



Legislative Finance Committee

Presentation by the New Mexico Mortgage Finance Authority

September 22, 2022

Isidoro Hernandez, Executive Director/CEO, MFA
Donna Maestas-De Vries, Chief Housing Officer, MFA
Lizzy Ratnaraj, Chief Financial Officer, MFA
Jeff Payne, Chief Lending Officer, MFA

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About MFA



OUR VISION

All New Mexicans will have quality affordable housing opportunities.

OUR MISSION

MFA is New Mexico's leader in affordable housing. We provide innovative products, education and services to strengthen families and communities.

- We were created by the State Legislature in 1975. The MFA Act defines MFA as a “public body corporate, separate and apart from the state.” MFA is not a state agency and receives no operating funds from the state.
- MFA became the state government's designated housing agency in 1997. All of New Mexico's state and federal housing programs are now administered by MFA.
- MFA is a Housing Finance Agency (HFA). Each state in the U.S. has one or more.
- MFA provides **financing** for **affordable housing** for **persons of low and moderate income**.

Delivery System

MFA allocates resources and works with partners to serve all New Mexicans.



FUNDERS

MFA receives affordable housing resources from the federal government and the state. We also use bonding capacity, investments and our own revenue to support affordable housing programs.



MFA

MFA allocates resources to over 30 different affordable housing programs.



PARTNERS

MFA contracts with and monitors service providers throughout New Mexico. We also work with lenders, realtors, developers, property owners and tribal and local governments.



CONSTITUENTS

New Mexico residents have access to affordable housing and related services and resources statewide.

The Housing Continuum

MFA's programs support the entire housing continuum,
from Homelessness to Homeowners:

Homeless

**EHAP
RAP
CoC
YHDP**

Supportive programs prevent homelessness and help people access shelter.

Transitional

**Landlord
Collaboration
Linkages
RHP**

Transitional housing keeps people housed, off the street and safe.

Rental Development

**LIHTC 542(c) 811
HOME AHA 538
Primero TCAP RTC
Section 8 TCEP
RHA Oversight**

Affordable housing developments expand the availability of housing for residents.

Specialized

**Linkages
HOPWA**

Specialized housing helps support the housing needs of vulnerable residents.

Single-family Development

**Primero
NSP
ARRP
STC**

Single-family developments expand New Mexico's housing stock, helping more residents into homes.

Homeownership

**FirstHome/FirstDown
NextHome/NextDown
HomeNow
Partners**

Affordable mortgage programs allow more residents to fulfill the dream of homeownership.

Homeowners

**Rehab
Programs
WAP
HAF**

Programs for homeowners help support families and communities.

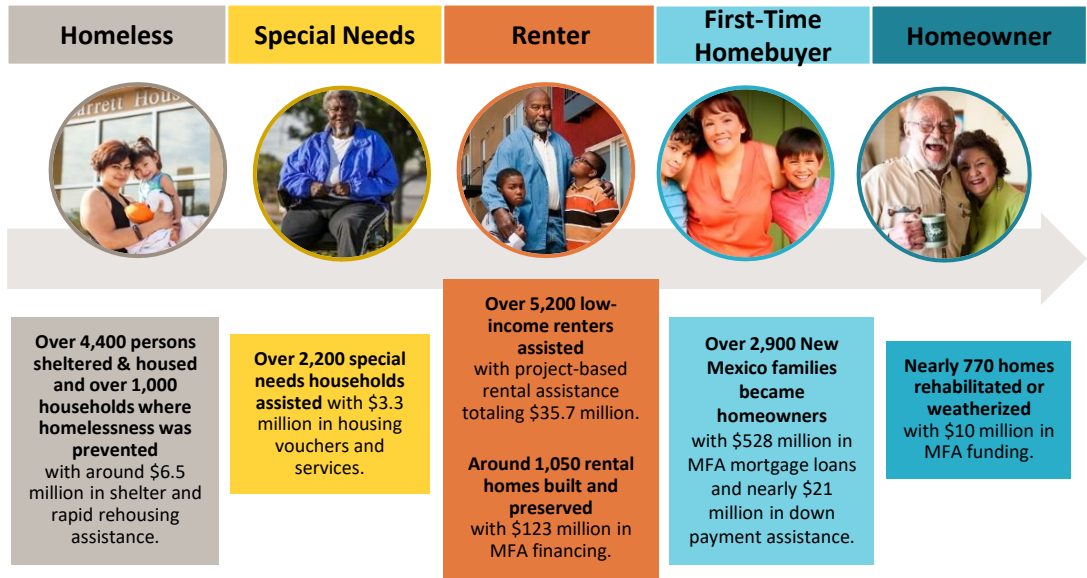
Other

**Emergency Housing
Needs
Housing Innovation
Program**

Innovating the future of affordable housing in New Mexico.

Our Results

In 2021, MFA provided more than **\$757** million in low-interest financing and grants for affordable housing and related services.



Over 7,400 additional households assisted with \$27.4 million in COVID-19 assistance

