilings and floors. Income Limits also vary by county.*

NMHTF Appropriations

A total of \$228 million has been appropriated to the NMHTF since its establishment.

\$166 million of the NMHTF has been appropriated within the last three fiscal years.

Appropriations to the NMHTF
(in millions of dollars)



Impact of \$135 Million Appropriation to NMHTF

	Assumptions		State Fiscal Year 2027 (July 1, 2026)	
	Investment Cost		Assistance Target	Investment Cost
Down Payment Assistance*	\$10,000	per borrower	2,000	\$20,000,000
Rental Housing Development*	\$50,000	per unit	1,400	\$70,000,000
Single Family Housing Development*	\$150,000	per unit	500	\$75,000,000
Home Rehabilitation and Preservation for Veterans, Seniors, Disabled People, and other Special Populations	\$25,000	per unit	200	\$5,000,000
Homelessness and Homelessness Prevention – Permanent Supportive Housing	\$50,000	per unit	100	\$5,000,000
Homeless and Homeless Prevention – Homelessness Prevention	\$6,000	per household	1,000	\$6,000,000
Total NMHTF Demand			5,200	\$181,000,000
Estimated STB Allocation				\$44,763,415
Estimated Program Income				\$1,700,000
Funding Gap				\$134,500,000

**Funding for these uses is typically issued as a loan and generates program income. Historically NMHTF accounts for 10% of the total development cost for rental housing development. However, since federal leverage resources are maximized, increasing production will require substantial state funding to make up the gap. Single family development loans are structured as a revolving line of credit with funds recaptured and recycled upon sale of the home.*

Build Homeownership & Wealth

Down Payment Assistance

DPA Program	Total Expenditures	Households Served
FirstDown Plus	\$24,285,220	2,218
HomeForward DPA	\$5,984,281	704
Total	\$30,269,501	2,922

NMHTF Leverage:
 For every \$1 invested by New Mexico, Housing New Mexico leverages \$25



First-time homebuyer, David Ramirez

FirstDown Plus

- Exclusively for first-time homebuyers
- Fixed-rate \$10,000 third mortgage loan program that provides down payment for first-time homebuyers who are purchasing a home in the state of New Mexico.

HomeForward

- Borrower does not have to be a first time homebuyer.
- Fixed-rate second mortgage loan with a 10 or 15- year term that provides funds up to 3% of the sales price that can be used toward the borrowers down payment.

Weatherization

- Housing New Mexico EnergySmart weatherization assistance program (WAP) provides energy-saving retrofits and home modifications at no charge to eligible low-income homeowners and renters.
- WAP reduces energy costs for low-income households by increasing the energy efficiency of their homes, while ensuring health and safety.

	Total Expenditures	Anticipated Households Served
Weatherization	\$1,404,943	310
Weatherization-Solar	\$96,228	5
Total	\$1,501,171	315



Weatherization team and service providers performing a monitoring



NMHTF Leverage:
For every \$1 invested by New Mexico, Housing New Mexico leverages \$6

Preservation Home Improvement Program (HIP)

HIP

- HIP serves counties that do not currently have a service provider for the federally funded HOME Rehabilitation program.
- HIP serves Guadalupe, Harding Los Alamos, McKinley, Rio Arriba, Quay, San Juan, and Union counties
- HIP allows for repair, reconstruction and rehabilitation of homes occupied by eligible income-qualified homeowners

County	Total Expenditures	Anticipated Households Served
Grant	\$99,000	1
McKinley	\$169,846	1
Quay	\$159,430	1
Rio Arriba	\$81,609	1
Sandoval	\$364,081	3
Union	\$188,806	1
Total	\$1,062,773	8



Before



After



Preservation

Restoring Our Communities

ROC

- Acquisition of real property – Service provider gains ownership or control of real property (real estate).
- Rehabilitation – Service provider improves the condition of a property from deteriorated or substandard to good condition. Approved applicants will ensure health and safety for all homebuyers
- Resale – Service provider resells the property to an eligible low-moderate or middle-income homebuyer. Proceeds from the sale are reinvest into the program.

