

***NEW MEXICO  
MORTGAGE FINANCE AUTHORITY***



***Legislative Finance Committee***

***September 26, 2013***

# **New Mexico Mortgage Finance Authority (MFA)**

## **Legislative Finance Committee**

**September 26, 2013**

### **TABLE OF CONTENTS**

#### **I. New Mexico Mortgage Finance Authority (MFA) 2013 Presentation**

- A. Introduction
  - 1. 2012 Production Highlights
  - 2. Mortgage Finance Authority Act Oversight Committee Members
  - 3. MFA Board of Directors
- B. MFA Presentation to Legislative Finance Committee
  - 1. Funding Sources and Uses
  - 2. NM Energy \$mart Program
  - 3. Rehabilitation Program
  - 4. Regional Housing Authorities
  - 5. MFA 2014 Legislative Agenda
- C. Homelessness and Veterans in New Mexico

#### **II. Presentation Background Documents**

- A. MFA General Fund 3-Year Financial Forecast
- B. NM Energy \$mart Information Sheet
- C. Rehabilitation Information Sheet
- D. Background on Regional Housing Authorities
- E. Public Housing Authorities (PHAs) in New Mexico by Region
- F. Homeless Program Outcomes
- G. *The Astonishing Decline of Homelessness in America*, The Atlantic
- H. Information on Veterans from the NM Department of Veterans Services 2012 Annual Report

#### **III. MFA Background**

- A. MFA Mandate, Mission, Vision and Core Values
- B. MFA Strategic Plan
- C. MFA General Fund Budget, FY 2014
- D. Federal Housing Program Fund Summary
- E. Top Ten MFA Myths
- F. New Mexico Housing Trust Fund
- G. Low Income Housing Tax Credit Projects
- H. MFA All Program Fact Sheet

**Section I    New Mexico Mortgage Finance Authority (MFA) 2013 Presentation**

**Tab 1.    Introduction**

## 2012 Production Highlights

In 2012, MFA provided more than \$223 million in low-interest financing and grants for affordable housing and related services throughout NM.

### *Helping to Build Affordable Housing*

- MFA provided more than \$65 million in financing for the new construction and acquisition/rehabilitation of 985 affordable rental homes, including 371 units already in the pipeline.
- MFA funded \$2.3 million in loans for new construction and acquisition/rehabilitation/resale of 83 affordable for-sale homes, including 10 Habitat for Humanity homes and 12 homes on tribal lands.
- MFA provided funding for the rehabilitation and energy efficiency improvement of more than 1,400 owner-occupied homes.

### *Assisting Homeowners and Renters*

- Using tax-exempt single family mortgage bonds, MFA provided loans in excess of \$106 million to 911 homebuyers to acquire their first homes.
- MFA provided more than \$3.4 million in down payment assistance loans and grants.
- MFA processed more than \$26 million in project-based Section 8 rental assistance payments for 5,297 apartments occupied by low-income households throughout New Mexico.



*The Stage Coach Inn on historic Route 66 in Santa Fe will be home to 60 very low-income families, including families transitioning out of homelessness. The project is funded in part by \$10,398,330 in tax credits and \$1.8 million in additional funding from MFA.*



*Volunteers with Habitat for Humanity New Mexico help construct a home in Otero County. In 2012, MFA provided \$280,000 in funding from the HOME Investment Partnership and State Tax Credits for Otero County Habitat to build seven homes in Alamogordo and Tularosa.*

### *Housing Those in Need*

- MFA Funded more than \$1.3 million in shelter and operating costs for approximately 8,700 individuals experiencing homelessness and more than \$1 million in homelessness prevention measures for 600 households at risk of becoming homeless.

### *Reaching out to Communities*

- More than 1,508 prospective home buyers and troubled home owners have benefited from pre-purchase and foreclosure mitigation counseling classes and individualized sessions valued at more than \$245,000.
- MFA's NM Energy\$mart program provided more than 13,000 hours of specialized energy efficiency training for 581 attendees from the weatherization and construction workforce. Trainings occurred at the NM Energy\$mart Training Academy at Santa Fe Community College along with field training in Roswell and on the Jicarilla Apache Nation.
- The 2012 New Mexico Housing Summit held in Albuquerque on August 22-24 drew a record crowd of more than 600 attendees. More than 40 New Mexico communities and 15 other states were represented. MFA holds the summit every other year.



*A crew from Central New Mexico Housing Corporation, which provides weatherization services for MFA in central New Mexico, prepares to blow insulation into the attic of a home as trainees look on. MFA's NM Energy\$mart program weatherizes thousands of homes each year for low income homeowners.*



*Over 100 speakers participated in break-out and training sessions at the 2012 New Mexico Housing Summit. MFA offers additional trainings year-round, including Request for Proposal trainings, Housing Development 101 workshops, and events for homeless service providers, housing non-profits, regional housing authorities, local governments, and housing counseling agencies.*