MFA Production Data

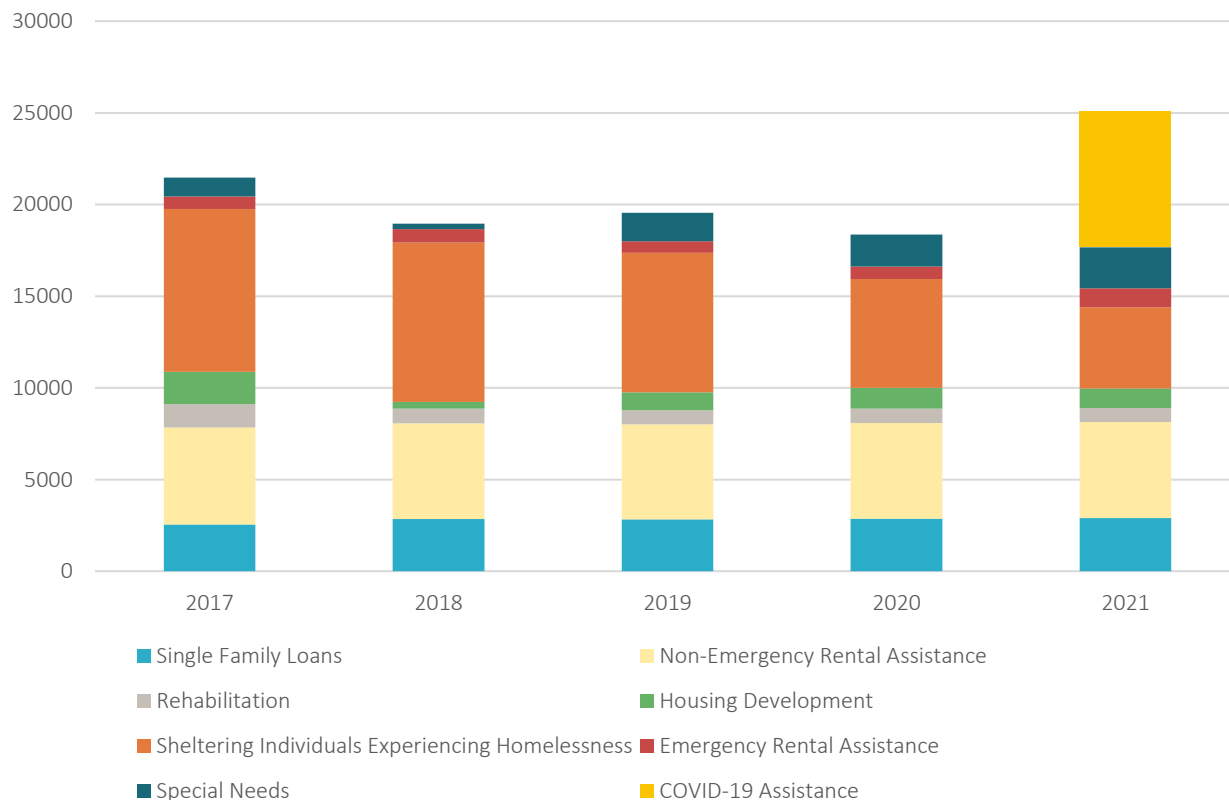


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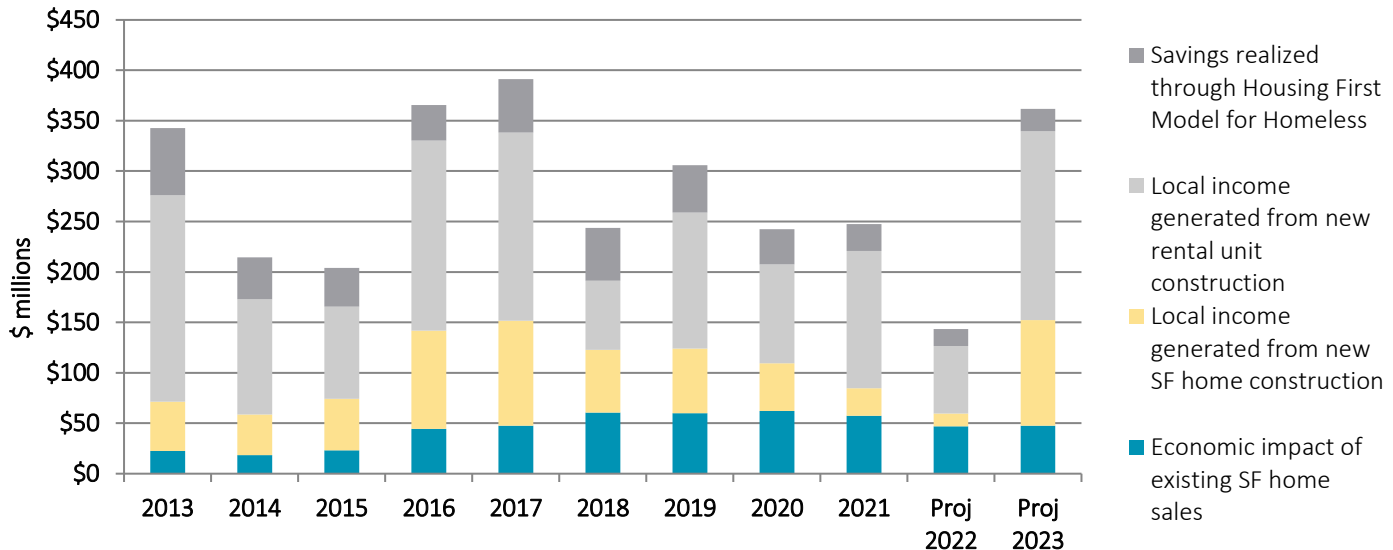
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Economic Impact of MFA Programs

Housing is economic development



Sources:

- Economic impact of single family home sales assumes \$23,000 per sale per the REALTORS Association of New Mexico
- Economic impact of construction calculated using the National Association of Home Builders, *Local Economic Impact of Home Building* models, 2015
- Savings realized through Housing First Model assumes savings of \$6,000 per person assisted, City of Albuquerque Heading Home Cost Study, May 2016

Social Impact of Housing



- Homelessness programs reduce reliance on costly de facto housing solutions like emergency rooms and jails. (United States Interagency Council on Homelessness, 2017, University of Pennsylvania, 2002, and Urban Institute, May 2017)
- Home rehabilitation alleviates the health risks of substandard housing, which include asthma, stunted growth, neurological damage, accidents, injury and disease. (Health Affairs, June 2018)
- Housing development addresses the deficit of affordable housing units that contributes to housing insecurity. (Urban Institute, July 2016)
- Homeownership for low- and moderate-income households is associated with increased ability to build wealth and greater social engagement and satisfaction. (HUD, February 2006)

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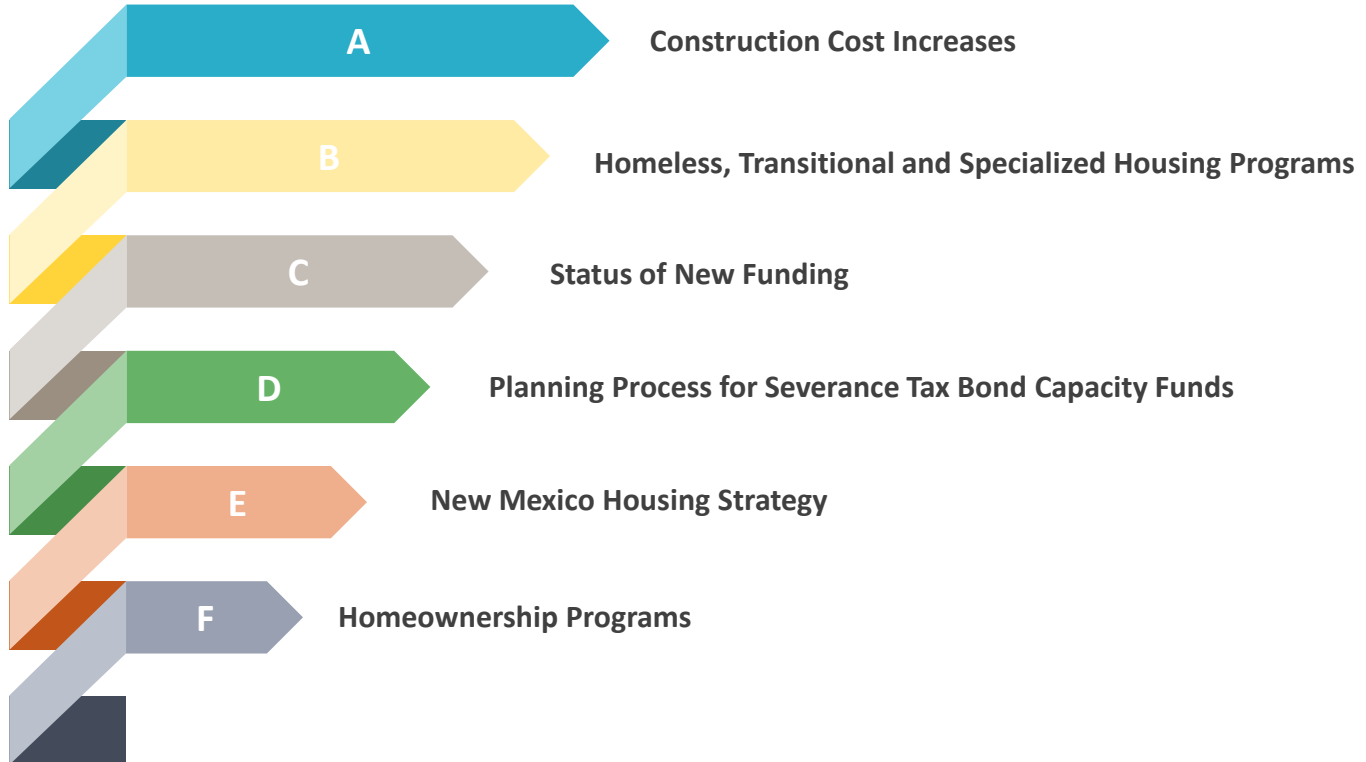
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Spotlight Topics