County	Total Expenditures	Total Units
Bernalillo	\$3,071,863	14
Colfax	\$100,462	2
Total	\$3,172,325	16



Restoring Our Communities Projects

Restoring Our Communities

Recapture Rate: 83.2%

The recapture rate is the percentage of total expenditures recovered that are reinvested into the NMHTF

Average Rehab Cost per Project: \$47,443



Before



After

NMHTF Leverage:
For every \$1 invested
by New Mexico,
Housing New Mexico
leverages \$6

Rental Development

- Provide flexible housing initiatives that will provide affordable housing for households of low- or moderate-income.
- Construction loans for 9% and 4% Low Income Housing Tax Credit (LIHTC) projects

Preservation Loan Program

- Flexible funding source for multifamily properties at-risk of exiting the affordable housing stock
- Loans are to finance the acquisition or rehabilitation of low-income multifamily housing

NMHTF Leverage:
 For every \$1 invested by
 New Mexico, Housing
 New Mexico leverages
\$12

County	Total Awarded	Anticipated Households Served
Bernalillo County	\$14,000,000	643
Chaves County	\$3,000,000	60
Dona Ana County	\$8,750,000	358
Lincoln County	\$2,489,300	72
Otero County	\$2,500,000	22
Sandoval County	\$3,000,000	216
Santa Fe County	\$14,000,000	727
Taos County	\$2,000,000	57
Valencia County	\$3,000,000	57
Total	\$52,739,300	2,212

Rental Developments Awards



Calle Cuarta Apartments in Albuquerque, NM is a 61-unit development targeting households with children.



Pedrena Apartments in Las Cruces, NM is an 80-unit multifamily development for seniors age 55 and over.



County	Total Awarded	Anticipated Households Served
Chaves County	\$3,000,000	29
Dona Ana County	\$1,000,000	56
Lea County	\$2,000,000	47
Santa Fe County	\$1,000,000	8
Torrance County	\$2,900,000	83
Total	\$9,900,000	223

NMHTF Leverage:
 For every \$1 invested by New Mexico, Housing New Mexico leverages \$4

Single Family Programs

- Construction loans with a 60 month draw down infrastructure (infrastructure) or 36-month revolving line of credit (vertical construction)
- Noncompetitive loan application process
- Maximum loan amount of \$3,000,000
- Recapture Rate: 100%



El Toro single-family residential community in Roswell

Preservation

Housing Innovation

Housing Innovation

A program created address housing needs that are currently not being served through other Housing New Mexico program.

Awardees can be made in the forms of loans or grants depending on the financing needs of each project or activity.

Exclusively funded by the New Mexico Housing Trust Fund.

	Total Expenditures	Anticipated Households Served
Housing Innovation	\$3,677,381	867



New Mexico Ramp Project has received funding to build ramps for older adults and people with mobility issues across the state. This initiative is mostly volunteer based, but New Mexico Ramps has already made a life-changing impact for over 250 New Mexicans across the state by improving accessibility in their homes.

NMHTF Leverage:
For every \$1 invested by New Mexico, Housing New Mexico leverages \$2

Saranam offers a two-year program that provides housing, food, education and training to help individuals 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.