## **2013 - LEGISLATIVE OVERSIGHT COMMITTEE**

---

**Representative Ernest H. Chavez, Chair (D)**  
1531 Severo Road SW  
Albuquerque, NM 87105

**Senator Nancy Rodriguez, Vice-Chair (D)**  
1838 Camino La Canada  
Santa Fe, NM 87501

**Representative Roberto J. Gonzales (D)**  
6193 NDCBU  
Taos, NM 87571  
(575) 751-1467 (575) 758-2674

**Senator Cisco McSorley (D)**  
415 Wellesley Pl NE  
Albuquerque, NM 87106

**Representative Thomas A. Anderson (R)**  
10013 Plunkett Drive NW  
Albuquerque, NM 87114

**Senator Stuart Ingle (R)**  
2106 West University Drive  
Portales, NM 88130

**Representative Alonzo Baldonado (R)**  
Box 370  
Los Lunas, NM 87031

**Senator Lee Cotter (R)**  
6670 Butterfield Ridge  
Las Cruces, NM 88007

### **ADVISORY MEMBERS**

**Representative James Roger Madalena (D)**  
373 Buffalo Hill Road  
Jemez Pueblo, NM 87024

**Senator Richard C. Martinez (D)**  
Box 762  
Española, NM 87532

**Representative Sandra D. Jeff (D)**  
Box 631  
Crownpoint, NM 87313

**Senator Sander Rue (R)**  
7500 Rancho Solano Court NW  
Albuquerque, NM 87120

**Representative George Dodge (D)**  
Box 316  
Santa Rosa, NM 88435

**Senator Gerald Ortiz y Pino (D)**  
400 12th Street NW  
Albuquerque, NM 87102

**Representative Nathan "Nate" Cote (D)**  
P.O. Box 537  
Organ, NM 88052

**Senator Michael Padilla (D)**  
PO Box 67545  
Albuquerque, NM 87193

**Senator Bill B. O'Neill (D)**  
343 Sarah Lane NW  
Albuquerque, NM 87114



## NEW MEXICO MORTGAGE FINANCE AUTHORITY

### BOARD OF DIRECTORS

---

**Mr. Dennis R. Burt, Chair**

Burt & Company CPAs, LLC  
4101 Indian School Rd. NE #440  
Albuquerque, New Mexico 87110  
(505) 265-6604 fax: 268-9931  
Term: 4/26/11 – 12/31/14

**The Honorable Gary King**

Attorney General  
P.O. Drawer 1508 (87504-1508)  
408 Galisteo Street  
Villagra Third Floor  
Santa Fe, NM 87501  
(505) 827-6070, fax: 827-6989  
Term: Ex-officio (Elected 2006)

**The Honorable James B. Lewis**

State Treasurer  
P.O. Box 5135 (87505)  
2055 South Pacheco Street  
Suite 100 & 200  
Santa Fe, NM 87505  
(505) 955-1191, fax: (505) 955-1195  
Term: Ex-officio (Elected 2006)

**The Honorable John Sanchez**

Lieutenant Governor  
State Capitol Building  
Room 417  
Santa Fe, NM 87501  
(505) 476-2250, fax: (505) 476-2257  
Term: Ex-officio (Elected 2011)

**Ms. Sharron Welsh**

Executive Director  
The Housing Trust  
1111 Agua Fria St.  
Santa Fe, NM 87501  
(505) 455-8113 fax: (505) 982-3960  
Term: 2/10/10– 1/01/12

**Mr. Angel Reyes**

President, Centinel Bank in Taos  
PO Box 818  
Ranchos de Taos, NM 87571  
512 Paseo del Pueblo Sur  
Taos, NM 87571  
575-758-6770 fax: 575-758-6712  
Term: 6/30/11– 1/01/14

**Mr. Randy McMillan**

NAI Director  
1155 South Telshor, Suite 100  
Las Cruces, NM 88011  
United States  
Phone: (575) 521 1535 Fax: (575) 521 1743  
Term: 6/6/13 - 1/1/17