The Housing Continuum

Rental Development



Homeless

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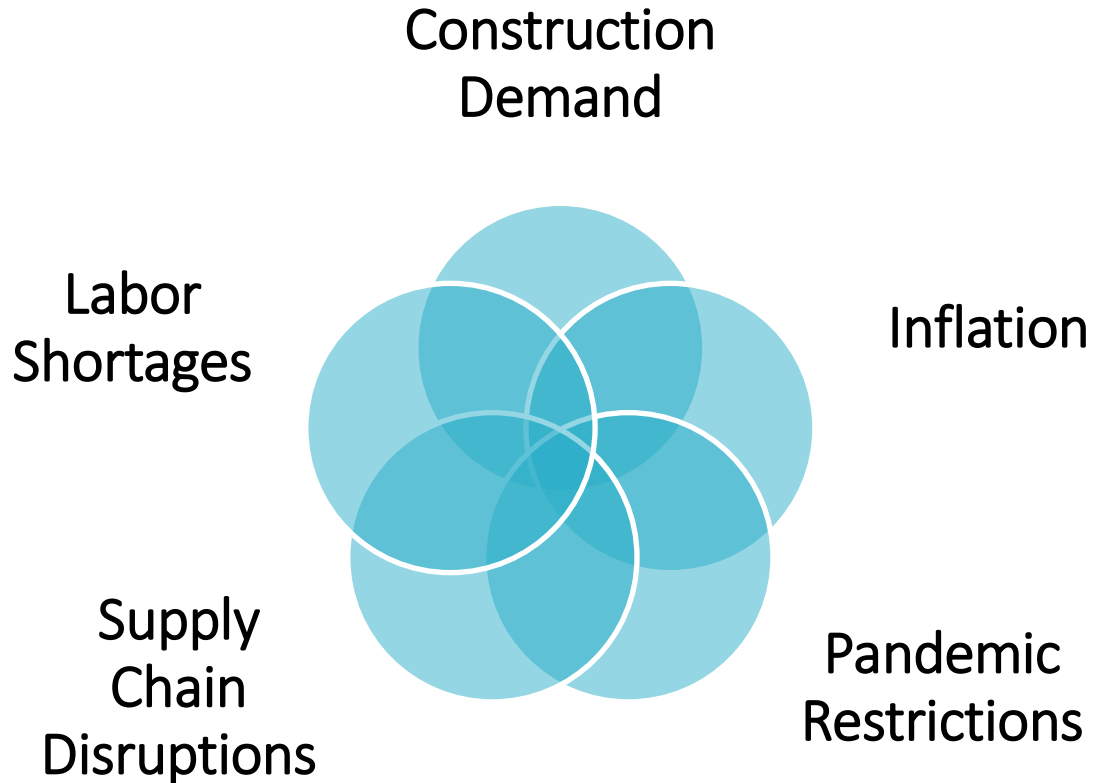
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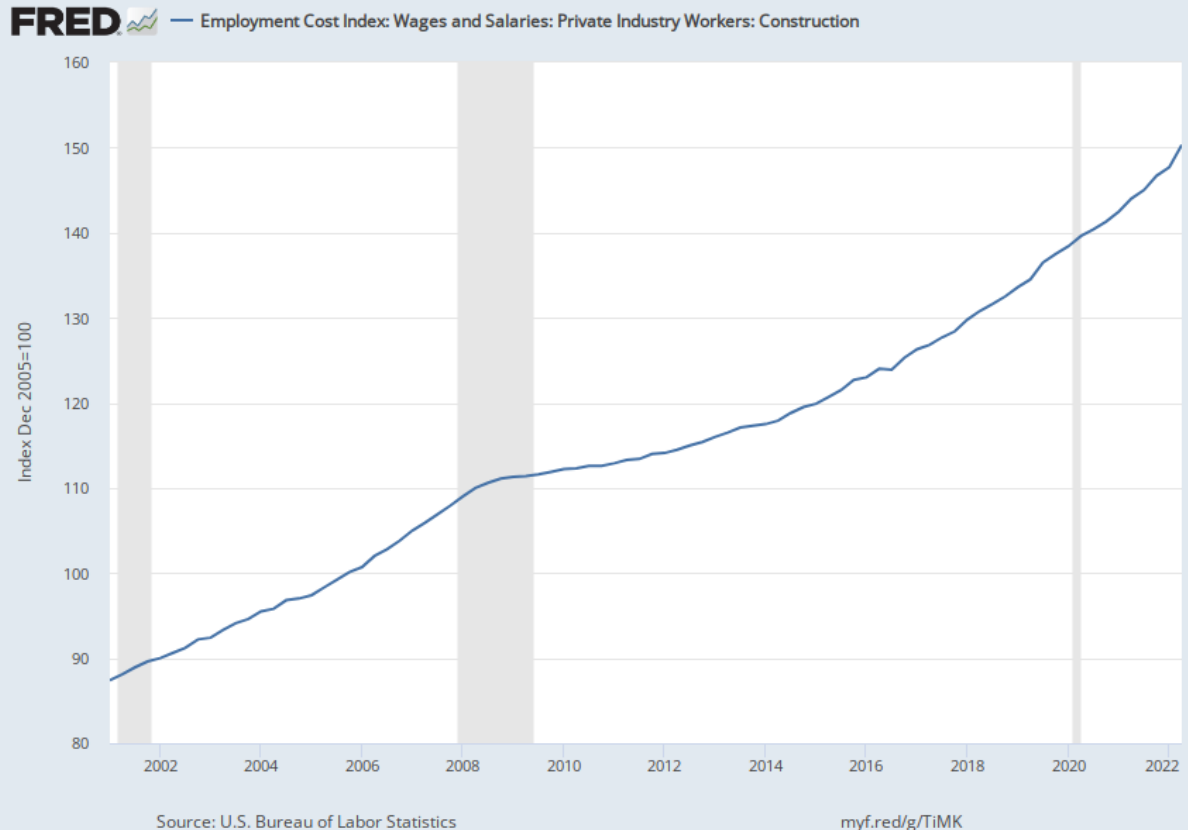
Innovating the future of affordable housing in New Mexico.

Rising Construction Costs



Construction Employment Cost Index

Employment Wages and Salaries Trend



Construction Employment

Job Openings Rate



Construction Cost Index

Lumber Cost Trend



Construction Cost Increases

2020 LIHTC Affordable Rental Communities:

Number of projects: 8

Number of units: 458

Average cost increases per project: \$1,796,014

Average cost increases per unit: \$3,921

2021 LIHTC Affordable Rental Communities:

Number of projects: 6

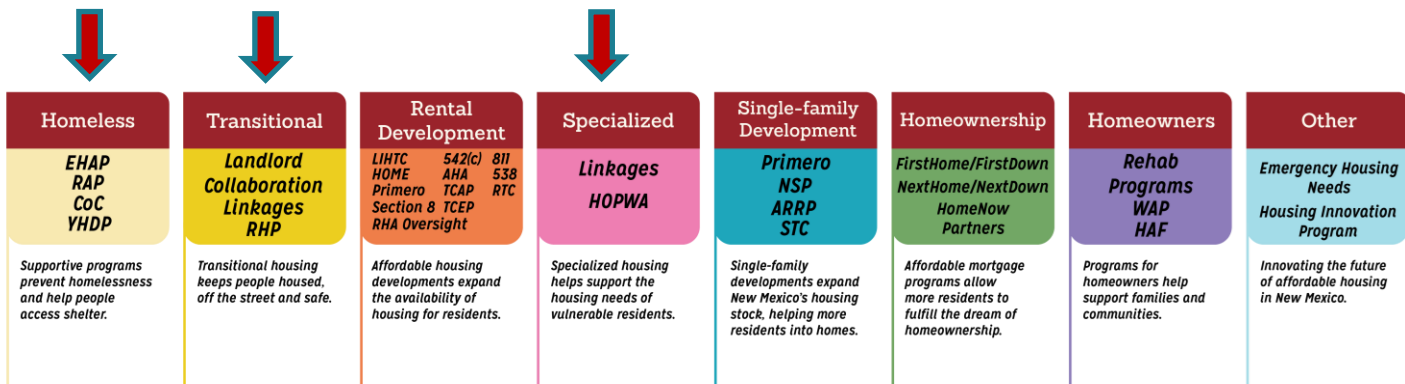
Number of units: 446

Average cost increases per project : \$3,696,922

Average cost increases per unit: \$8,289

The Housing Continuum

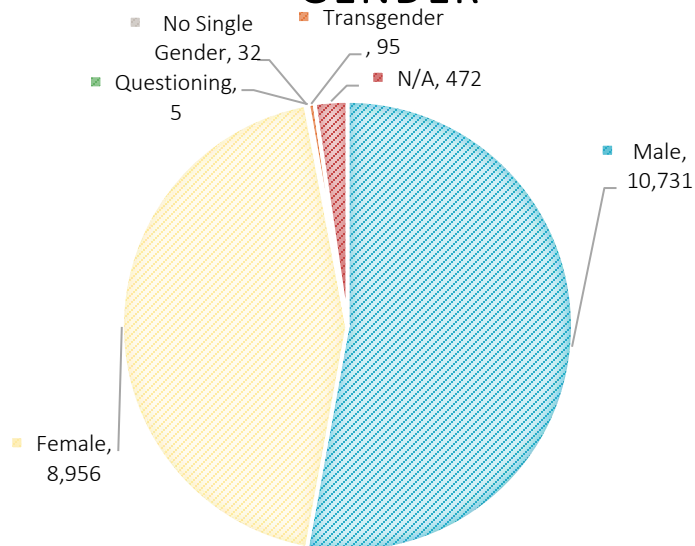
Homeless, Transitional and Specialized Housing Programs