NMHTF SFY 2024-2026 Production Highlights

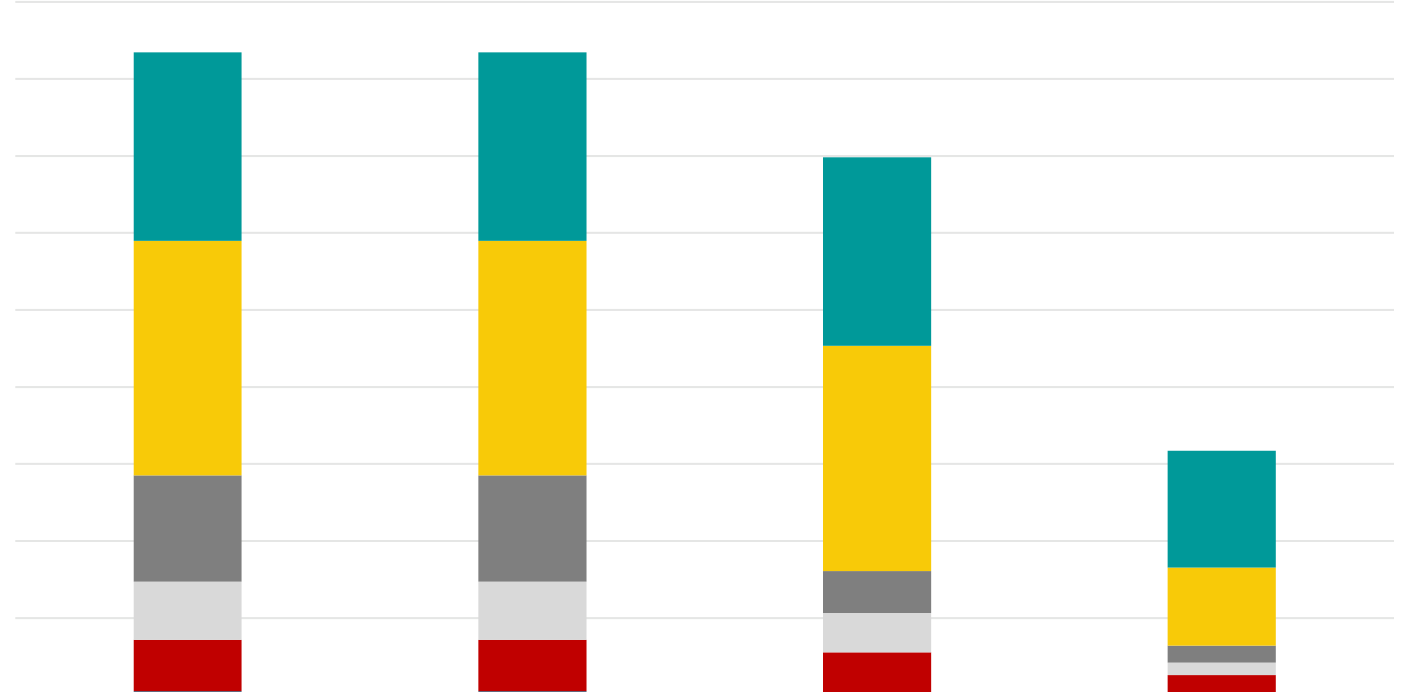
Certified Use	Total Allocation	Total Expenditures	Total Anticipated Impact
Down Payment Assistance and First Mortgage	\$48,958,415	\$30,269,501	3,888
Rental and Single-Family Housing Development	\$106,630,000	\$28,435,670	3,849
Single Family Acquisition, Rehabilitation, and Resale	\$3,500,000	\$1,681,685	17
Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	\$6,825,000	\$2,563,944	311
*Homelessness and Homelessness Prevention	\$1,000,000	\$459,375	13
Total	\$166,913,415	\$63,410,175	8,078

Aggregate
NMHTF
Leverage
12:1

NMHTF SFY 2024-2026 Performance Metrics

- **Encumbered** is defined as Housing New Mexico has a program to deploy the funding and is available to potential applicants (homebuyers, service providers, developers, and other applicants). Funds have been committed under a procurement/program.
- **Awarded** is defined as Housing New Mexico has directed an amount of the funding to an awardee or program.
- **Expended** is defined as Housing New Mexico has released funding through draws or reimbursements.

New Mexico Housing Trust Fund Performance Metrics
September 30, 2025



	Total Allocation (Certified amount)	Total Encumbered (Procured)	Total Awarded (Contractually Committed to awardee)	Total Expended (Amount paid to awardees)
Down Payment Assistance	\$48,958,415	\$48,958,415	\$48,958,415	\$30,269,501
Rental Housing Development	\$60,900,000	\$60,900,000	\$58,489,300	\$20,298,150
Single Family Housing Development	\$27,600,000	\$27,600,000	\$10,900,000	\$4,438,930
Housing Innovation	\$15,130,000	\$15,130,000	\$10,245,937	\$3,218,006
Rehabilitation	\$13,325,000	\$13,325,000	\$10,325,000	\$4,726,212
Homeless and Homelessness Prevention	\$1,000,000	\$1,000,000	\$732,939	\$459,375
Total	\$166,913,415	\$166,913,415	\$139,651,591	\$63,410,174

