



**Presentation to
NMFA Oversight Committee**

Opportunity Enterprise
Housing Development
Commercial Development

Marquita Russel, CEO
Antoinette Vigil, Managing Director, CED
Joe Farr, Chair, Opportunity Enterprise Review Board

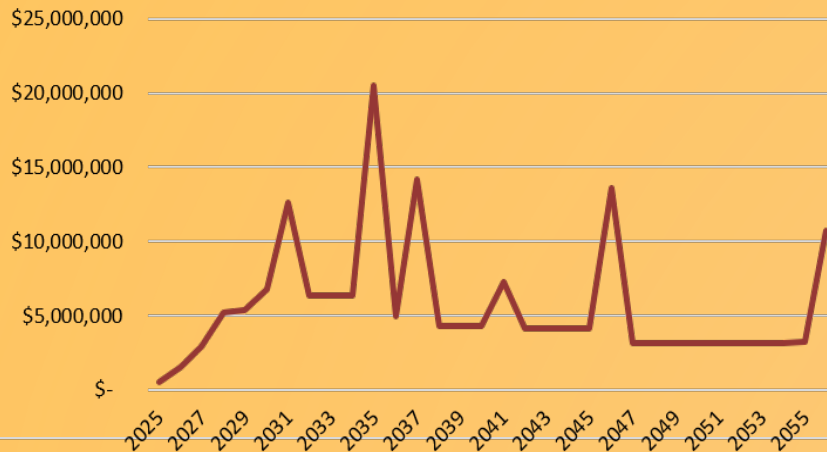
September 3, 2026

- ❑ **Joe Farr, *Chair***
Duke City Commercial
- ❑ **Nicole Martinez, *Vice Chair***
Mesilla Valley Community of Hope
- ❑ **Rob Black, *Secretary***
NM Economic Development
Department
- ❑ **Mackenzie Bishop**
Abrazo Homes
- ❑ **Anna Silva**
NM General Services Dept.
- ❑ **Wayne Probst**
NM Dept of Finance & Administration
- ❑ **Dominic Garcia**
CBRE Investment Management
- ❑ **Isidoro Hernandez**
Housing New Mexico
- ❑ **Jennifer Garcia Kozlowski**
Boys and Girls Club of Greater LC
- ❑ **Priscilla Lucero**
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- ❑ **Laura Montoya**
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Public Member
- ❑ **Lorin Saavedra**
Public Member
- ❑ **Colleen Ruiz**
Public Member

OE Policy Key Points

- Opportunity Enterprise Revolving Fund Board sets rules and project criteria
 - Prioritization policies apply uniformly across industries and housing
- *Commercial Development* policy aims for statewide economic growth
 - Defines eligible projects as commercial real estate developments
 - The developments cannot be owner-occupied developments
- *Housing Development* policy focuses on boosting below-market housing
 - Prioritizes closing funding gaps for ready housing projects
 - Supports communities reducing barriers to new housing
 - Targets middle-income workers near jobs (WFH) - defined by local and HUD income limits
 - Prioritization policies apply uniformly across industries and housing