**Tab 2. MFA Presentation to Legislative Finance Committee**



# **New Mexico Mortgage Finance Authority (MFA)**

Jay Czar, Executive Director

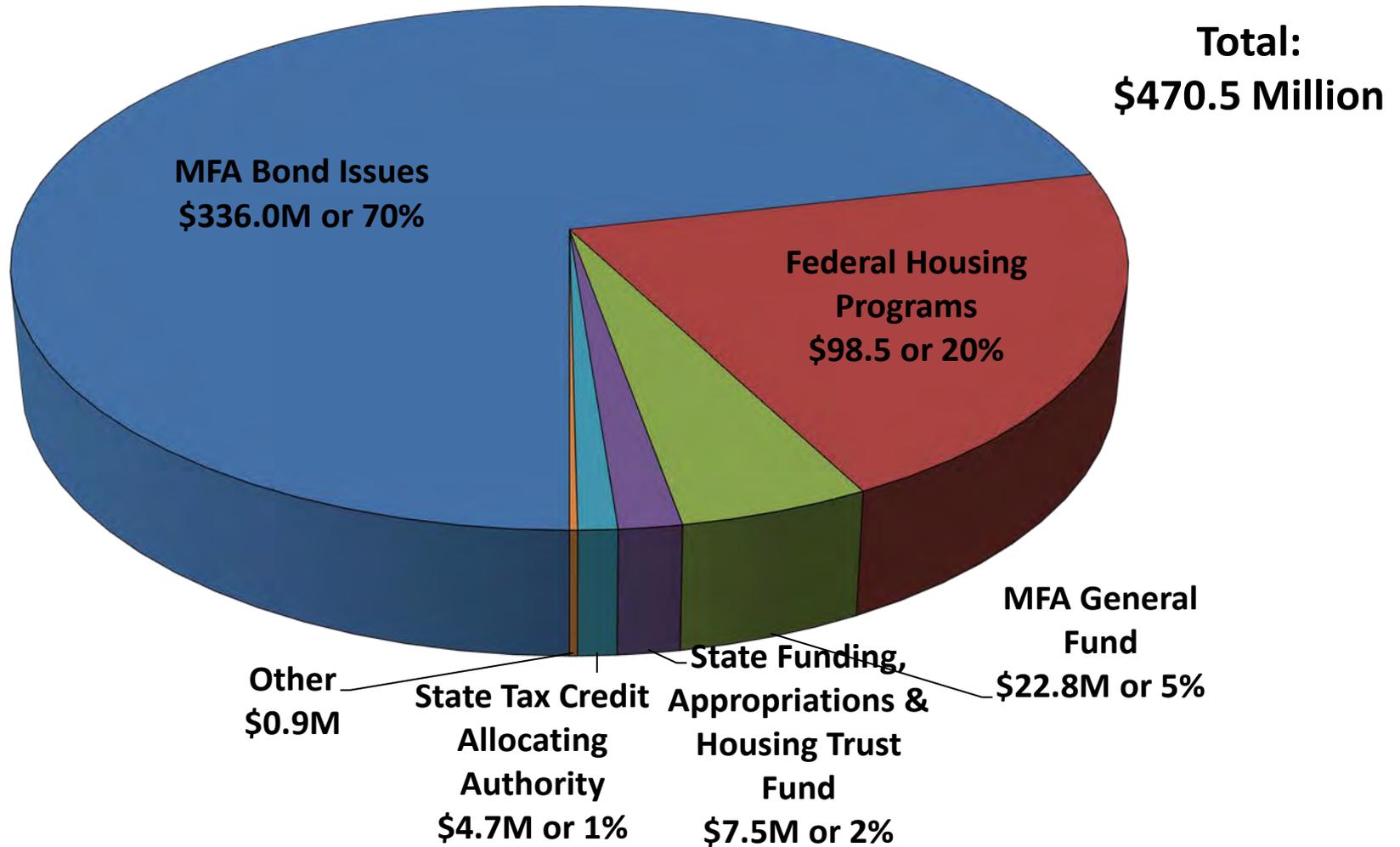
Gina Hickman, Deputy Director Finance & Administration