2026 Severance Tax Bond 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
- program income

Certified Use	Activity	Allocation	Procured	Awarded	Expended
Down Payment Assistance and First Mortgage	<ul style="list-style-type: none"> • Downpayment assistance 	\$7,763,415	\$7,763,415	\$7,763,415	\$-
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	\$35,500,000	\$15,989,000	\$78,019
Single Family Acquisition, Rehabilitation, and Resale	Restoring Our Communities	\$1,500,000	\$1,500,000	\$1,500,000	\$-
Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	<ul style="list-style-type: none"> • Home rehabilitation • Weatherization 	\$-	\$-	\$-	\$-
Total		\$44,763,415	\$44,763,415	\$25,252,715	\$78,019

Questions?

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We Are Housing New Mexico

Appendix I: NMHTF Awards SFY 2024-2026

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
Homeownership Department	FirstDown Plus	\$8,370,000	Down payment assistance (DPA)	Down Payment Assistance	2024 Legislative Allocation	837	Statewide	New Mexico
Homeownership Department	HomeForward DPA	\$1,200,000	Down payment assistance (DPA)	Down Payment Assistance	2024 Legislative Allocation	141	Statewide	New Mexico
HOME and VHRMP		\$500,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	2024 Legislative Allocation	19	New Mexico	Guadalupe County
Home Improvement Program		\$100,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	2024 Legislative Allocation	7		Guadalupe County
Saranam		\$732,939	Homelessness and Homelessness Prevention	Homeless and Homelessness Prevention (Housing Innovation)	2024 Legislative Allocation	13		Bernalillo County
Forget Me Not Park		\$375,000	Homelessness and Homelessness Prevention	Housing Innovation	2024 Legislative Allocation	40	Socorro/ Truth or Consequences Area	Socorro County
Village of Ruidoso		\$712,498	Rental and single family development	Housing Innovation	2024 Legislative Allocation	-	Ruidoso	Lincoln County
Chelsea Investment Corp.	West Mesa Ridge A	\$3,000,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Rental Development	2024 Legislative Allocation	128	Albuquerque	Bernalillo County

NMHTF Awards SFY 2024-2026

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
DBG Properties	Tierra Linda Apartments	\$3,000,000	Rental and single family development	Rental Development	2024 Legislative Allocation	240		Bernalillo County
Dominium Development and Acquisition LLC	Turquoise Trail	\$2,000,000	Rental and single family development	Rental Development	2024 Legislative Allocation	312	Santa Fe	Santa Fe County
Lincoln Avenue Communities	Cresta Ranch	\$4,000,000	Rental and single family development	Rental Development	2024 Legislative Allocation	240		Santa Fe County
Rio Rancho Leased Housing Authority I, LLP	Sandoval Flats	\$1,380,000	Rental and single family development	Rental Development	2024 Legislative Allocation	216	Rio Rancho	Sandoval County
Synergy Community Development Corp	Sunset 1600 Apartments	\$3,000,000	Rental and single family development	Rental Development	2024 Legislative Allocation	60	Roswelll	Chaves County
Artisan's Guild Contracting, LLC	El Toro Community	\$3,000,000	Rental and single family development	SF Development	2024 Legislative Allocation	29	Roswelll	Chaves County
Clearbrook Investments, Inc.	Villa Encantada II	\$2,900,000	Rental and single family development	SF Development	2024 Legislative Allocation	83	Moriarty	Torrance County
Tierra del Sol Housing Corporation	Vado New Horizons	\$1,000,000	Rental and single family development	SF Development	2024 Legislative Allocation	56		Doña Ana County

NMHTF Awards SFY 2024-2026

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	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
Central New Mexico Housing Corporation		\$250,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	2024 Legislative Allocation	9	Central NM	Bernalillo County
Redfeather Development		\$450,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	2024 Legislative Allocation	6	Navajo Nation	Navajo Nation
Southwest Regional Housing and Community Development		\$250,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	2024 Legislative Allocation	5	Southwestern NM	Doña Ana 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 County
Chelsea Investment Corp.	Three Sisters	\$3,500,000	Rental and single family development	Rental Development	SFY24 STB	70	Las Cruces	Doña Ana County
City of Las Cruces		\$1,500,000	Rental and single family development	Housing Innovation	SFY24 STB	-	Las Cruces	Doña Ana County
DreamTree Project		\$500,000	Rental and single family development	Housing Innovation	SFY24 STB	250	Taos	Taos County
EC Ruidoso LP	Elk Meadows Apartments	\$2,000,000	Rental and single family development	Rental Development	SFY24 STB	72	Ruidoso	Lincoln County