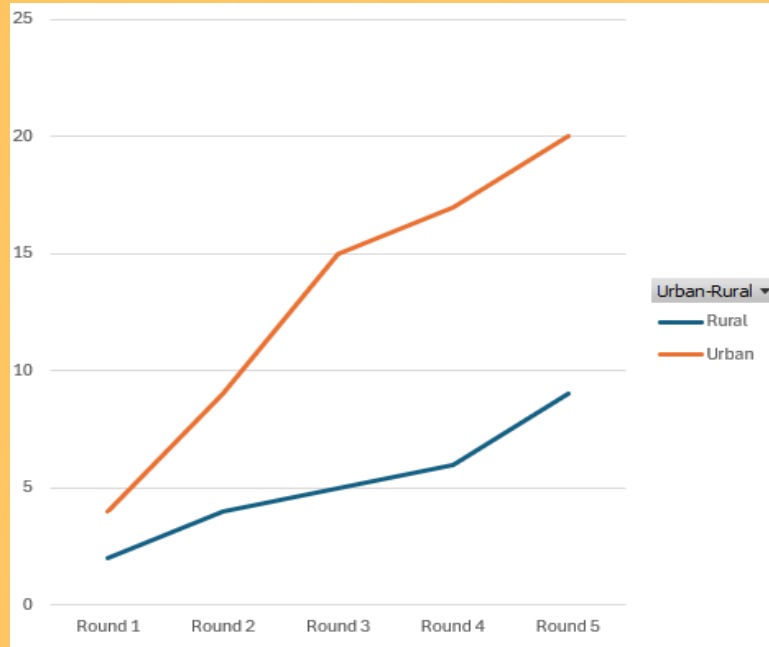
Loan Repayments to the Commercial Fund



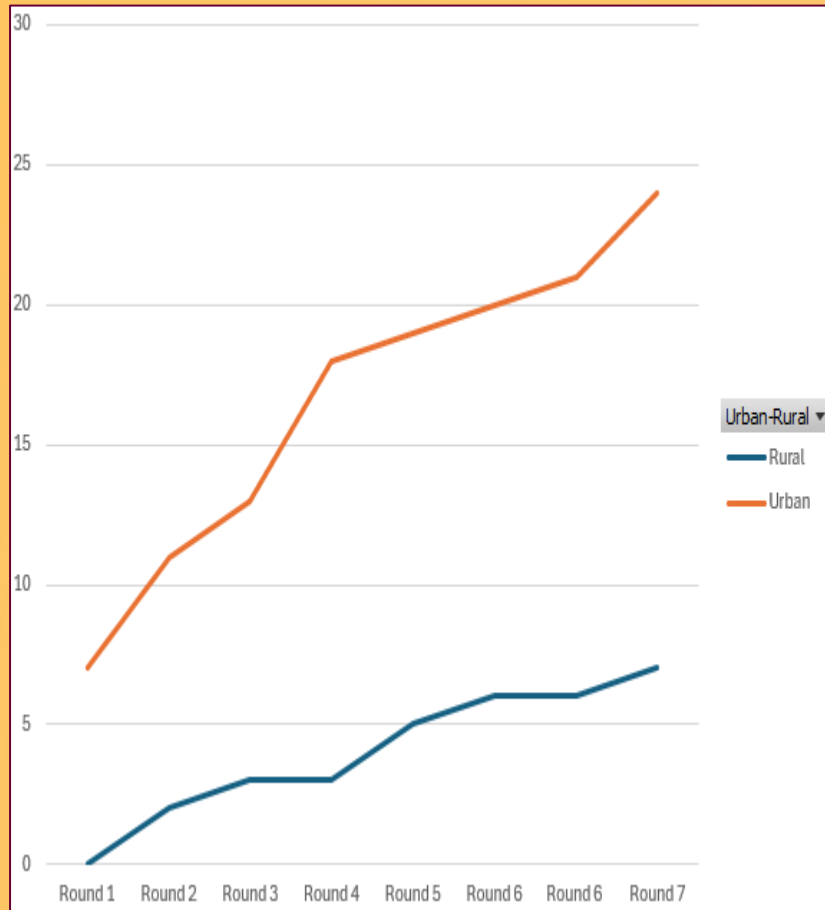
Loan Repayments to the Housing Fund



- The funding for the Opportunity Enterprise programs are expected to be fully committed by the end of FY 2027.
- Current projections for pace of draws, project completion and repayment of loans shows that:
 - Commercial fund will not receive \$17.5 million in repayments until FY 2031
 - Housing fund will not receive \$15 million in repayments until FY 2030