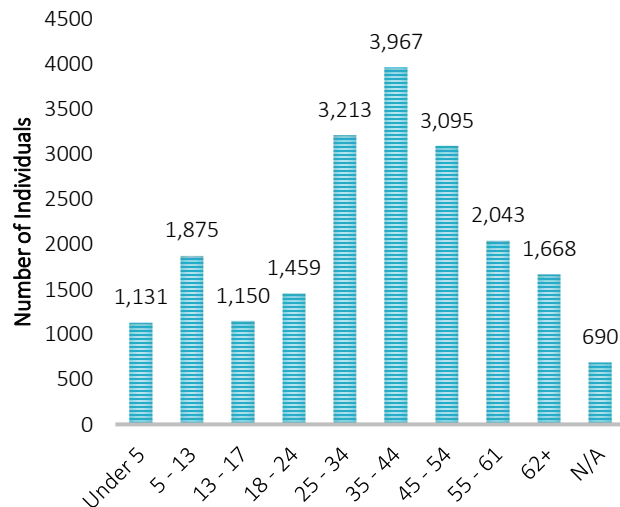
Sheltered Homelessness in New Mexico

January – May 2022

HOMELESSNESS BY GENDER



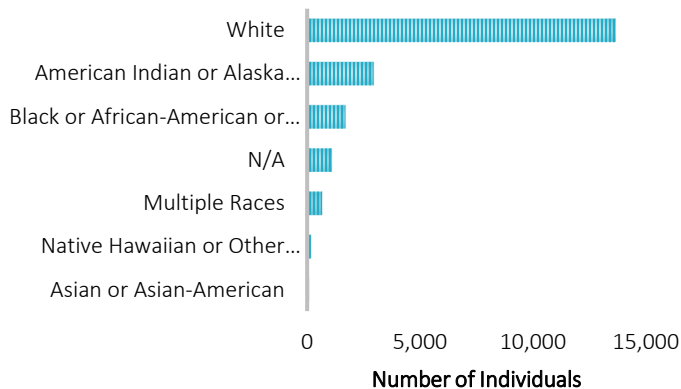
HOMELESSNESS BY AGE



Sheltered Homelessness in New Mexico

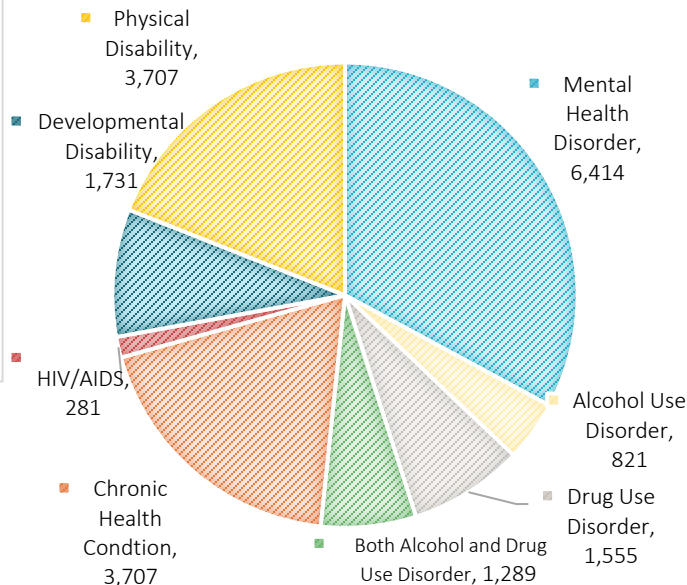
January – May 2022

HOMELESSNESS BY RACE

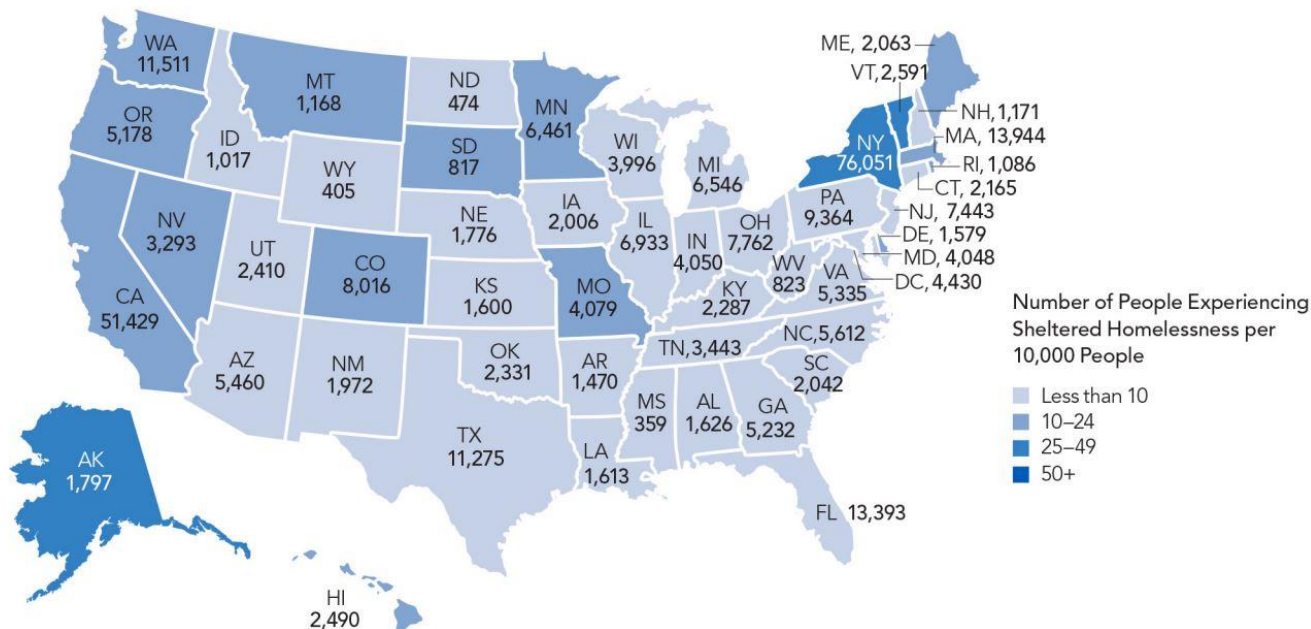


- Data retrieved from NM HMIS System from January 2022 to May 2022.
- Data includes CoC, ESG, RHY, select VA, COVID, PATH Outreach Funding, and COVID special funding is also excerpted.
- N/A data is unknown, client refused to answer, or missing.