NMHTF Awards SFY 2024-2026

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
Esperanza Shelter		\$64,938	Rental and single family development	Housing Innovation	SFY24 STB	3	Santa Fe	Santa Fe County, New Mexico
Greater Albuquerque Habitat for Humanity		\$500,000	Rental and single family development	Housing Innovation	SFY24 STB	20	Albuquerque	Bernalillo County, New Mexico
HagermanForward Inc.		\$500,000	Rental and single family development	Housing Innovation	SFY24 STB	18	Chavez County	Chaves County, New Mexico
Home Improvement Program		\$536,919	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	SFY24 STB	27	New Mexico	Guadalupe County, New Mexico
Homeownership Department	FirstDown Plus	\$10,625,000	Down payment assistance (DPA)	Down Payment Assistance	SFY24 STB	708	New Mexico	New Mexico
Homeownership Department	HomeForward DPA	\$1,000,000	Down payment assistance (DPA)	Down Payment Assistance	SFY24 STB	67	New Mexico	New Mexico
Homewise	Sombra del Oeste	\$500,000	Rental and single family development	SF Development	SFY24 STB	10	Albuquerque	Bernalillo County, New Mexico
Homewise	Miraflores	\$500,000	Rental and single family development	SF Development	SFY24 STB	7	Santa Fe	Santa Fe County, New Mexico
La Serena Apartments, LLC	La Serena Apartments	\$1,000,000	Rental and single family development	Rental Development	SFY24 STB	100	Albuquerque	Bernalillo County, New Mexico

NMHTF Awards SFY 2024-2026

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
NCNO Limited Partnership, LLLP	Encino Senior Gardens	\$2,000,000	Rental and single family development	Rental Development	SFY24 STB	165	Albuquerque	Bernalillo County
New Creation Church		\$65,062	Rental and single family development	Housing Innovation	SFY24 STB	7	Albuquerque	Bernalillo County
NM Ramp Project		\$500,000	Rental and single family development	Housing Innovation	SFY24 STB	100	Statewide	Bernalillo 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 County
Ohkay Owingeh		\$500,000	Rental and single family development	Housing Innovation	SFY24 STB	10	Ohkay Owingeh	Rio Arriba County
Peachtree Canyon Limited Partnership (to be formed)	Peachtree Canyon I	\$3,000,000	Rental and single family development	Rental Development	SFY24 STB	144	Las Cruces	Doña Ana County
Pedrena Apartments LLC	Pedrena Apartments	\$1,000,000	Rental and single family development	Rental Development	SFY24 STB	80	Las Cruces	Doña Ana County
Post Las Brisas, LLC	Las Brisas Apartments	\$1,000,000	Rental and single family development	Preservation	SFY24 STB	120	Albuquerque	Bernalillo County
Restoring Our Communities Program		\$2,000,000	Single family acquisition and rehabilitation	Restoring Our Communities	SFY24 STB	12	Albuquerque/ North Central NM	Bernalillo County

NMHTF Awards SFY 2024-2026

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
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
San Felipe Pueblo		\$450,000	Rental and single family development	Housing Innovation	SFY24 STB	24	San Felipe Pueblo	Sandoval 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
Sawmill CLT		\$262,498	Rental and single family development	Housing Innovation	SFY24 STB	105	Albuquerque	Bernalillo County
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	Doña Ana County
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	Doña Ana County
Southwest Regional Housing and Community Development		\$300,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	SFY24 STB	21	Southwestern NM	Doña Ana County
Town of Silver City		\$500,000	Rental and single family development	Housing Innovation	SFY24 STB	8	Silver City	Grant County
Village of Ruidoso		\$287,502	Rental and single family development	Housing Innovation	SFY24 STB	10	Ruidoso	Lincoln County