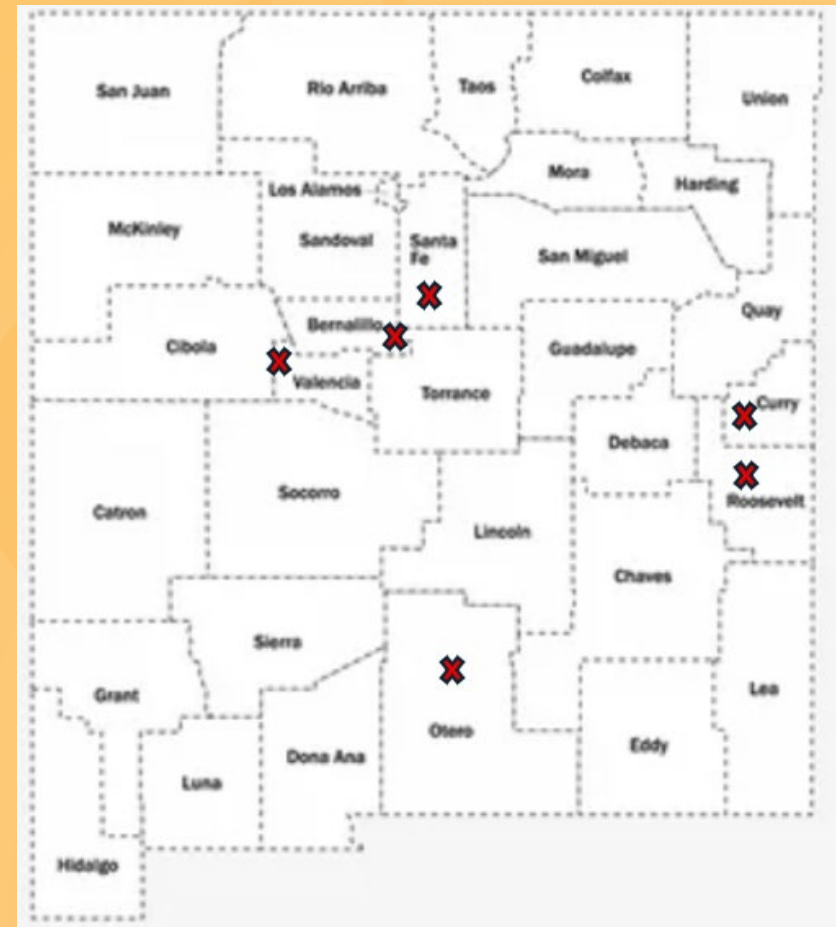


- Early application rounds found that Workforce housing projects were not prepared to submit applications because they lacked the Housing Market Study (HMS) required for application
- Affordable Housing projects ramped quickly due to readiness of HMS – NMFA accepts the HMS to support application immediately
- Interest rate changed 2% rural/4% urban as did maturity terms (up to 30 years)

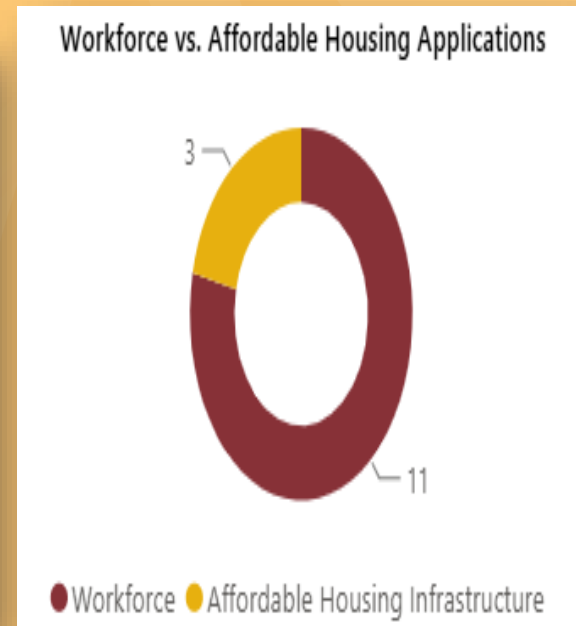
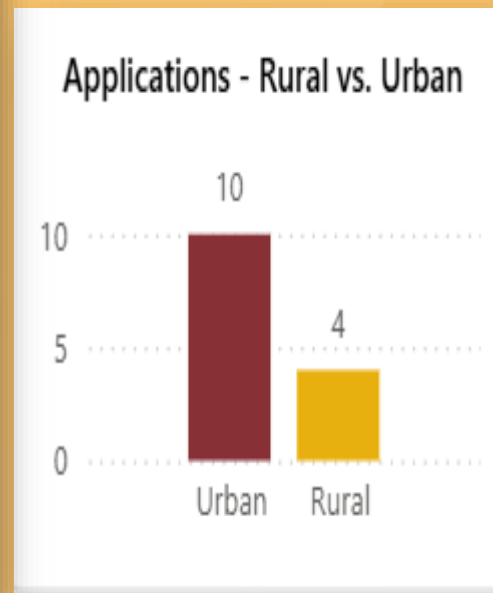
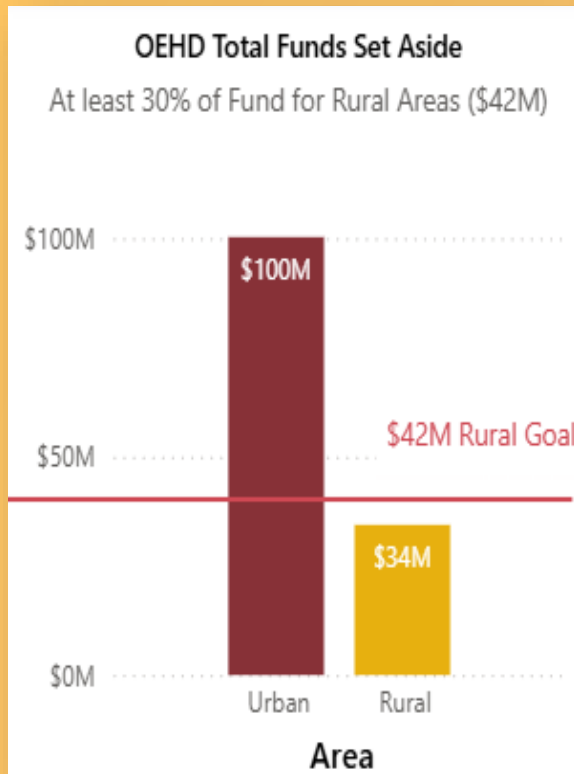