Joseph Montoya, Deputy Director of Programs

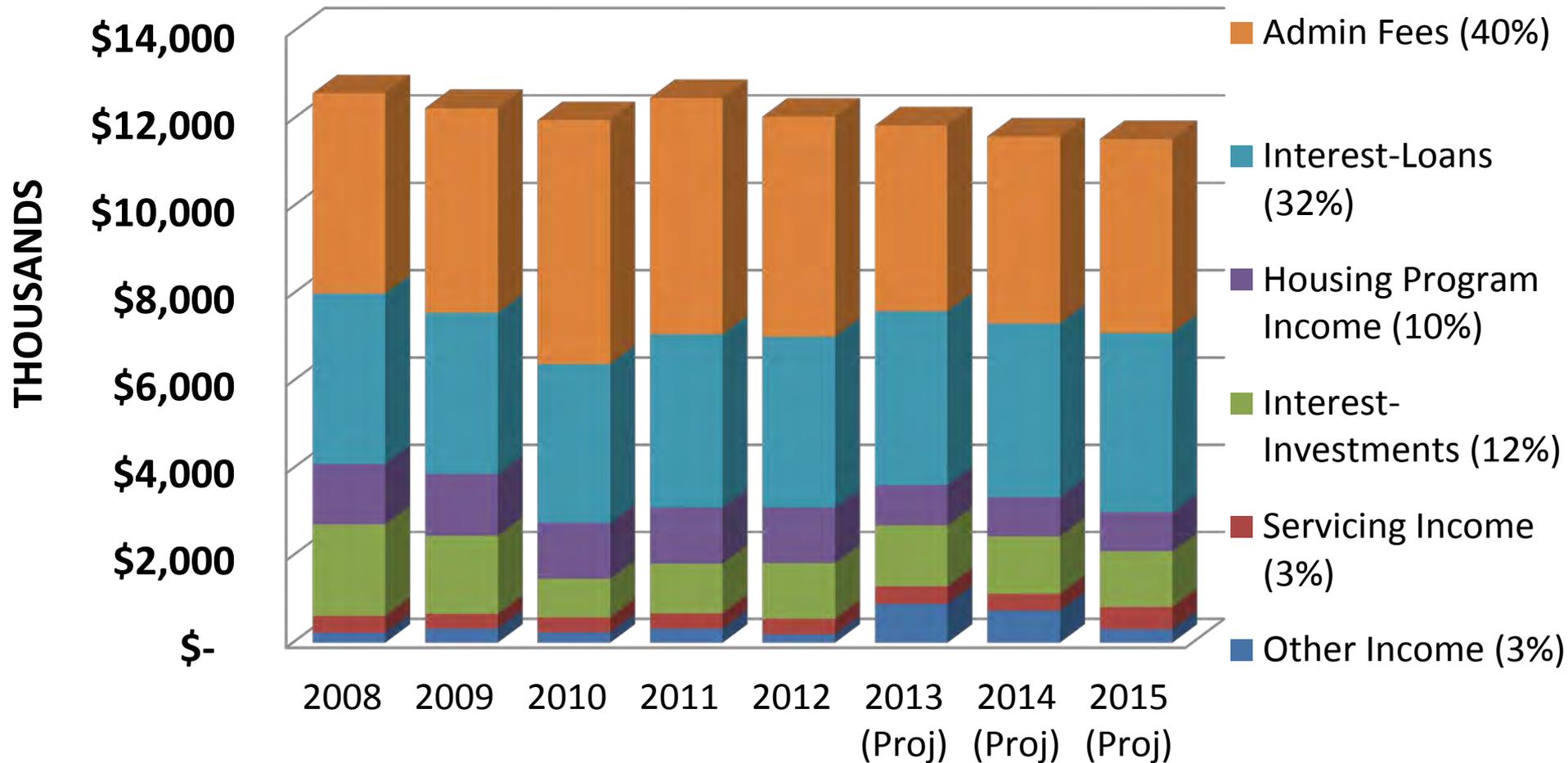
**Legislative Finance Committee**

**September 26, 2013**

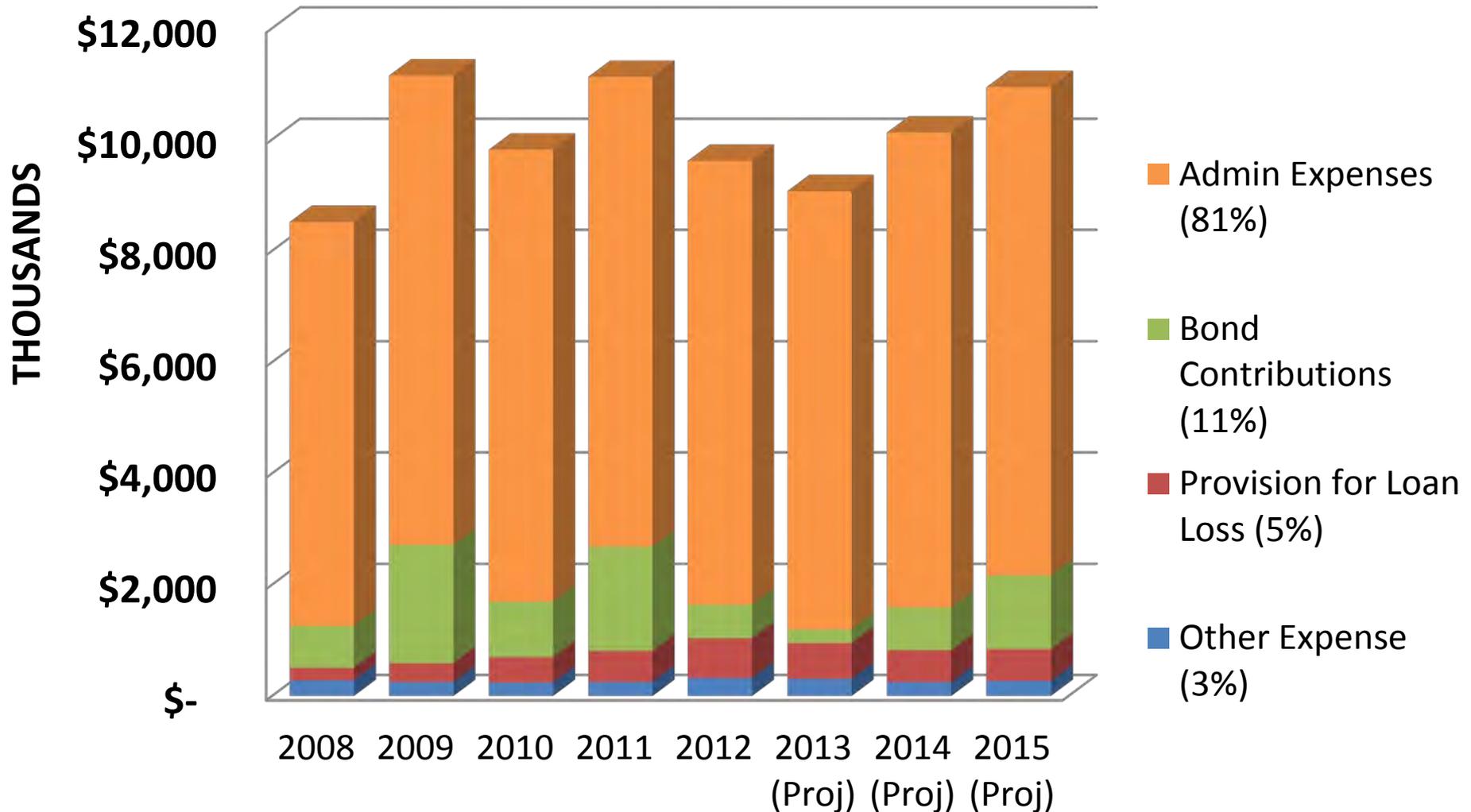
# MFA 2013 Funding Sources



# MFA General Fund Revenue Analysis 