

LFC Requester:

**AGENCY BILL ANALYSIS
2024 REGULAR SESSION**

WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO:

AgencyAnalysis.nmlegis.gov

{Analysis must be uploaded as a PDF}

SECTION I: GENERAL INFORMATION

{Indicate if analysis is on an original bill, amendment, substitute or a correction of a previous bill}

Check all that apply:

Original Amendment
Correction Substitute

Date 1/30/2024
Bill No: HB 260

Sponsor: R. Montoya Agency Name and Code Number: DFA-State Budget Division: 341
Short Title: MFA AFFORDABLE HOUSING STUDY Person Writing: Nicole Macias
Phone: _____ Email: Nicole.macias@dfa.nm.gov

SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY24	FY25		
	\$500.0	Non-recurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY24	FY25	FY26		

(Parenthesis () Indicate Expenditure Decreases)

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY24	FY25	FY26	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total						

(Parenthesis () Indicate Expenditure Decreases)

Duplicates/Conflicts with/Companion to/Relates to:
Duplicates/Relates to Appropriation in the General Appropriation Act

SECTION III: NARRATIVE

BILL SUMMARY

Synopsis: This bill requires the New Mexico Mortgage Finance Authority (NMFA) to conduct an affordability housing study from July 1, 2024 to October 1, 2024. NMFA shall also report the findings of the study to the Mortgage Finance Authority Act oversight committee before November 30, 2024.

The study will focus on (1.) locations in the state where affordable housing is needed, (2.) housing vacancies in state- and locally owned properties, (3.) state- and locally owned land that could be used for housing development, and (4.) the necessity of creating a fund to provide funding for building infrastructure.

FISCAL IMPLICATIONS

Funding will be available for expenditure in Fiscal Year 2025.

Note: major assumptions underlying fiscal impact should be documented.

Note: if additional operating budget impact is estimated, assumptions and calculations should be reported in this section.

SIGNIFICANT ISSUES

PERFORMANCE IMPLICATIONS

ADMINISTRATIVE IMPLICATIONS

The agency may have an issue with the procurement process as they will have to submit a request for proposals. This will delay the agency’s ability to report findings of the study by November 30, 2024.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

TECHNICAL ISSUES

OTHER SUBSTANTIVE ISSUES

The New Mexico Mortgage Finance Authority has completed a New Mexico Affordable Housing Needs Assessment in 2023.

ALTERNATIVES

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

AMENDMENTS