PHYSICAL/MENTAL HEALTH CONDITION



National Snapshot of Homelessness, CY 2021



* Data from 2021 Annual Homeless Assessment Report, HUD waived requirement to conduct the unsheltered count in 2021

Homeless Programs

ESG -Emergency Homeless Assistance Program (EHAP)	ESG -Rental Assistance Program (RAP)	Continuum of Care (COC)	Youth Homeless Demonstration Project
MFA is awarded state homeless and federal Emergency Solutions Grant (ESG) funds annually for the EHAP program. The funding supports shelter operations, essential services and data collection.	The program provides short and medium-term rental assistance, housing stability case management, and housing search and placement services for people experiencing homelessness and those most at-risk of homelessness.	Agencies receiving federal Continuum of Care (CoC) funding provide supportive services (assistance with medical, financial and educational programs) and housing assistance to individuals/ families experiencing homelessness	Designed by HUD in cooperation with youth who have experienced homelessness. Eligible activities: -Crisis residential/ transitional housing -Rapid re-housing -Host homes and shared housing -Permanent supportive housing -Assistance with family reunification -Case management -Rental assistance for homeless youth -Staff salaries -Transportation
18 shelters currently receive this funding: 3 Youth Shelters, 5 Adult/Family Shelters and 10 Domestic Violence Shelters	9 Service provider agencies statewide	25 Service provider agencies statewide	NM received \$3.37M from HUD to award 5 agencies located in Northern New Mexico
2021/2022 Program Year Award: \$941,749	2021/2022 Program Year Award: \$798,748	2021/2022 Program Year Award: \$461,966	2021/2022 Program Year Award: \$413,000 State Match Funds
Total number of individuals assisted last Program Year: 2,778	Total number of individuals assisted last Program Year: 349	Total number of individuals assisted last Program Year: 1920	Total number of individuals assisted last Program Year: 107

Transitional & Specialized Housing Programs

Landlord Collaboration Program (LCP)	Recovery Housing Program (RHP)	Linkages	Housing Opportunities for Persons with Aids (HOPWA)
<p>The Children Youth and Families Department (CYFD)/MFA Landlord Collaboration Services program increases access to safe, permanent and supportive housing for youth (ages 18- 24) who are experiencing homelessness or are at-risk of homelessness.</p> <p>Funds are distributed from MFA to New Mexican landlords to cover costs beyond the security deposit such as:</p> <ul style="list-style-type: none"> -Damages above security deposit -Lost rent up to 1 month for repair time -Repairs (up to \$1,000) to meet HUD requirements upon move in -Up to \$500 flexible funds for needs during tenancy 	<p>The Recovery Housing Program (RHP) provides stable transitional, temporary, and permanent supportive housing for individuals in recovery from a substance use disorder. RHP Eligible Activities include:</p> <ul style="list-style-type: none"> -Public Facilities and Improvements -Acquisition of Real Property -Lease, Rent, and Utilities -Rehabilitation and Reconstruction of Single-Unit and Multi-Unit Residential -Rehabilitation and Reconstruction of Public Housing -Disposition of Real Property -Clearance and Demolition -Relocation 	<p>Linkages is a State-funded permanent supportive housing program that provides long term rental subsidies, utility assistance and supportive services to vulnerable populations. The program prioritizes individuals with a serious mental illness (SMI) including Native Americans living off reservation.</p> <p>Behavioral Health Services Division (BHSD) and MFA collaboratively oversee the program and manage their respective service providers.</p>	<p>HOPWA is federal funding that supports residents with a documented HIV/AIDS diagnosis that are at or below 80% AMI.</p> <p>Provides tenant based rental assistance (TBRA), short term rental assistance, mortgage and utility assistance (STRMU), and permanent housing placement (PHP).</p> <p>Designed to prevent homelessness and increase housing stability.</p> <p>MFA partners with NM Department of Health, HIV Services.</p>
Funding for the program comes from the State of New Mexico's Children Youth and Families Department (CYFD)	MFA administers the HUD funding for the program on behalf of DFA.	9 Service provider agencies statewide	City of Albuquerque and 4 Balance of the State Service provider agencies statewide
2021/2022 Program Year Award: \$59,225	FY2020-FY2022 Award: \$2,856,539	2021/2022 Program Year Award: \$3,200,000	2021/2022 Program Year Award: \$984,677.33
Total number of landlords assisted last Program Year: 13	One recovery housing building/facility purchased. NOFA for remaining funds to be released in 10/2022	Total number of individuals assisted last Program Year: 338 (Housing Vouchers)	Total number of individuals assisted last Program Year: 263

Federal COVID-19 Programs

American Rescue Plan Homeowner Assistance Fund (HAF)

- \$49 million in homeownership assistance

Coronavirus Relief Funds (CRF)

- \$15 million in mortgage, rental and shelter funding

CARES Act Community Development Block Grant (CDBG-CV)

- \$12.9 million in homeownership and rental assistance

CARES Act Emergency Solutions Grant & HOPWA

- \$13 million in shelter, rental and rapid re-housing assistance

Federal and State COVID-19 Programs

American Rescue Plan Act- State and Local Government Fiscal Recovery Funds 1- (ARPA-FRF)

- 2021 special session allocated to MFA
- \$15 million for energy efficient affordable rental housing development, pre-weatherization, housing innovation

American Rescue Plan Act- State and Local Government Fiscal Recovery Funds 2- (ARPA-FRF)

- 2022 regular session allocated to MFA
- \$10 million for affordable rental housing development, down payment assistance

HOME- American Rescue Plan (HOME-ARP)

- \$19 million for affordable rental housing development, homeless prevention and rental assistance (ESG supportive services)

Recurring New Mexico Housing Trust Funds through 2.5% of Severance Tax Bonding Capacity

- MFA starts receiving funds in July 2024.
- MFA has started the planning process for these funds, including:
 - Evaluation of needs across the housing spectrum;
 - Determination of geographic needs;
 - Creation of a financial model;
 - Legal review of potential housing activities; and
 - Meetings with State Board of Finance on process.
- MFA will conduct procurement processes well before July 2024 in order to start work immediately following receiving its first allocation.



New Mexico Housing Strategy

- MFA has created a statewide housing strategy to address New Mexico's affordable housing challenges. The strategy:
 - Analyzes and projects the state's affordable housing needs;
 - Assesses barriers to affordable housing development;
 - Reviews all affordable housing resources; and
 - Makes recommendations to solve affordability issues.
- The development of the New Mexico Housing Strategy was overseen by the Housing New Mexico Advisory Committee, which is led by MFA and includes stakeholders from across the housing spectrum in both the public and private sectors.



New Mexico Housing Strategy: Our Housing Challenges

The current housing landscape:

- More than **15,000** New Mexicans are experiencing or at-risk of homelessness—9,000 are children and youth.
- **78,000 households with children** are cost burdened and face high rates of housing instability.
- **Issues with substandard housing:** 40,000 units in the state lack complete kitchens, and 40,000 lack complete plumbing.
- **5,100 units per year** must be developed to prevent housing challenges from getting worse.
- **Affordable housing gap of 32,000 units** for households at or below 30% of Area Median Income.
- **Housing costs have increased much faster than incomes**, making it harder for low and increasingly, moderate, income households to afford housing.

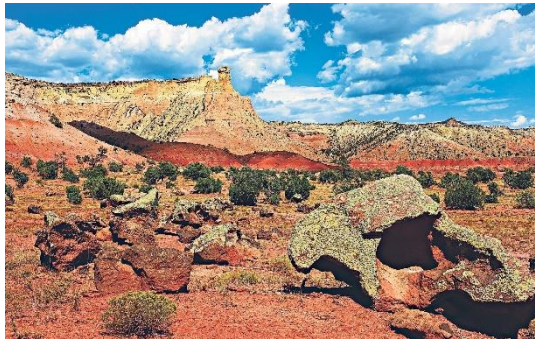
- Producing new housing
- Preserving existing housing and redeveloping underutilized properties
- Building homeownership opportunities
- Creating housing stability
- Advocating for effective federal housing policies and regulations.

Five Elements of the Housing Strategy

New Mexico Housing Strategy

- The New Mexico Housing Strategy has goals and strategies that range from policy changes to additional appropriations. Depending on the strategy, it could be addressed at the local, state or federal level.
- For more information, please visit:

nmhousingstrategy.org



Example Strategies

- Prioritize existing federal block grant, state, and local infrastructure resources to fund public improvements to support residential development.
- Advocate for increased local, state, and federal appropriations, revenue generating policy changes benefitting affordable housing, and tax exemptions for affordable housing development and operation.
- Advocate for concrete changes to state law to reduce regulatory barriers to housing development.
- Streamline the local and state residential inspection processes to make the system more efficient, practical, and timely—e.g., by allowing video inspections, allowing third party contractors—while preserving public health and safety objectives.
- Expand funding for the Linkages program.
- Increase service provision funding options for permanent supportive housing developments. Examine how Medicaid waivers could be used for supportive services, allowing supportive service providers to be reimbursed at a rate that can sustain programming and operations.
- Support actions to strengthen statewide behavioral health system including satellite care facilities.