2008-2015 (Projected)



# MFA General Fund Expenditure Summary 2008-2015 (Projected)

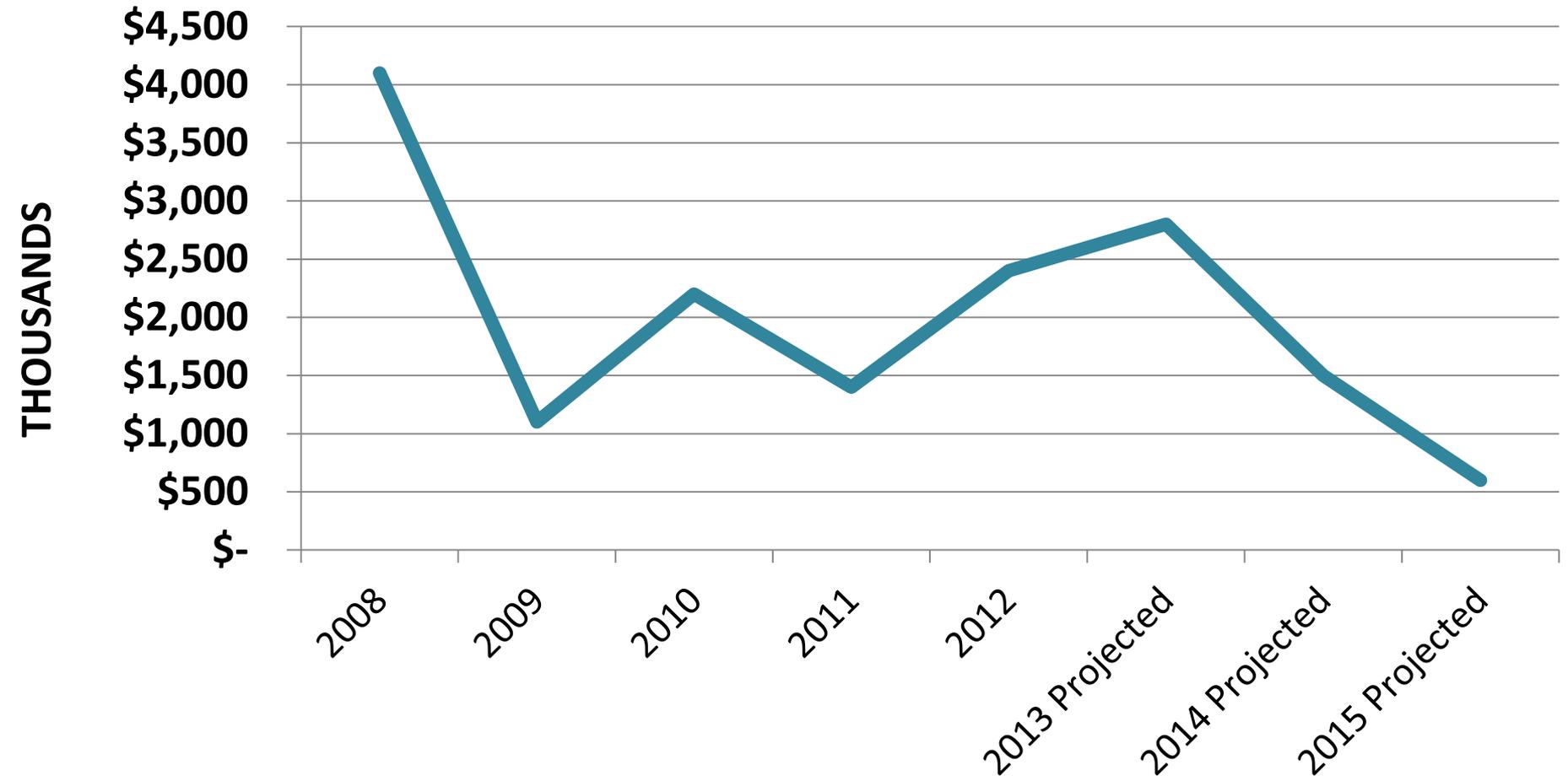


# Detailed Administrative Expense Breakout

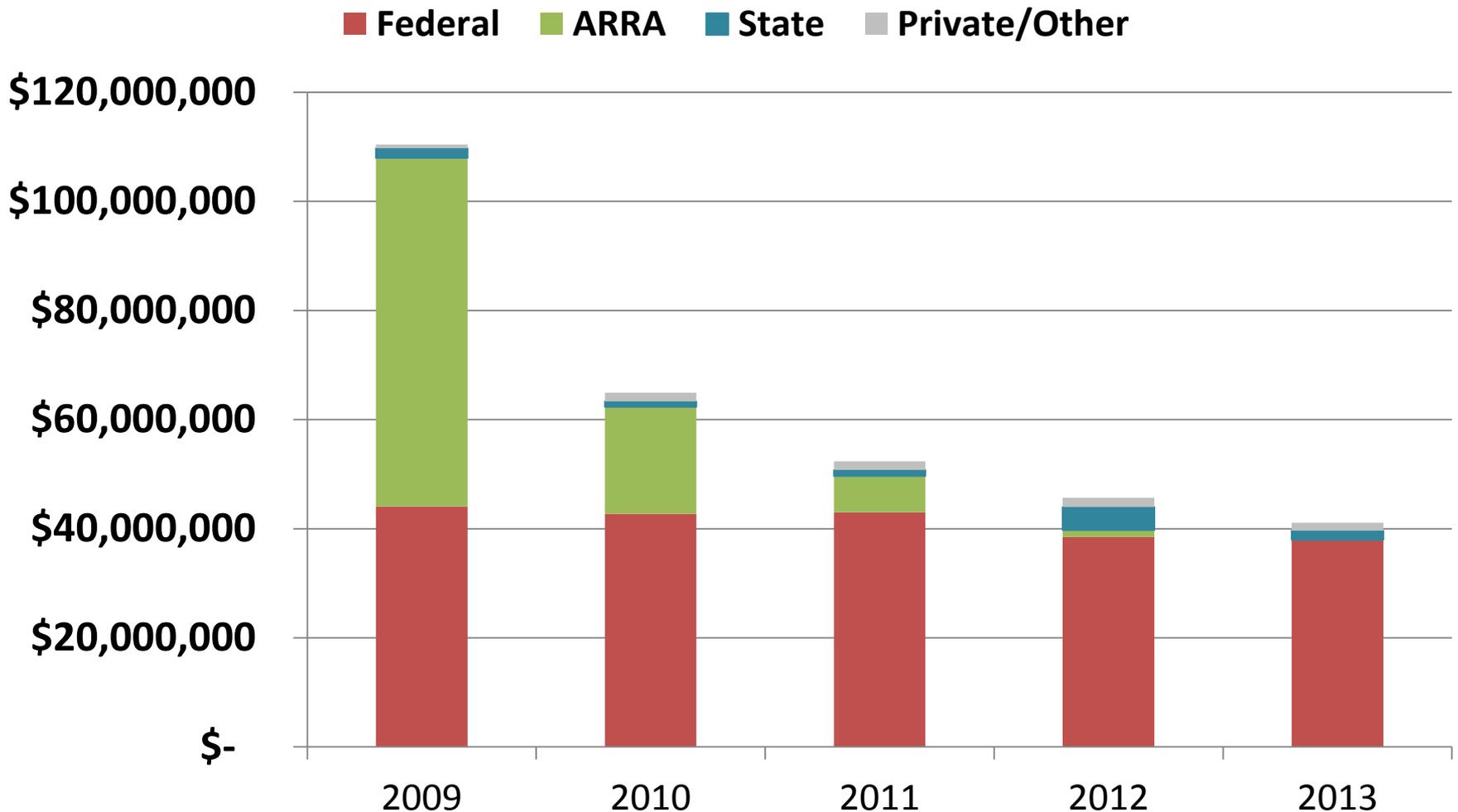
## MFA General Fund (Projected FY13)