NMHTF Awards SFY 2024-2026

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
Chelsea Investment Group	Mariposa Apartments	\$2,000,000	Rental and single family development	Rental Development	SFY25 STB	51	Taos	Taos County
Country Club SF, LLC (to be formed)	Country Club Apartments	\$3,000,000	Rental and single family development	Rental Development	SFY25 STB	62	Santa Fe	Santa Fe County
Dona Ana County Health and Human Services Department		\$714,972	Rental and single family development	Housing Innovation	SFY25 STB	8		Doña Ana County
Homeownership Department	FirstDown Plus	\$15,500,000	Down payment assistance (DPA)	Down Payment Assistance	SFY25 STB	1,033	Statewide	New Mexico
Homeownership Department	HomeForward DPA	\$4,500,000	Down payment assistance (DPA)	Down Payment Assistance	SFY25 STB	300	Statewide	New Mexico
New Creation Church		\$213,467	Rental and single family development	Housing Innovation	SFY25 STB	-	Albuquerque	Bernalillo County
Ocate SF, LLC (to be formed)	Ocate Apartments	\$3,000,000	Rental and single family development	Rental Development	SFY25 STB	60	Santa Fe	Santa Fe County
Rio Rancho Leased Housing Authority I, LLP	Sandoval Flats	\$1,620,000	Rental and single family development	Rental Development	SFY25 STB	216	Rio Rancho	Sandoval County
Somos Apartments Limited Partnership	Somos Apartments	\$4,000,000	Rental and single family development	Rental Development	SFY25 STB	70	Albuquerque	Bernalillo County

NMHTF Awards SFY 2024-2026

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
Enriched Communities LLC & NM Housing	Elk Meadows Apartments	\$489,300	Rental and single family development	Rental Development	SFY26 STB	72	Ruidoso	Lincoln County
Homeownership Department	FirstDown Plus	\$6,763,415	Down payment assistance (DPA)	Down Payment Assistance	SFY26 STB	676	Statewide	New Mexico
Homeownership Department	HomeForward DPA	\$1,000,000	Down payment assistance (DPA)	Down Payment Assistance	SFY26 STB	125	Statewide	New Mexico
New Mexico Housing	Peachtree Canyon II	\$3,000,000	Rental and single family development	Rental Development	SFY26 STB	144	Las Cruces	Doña Ana County
Spire Development Inc.	San Mateo Manor	\$3,000,000	Rental and single family development	Rental Development	SFY26 STB	50	Albuquerque	Bernalillo County
Spire Development Inc.	Plaza Luna Lofts	\$3,000,000	Rental and single family development	Rental Development	SFY26 STB	57	Los Lunas	Valencia County
Tierra del Sol Housing Corporation	Villa de Tularosa	\$2,500,000	Rental and single family development	Rental Development	SFY26 STB	22	Tularosa	Otero County
TWG Development LLC & Santa Fe County	Nueva Acequia (9% LIHTC)	\$2,000,000	Rental and single family development	Rental Development	SFY26 STB	53	Santa Fe	Santa Fe County
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 County

Appendix II: Low-Interest Rate Homebuyer Program

Program Summary

- \$200,000,000 Investment
- \$13,000,000 Set Aside for Down Payment Assistance
- \$20,000 State Funded DPA (non-amortizing, due on sale/transfer)
- \$10,000 MFA/NMHTF Funded Closing Cost Assistance (15-year amortizing, 0% interest)
- 3% Interest Rate
- First-time homebuyers as defined by IRS regs
- Support the lower income missing middle working families
- Existing programs pick up 90%-115% AMI

Statewide Area Median Income Served (80%)	Affordable Payment (PITI)	Loan Amount	Down Payment Assistance	Max Sales Price	Projected Loans
\$64,960	\$1,624	\$260,671	\$20,000	\$280,671	717

Impact to Households			
Rate	Loan Amount	Total Payment (PITI)	Required Income
State Rate 3%	\$260,671	\$1,624.00	\$64,960
MRB Rate 6%	\$260,671	\$2,087.00	\$83,500
Market Rate 6.25%	\$260,671	\$2,130.00	\$85,200