New Mexico Housing Strategy Implementation Plan

- The Housing New Mexico Advisory Committee will now move to implement the New Mexico Housing Strategy by:
 - Informing the public and elected officials about the strategy;
 - Forming subcommittees based on area of experience;
 - Creating an implementation plan for each strategy; and
 - Forming partnerships to try to implement.



The Housing Continuum

Homeownership Programs



Homeless

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Homeownership Single Family Overview

Loan Reservations:

- FY 2021: **3,149**
- FYTD 2022: **2,344** (as of 8/31/22)

Homes purchased:

- FY 2021: **2,906**
- FYTD 2022: **2,051** (as of 8/31/22)



Homeownership Single Family Programs

FirstHome

- Loan for first-time home buyers

NextHome

- Loan for either non-first-time home buyers or first-time homebuyers

Down Payment Assistance

First-time homebuyers

FirstDown

- 4% of purchase price.
- Second loan for homebuyers with income up to 115% of AMI.
- Monthly payments
- Must be combined with *FirstHome*
- Funded through MFA General Fund

HomeNow

- \$7,000 second loan for homebuyers with income up to 80% of AMI.
- 0% interest with \$0 monthly payments
- Must be combined with *FirstHome*.
- Funded through grant from US Treasury Department.

Down Payment Advantage (in development)

- \$25,000 grant for homebuyers with income up to 80% of AMI.
- Funded through ARPA FRF funds through the NMHTF.
- Will fund about 320 grants.

Above sources could be combined up to \$35,000 for an 80% AMI Borrower

First-time Homebuyer Requirements

2022 Income Limits D

FirstHome and FirstDown Income Limits

Current gross annual household income may not exceed limits listed below unless the homebuyer is planning to purchase a home in a targeted area.

Counties / by Family Size	1 to 2 Person Household	3 or More Person Household
Albuquerque MSA (Bernalillo, Sandoval, Tarrant, Valencia)	\$79,750	\$91,713
Farmington MSA (San Juan)	\$76,560	\$89,320
Santa Fe MSA	\$89,411	\$102,823
De Baca County	\$77,280	\$90,160
Eddy County	\$81,500	\$93,725
Grant County	\$73,920	\$86,240
Lea County	\$81,070	\$93,231
Lincoln County	\$79,560	\$92,820
Los Alamos County	\$142,900	\$164,335
Roosevelt County	\$74,280	\$86,660
Union County	\$74,160	\$86,520
All Other Areas and Counties of the State	\$73,200	\$85,400

First-time Homebuyer Requirements

Property Types and Purchase Price Limits

First~~Home~~ and First~~Down~~ Purchase Price Limits

Residences financed can include single-family detached homes, townhomes, condominiums, homes in planned unit developments, and permanently attached, multiwide manufactured homes that are assessed as real property. Total home purchase price may not exceed the limit listed below, unless the home is in a targeted area.

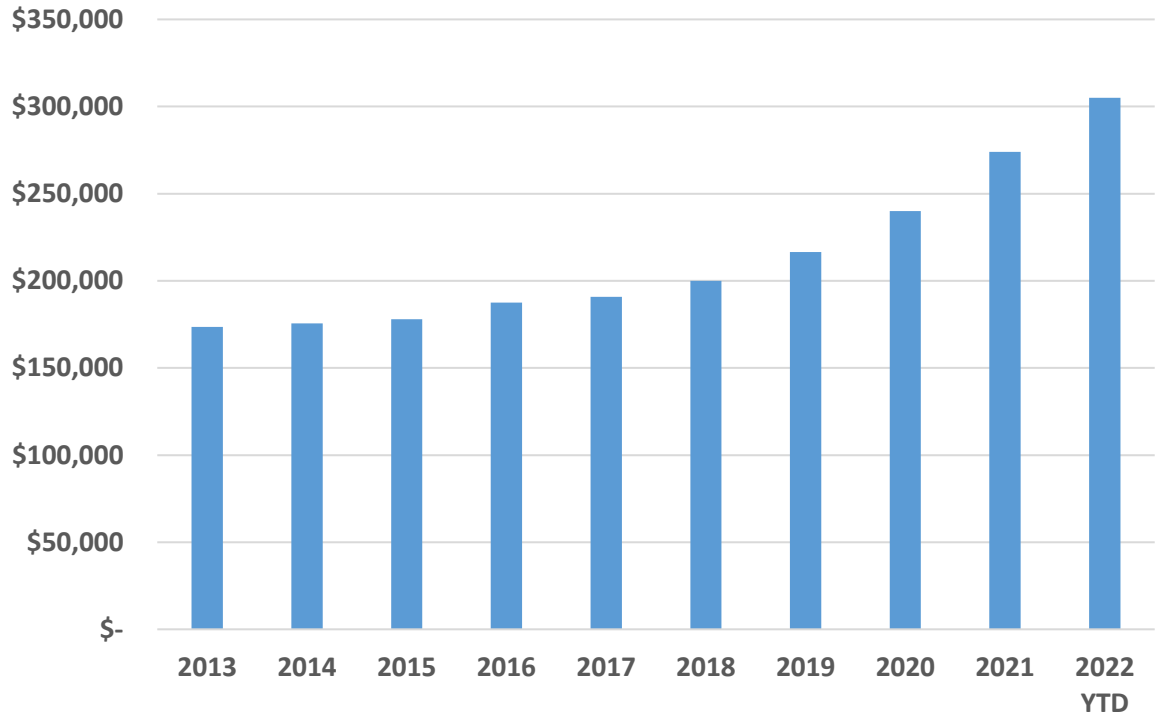
Area	Purchase Price Limits
Santa Fe County	\$388,884
Los Alamos County	\$440,480
Taos County	\$351,620
All Other Areas and Counties of the State	\$349,526

MFA's Single Family Loan Activity

Loan Reservations vs Loan Purchases by Fiscal Year (in units)



New Mexico Median Home Price Appreciation



MFA Borrower Demographics

	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal YTD 2022
Average Sales Price	\$156,787	\$165,631	\$186,874	\$199,082
Average Loan Amount	\$152,974	\$164,428	\$182,655	\$193,716
Average Down Payment Assistance	\$6,675	\$6,675	\$7,264	\$7,403
Average Household Income	\$51,655	\$52,284	\$56,769	\$53,042
Average Household Size	2.6 persons	2.6 persons	2.6 persons	2.5 persons
Percent Minority	47.52 %	43.53%	62.62%	59.19%
Average Borrower Age	36 years old	34 years old	34 years old	35 years old
Average Number of Dependents	1 dependent	1 dependent	1 dependent	1 dependent
Primary Borrower Gender	45% female /55% male	47% female/53% male	45% female/ 54% male	49% female/49% male
Average FICO score	678	679	683	689