<u>Expenditure Category</u>	<u>% of Total Expenses</u>
• Compensation	65%
• Travel & Public Information	4%
• Office Expenses	7%
• Other Operating Expenses	15%
✓ Primarily Contractual Services	
• Non-Operating Expenses	9%

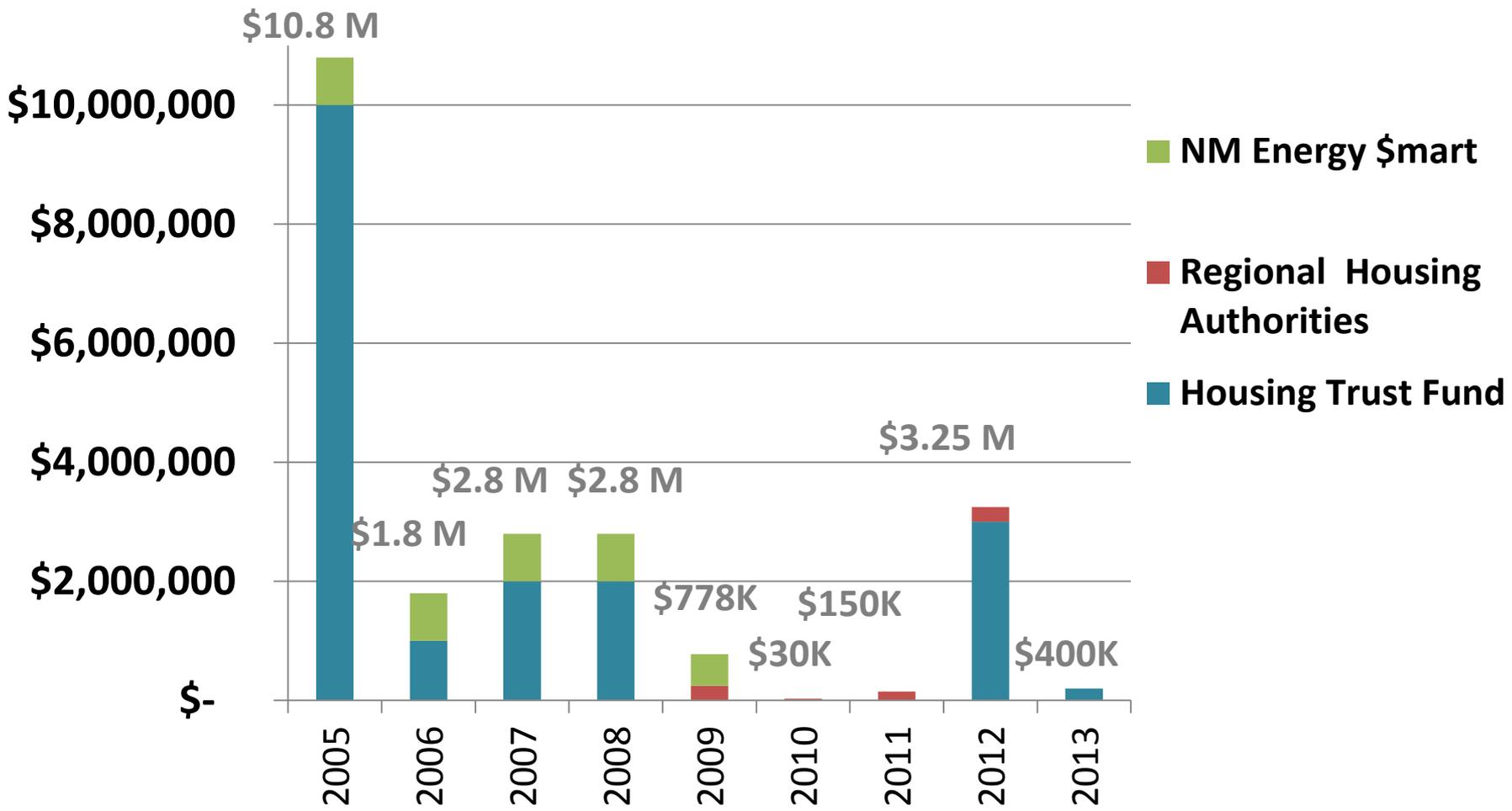
# MFA Excess Revenues over Expenditures FY 2008-2015 (Projected)