OEHD Program Snapshot

- Bernalillo, Chaves, Cibola, Colfax, Curry, Dona Ana, Grant, Lea, Los Alamos, Luna, Otero, Roosevelt, Sandoval, Santa Fe, Socorro, Taos, Union, Valencia
- 29 projects were prioritized by OERF Review Board
- 14 projects approved by NMFA Board



OEHD Projects - Active





❑ Sendero Alamo LLC

- Loan Amount: \$15,000,000.00
- Amount Disbursed: \$7,319,991.09
- Percentage Disbursed: 48.8%
- Type of Project: Workforce Housing
- Location County: Otero
- Number of Units: 80



❑ Soluna West

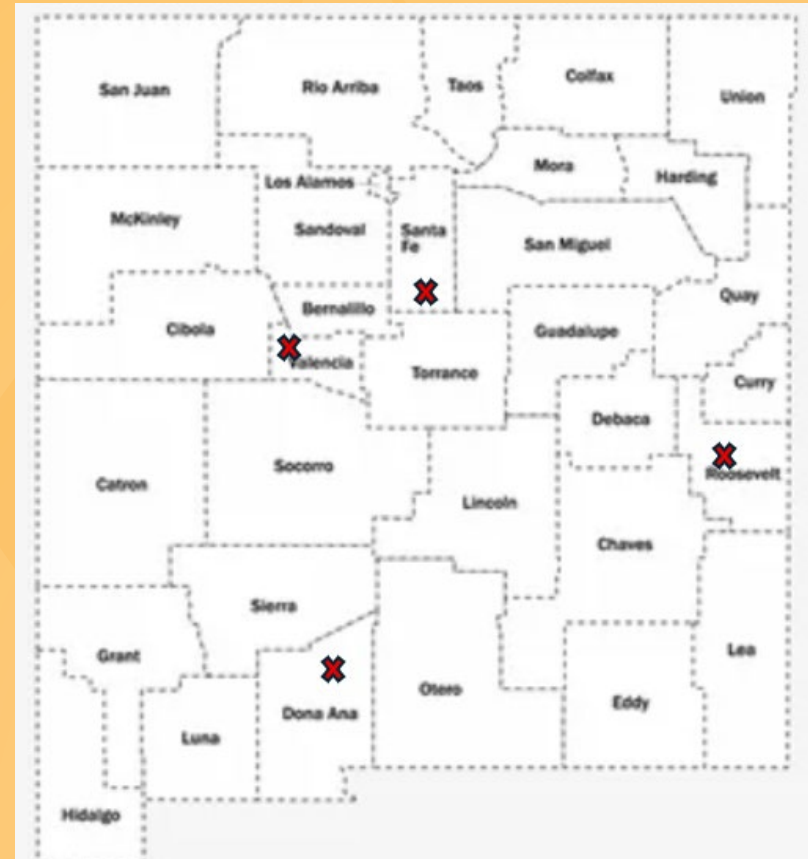
- Loan Amount: \$10,115,300.00
- Amount Disbursed: \$2,254,762.62
- Percentage Disbursed: 22.29%
- Type of Project: Workforce Housing
- Location County: Bernalillo
- Number of Units: 52