Mortgage Interest Rate Trend

30 Year Fixed Rate

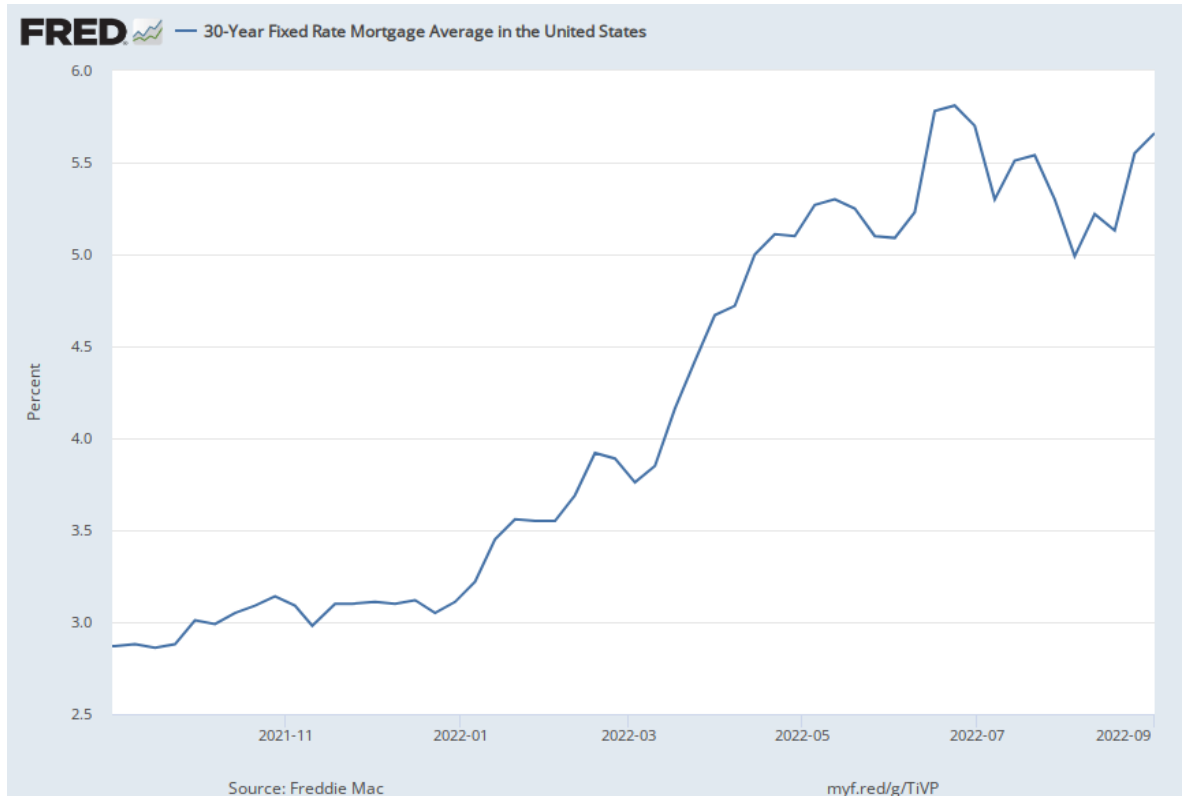


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MFA 2023 Legislative Requests

To Be Endorsed by the MFA Act Legislative Oversight Committee



New Mexico Housing Trust Fund Appropriation

\$10 million

To develop 235 quality affordable homes or weatherize and/or provide energy efficiency improvements for 1,000 homes for low-income New Mexicans.



Affordable Housing Act Oversight and Implementation

\$250,000

Enable MFA to: 1) oversee the Affordable Housing Act, including review and approval of plans and ordinances; 2) provide direct technical assistance to local governments; and 3) offer planning and implementation grants to local governments.

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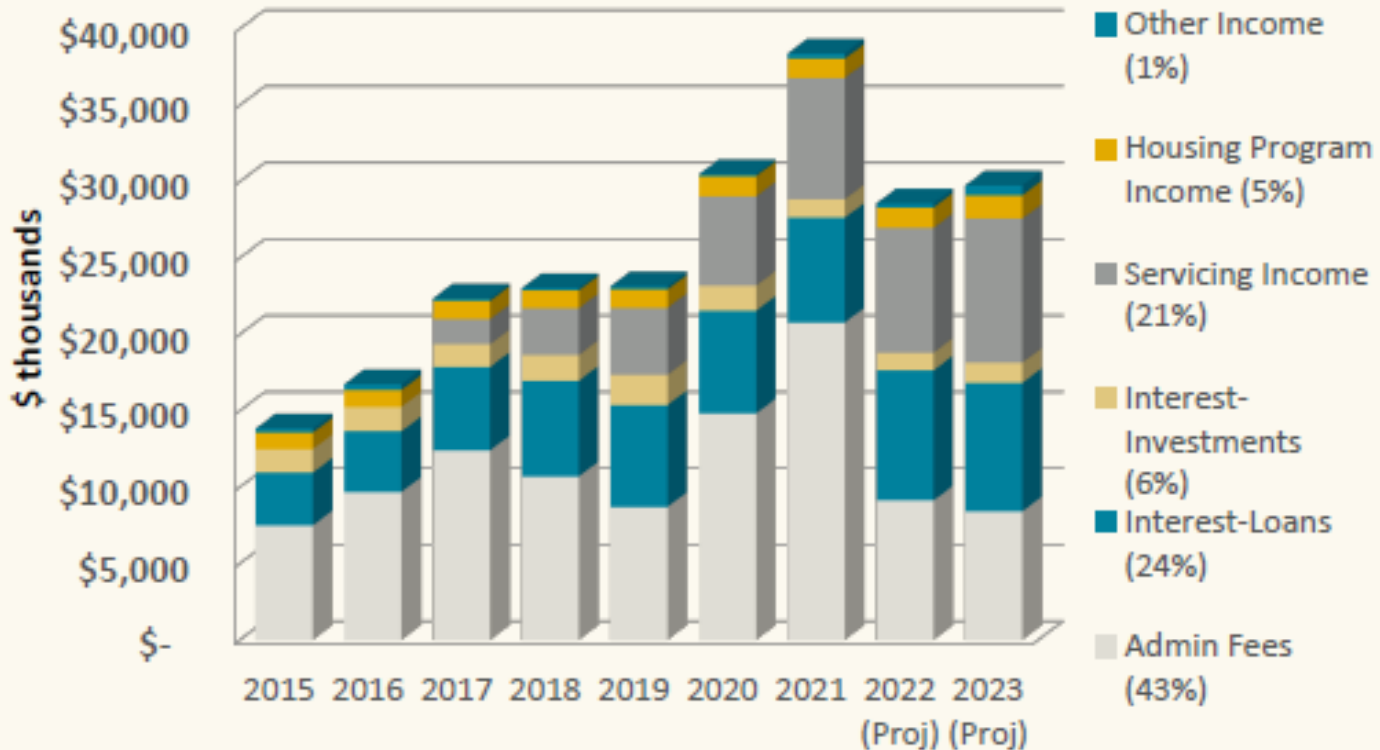
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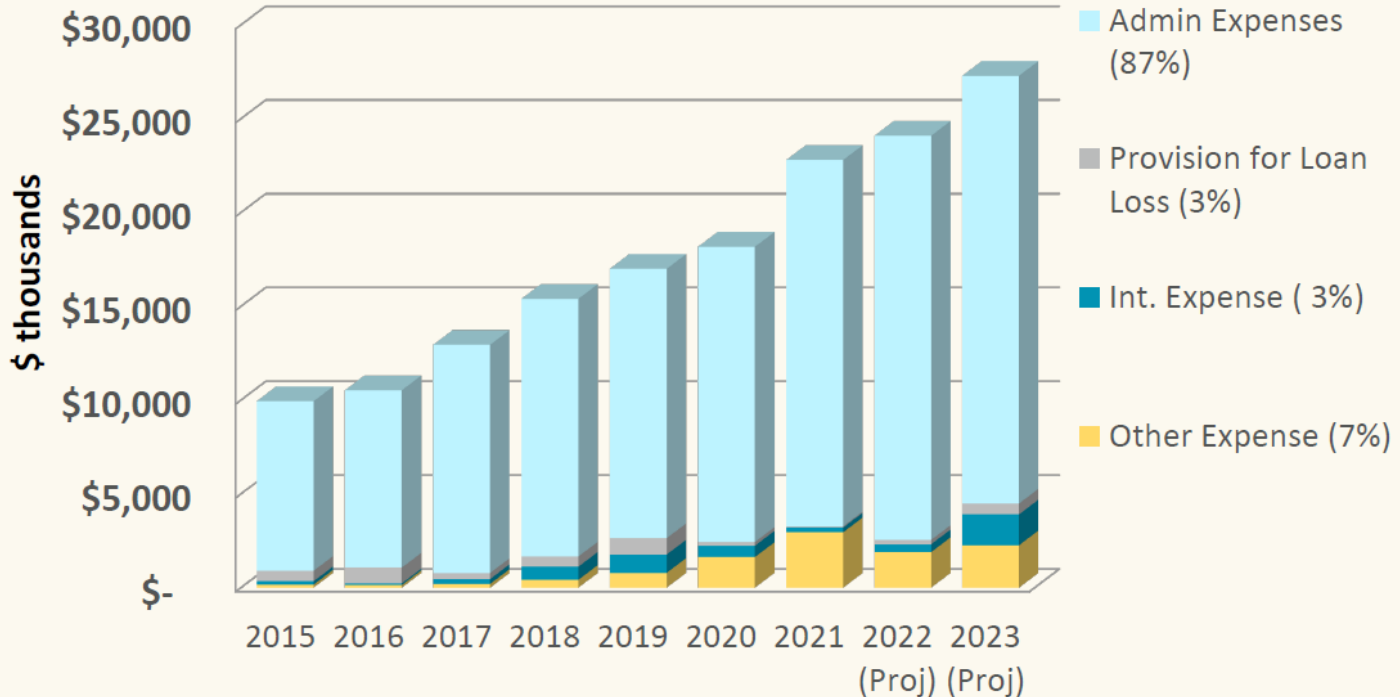
Operating Revenue Summary

2015-2023 (Projected)



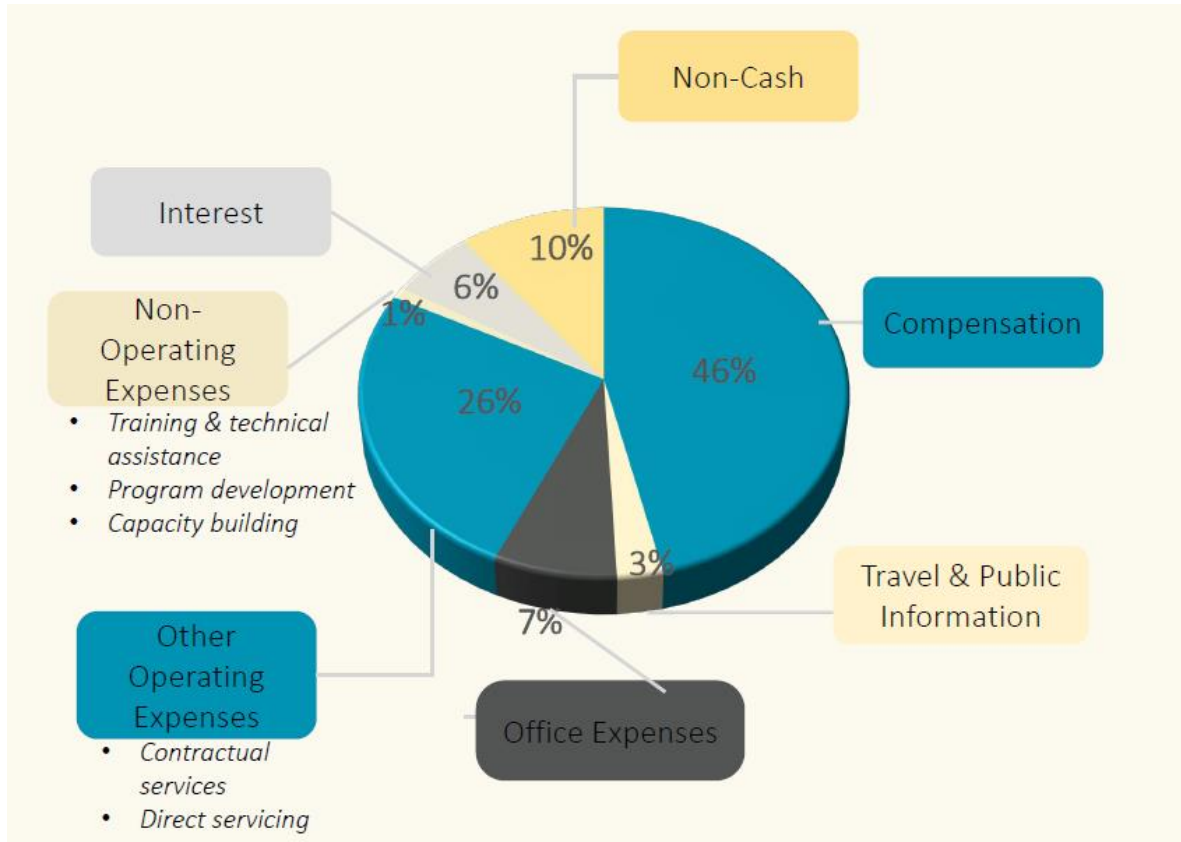
Operating Expenditure Summary

2015-2023 (Projected)



Administrative Expense Breakdown

MFA General Fund: FY 2023 Budget



MFA's Housing Opportunity Fund

Investing in New Mexico

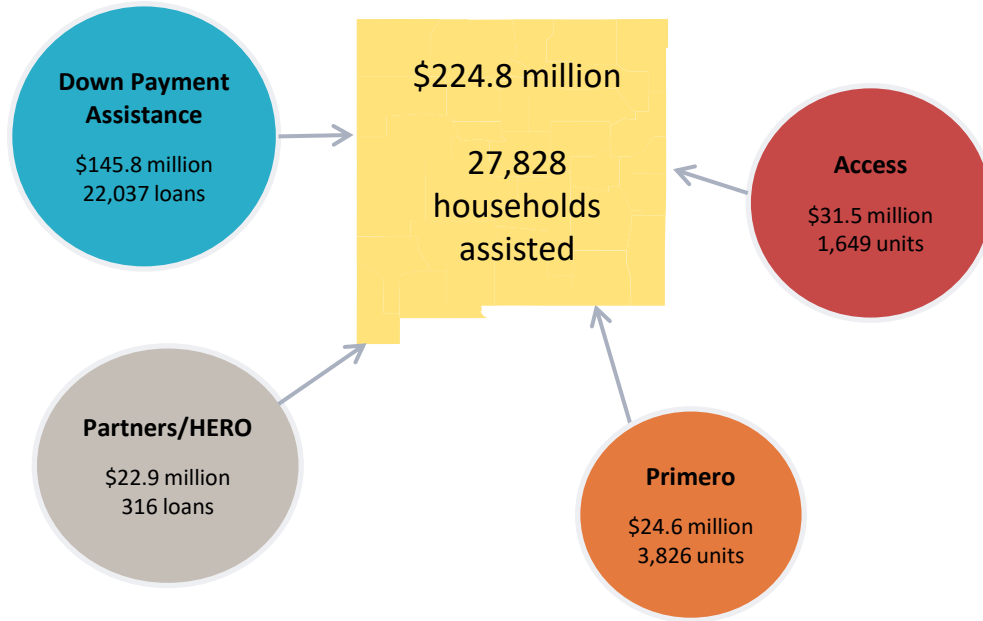


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Appendix

Multifamily Projects Under Construction

Current Pipeline (approved or under construction):

- Annual Tax Credits: **\$ 39.6 million**
- MFA Issued Bonds: **\$ 65.3 million**
- MFA Loans: **\$ 43.6 million**
- **Combined Funding: \$148,490,975**
- **4,022 apartment units in 26 municipalities**



Low Income Housing Tax Credit (LIHTC)

Rental Development

Program Awards in FY 2022:

- 9% Awards: **\$ 2,829,965**
- 4% Awards: **\$ 2,861,114**
 - **Total: \$ 5,691,079**
- **8 Projects :**
 - 5 New Construction (419 affordable units)
 - 3 Acquisition/Rehabilitation (167 affordable units)
 - Locations:
 - Bernalillo, Cibola, Doña Ana, Sandoval
 - 1 Rural project on the Laguna Pueblo
- Tax Credit Apartment Units: **586**

Program Funding (2000 – 2022):

- 9% Awards: **\$ 103,931,311**
- 4% Awards: **\$ 33,159,136**
 - **Total: \$ 137,090,447**
- **Projects by Congressional District:**
 - District 1: **65** (Bernalillo, Sandoval)
 - District 2: **86** (Chavez, Cibola, Dona Ana, Eddy, Grant, Lea, Lincoln, Luna, Otero, Socorro, Valencia)
 - District 3: **79** (Bernalillo, Curry, Los Alamos, McKinley, Rio Arriba, San Juan, San Miguel, Sandoval Santa Fe, Taos, Union)
 - **Total: 230**
- Tax Credit Proceeds: **\$1,250,591,176**
- Tax Credit Apartment Units: **17,998**