OECD Totals Snapshot

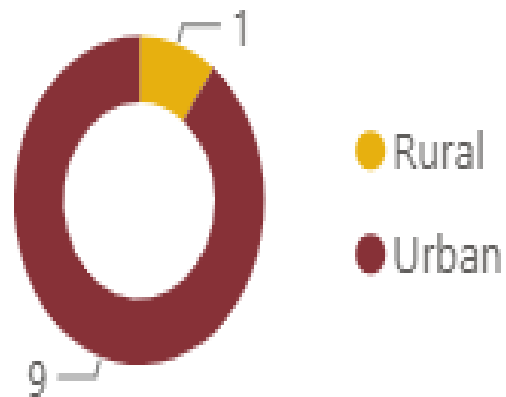
Bernalillo, Santa Fe, Dona Ana,
McKinley, Taos, Torrance, Sandoval,
Otero, Cibola, Lincoln, Los Alamos,
Eddy, San Juan, Lea, Valencia, Hidalgo,
Curry, Roosevelt, Rio Arriba, Grant, Chaves,
San Miguel

- 31 were prioritized by OERF Board
- 10 projects approved by NMFA Board



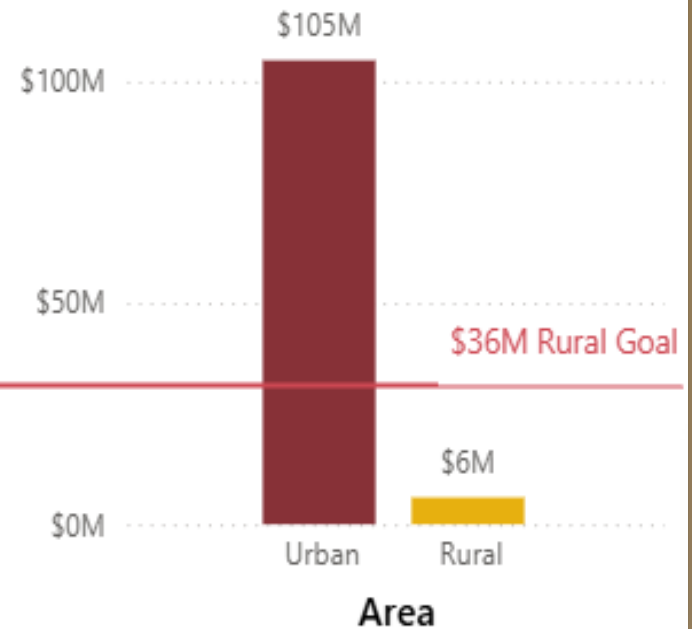
OECD Program Overview – Active

Applications - Rural vs. Urban



Total OECD Funds Set Aside

At least 30% of Fund for Rural Areas (\$36M)





☐ Pacific Cactus LLC

- Loan Amount: \$5,061,375.00
- Amount Disbursed: \$4,601,249.25
- Percentage Disbursed: 90.91%
- Type of Project: Retail Space
- Location County: Bernalillo
- Square Ft Commercial Space: 28,328



☐ NewSpace Innovation Hub LLC

- Loan Amount: \$14,610,000.00
- Amount Disbursed: \$0
- Type of Project: Shared Aerospace Center
- Location County: Bernalillo
- Square Ft Commercial Space: 30,000

Photo Unavailable

OECD & OEHD

Project County

Project City

Project Amount Total

Loan Amount Requested

Score

Project State

Urban or Rural

Industry

Date Submitted

Developer Location

Account Name

Project Name

Project Details

Project Sq Footage

Workforce or Affordable Housing Infrastructure
& Number of Units Created

Preliminary IMPACT MEASURES

- # of direct & indirect jobs created
- Wages created for direct and indirect
- Investment in community
- Tax Revenue Generated
- Cost Savings \$ through reduced borrowing costs
- Outputs
- Outcomes
- Impacts
- Efficiency

PROGRAM GOALS

- Quality and Ready Applicants
- Audience Development Strategy

Programmatic (Current)

- Revamped program checklist developed for applicant ease
- CMS platform for program applications and processing
- More frequent Technical Assistance/Office Hour offerings
- Application question sets revamped, uniform, goal focused
- KPI's, Metrics, and Programmatic Goals being developed

Programmatic (Forward Thinking)

- Impact Modeling and Impact Dashboard
- Focus Group Meetings for input/feedback (Partner, Stakeholder, Prospect & User)
- Targeted Outreach Campaigns
- Increase TA and Office Hour Sessions

Round 6 for Housing - Round 8 for Commercial

RURAL Projects ONLY

- **Application cycle OPEN through 10/05/26**
- Email Distribution (mass and direct messaging)
- Social Media (IG, FB, LinkedIn posts weekly)
- Intake form for future applicants/projects
- Exhibition and Presentation opportunities at various convenings



THANK YOU

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