# MFA Annual Allocations by Funding Source

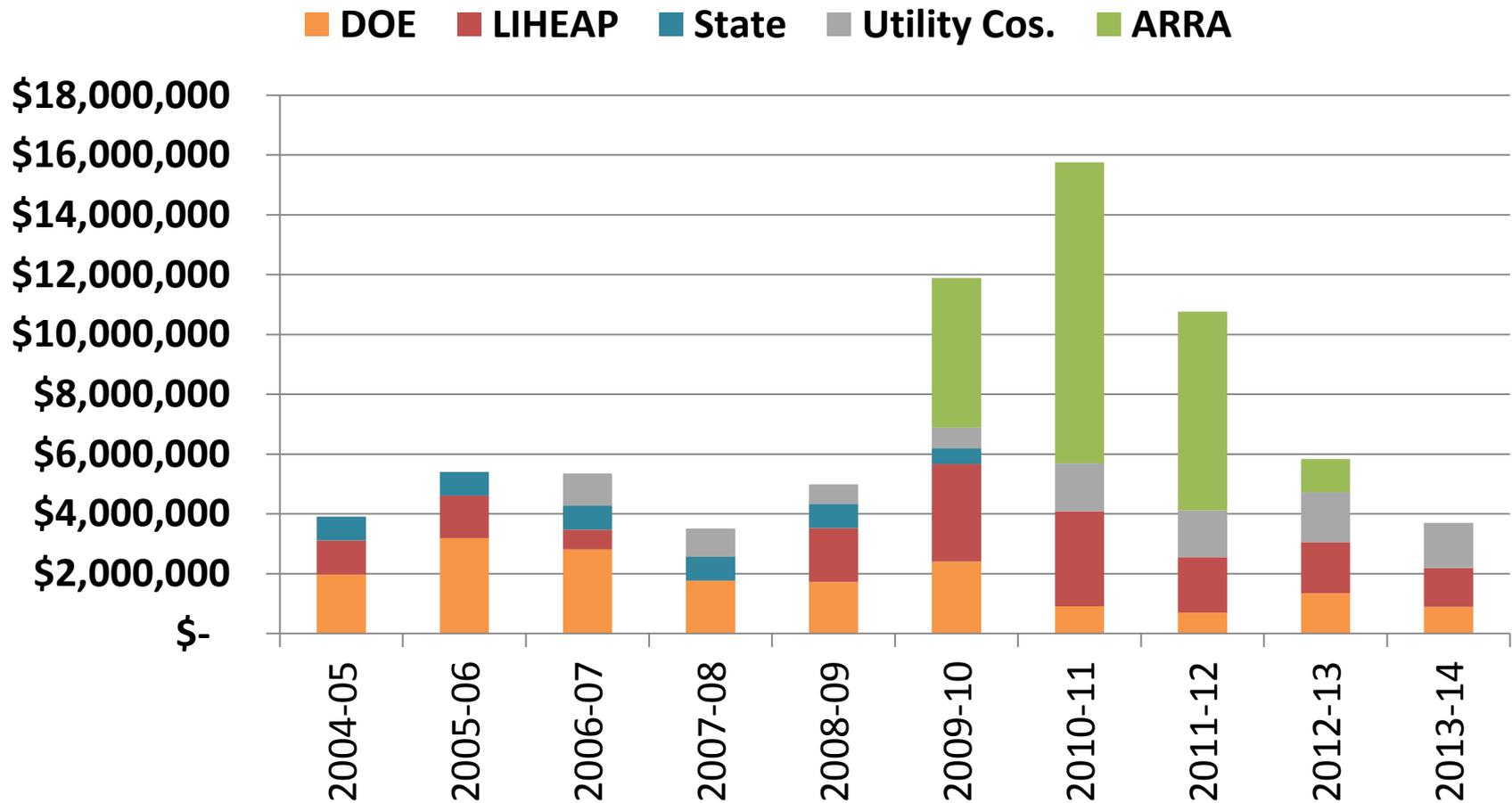


# NM Legislative Appropriations for Housing



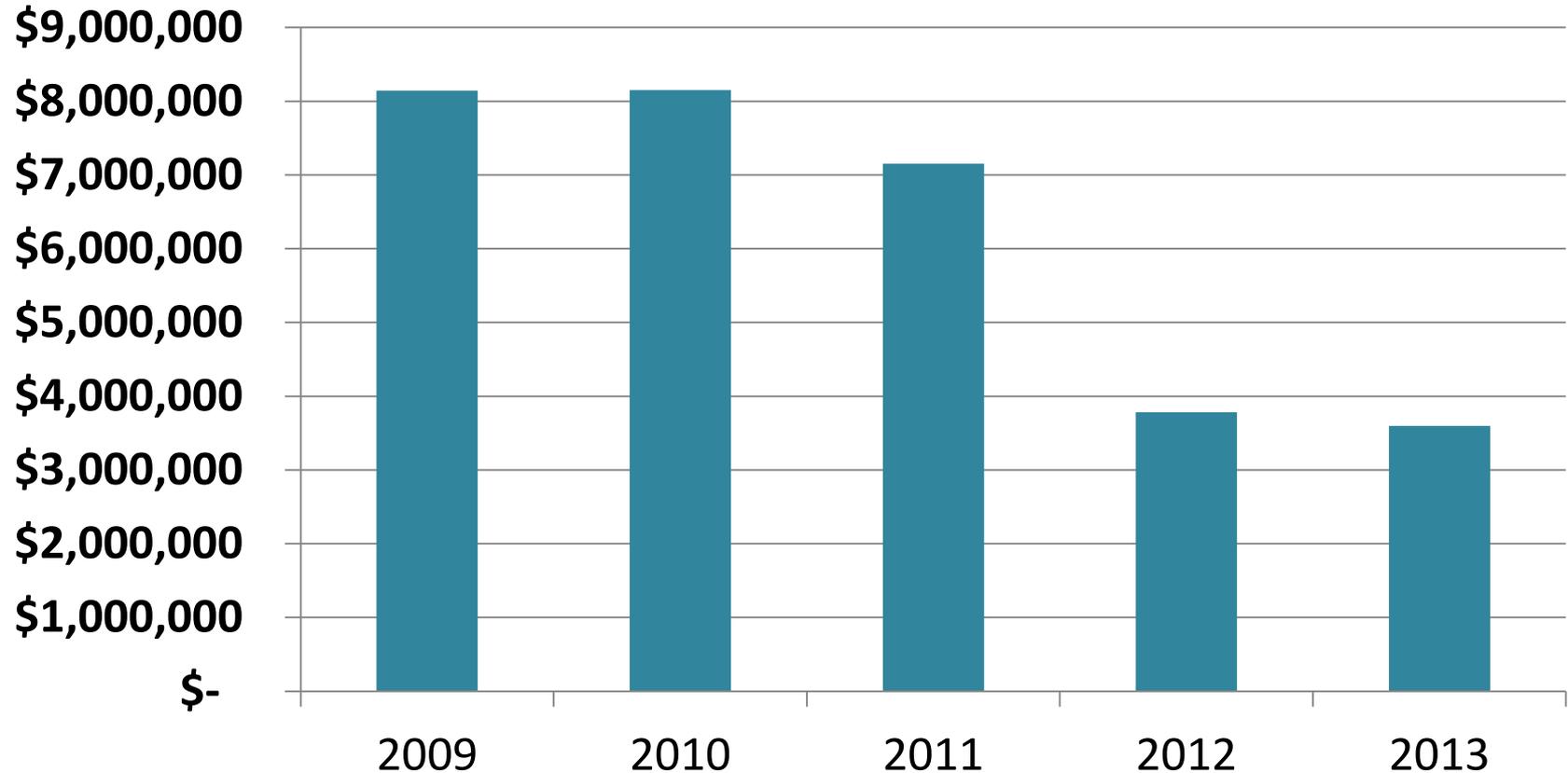
# NM Energy \$mart Program

## *Weatherization Funding in Steep Decline*



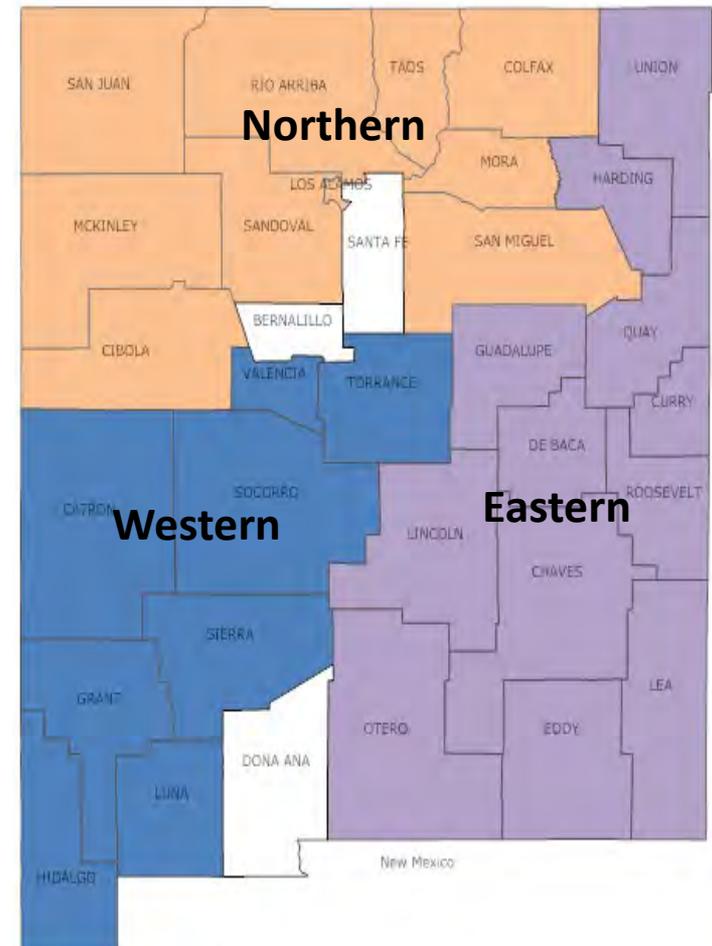
# House by House Rehabilitation

*Federal HOME Funding cut 56% since 2010*



# Regional Housing Authorities (RHAs)

- NM's Regional Housing Law amended in 2008 and 2009:
  - Consolidated 7 RHAs into 3
  - MFA oversight of RHAs
- Strong RHAs in the southwest and southeast
- Currently establishing Northern RHA
- RHAs increasingly important as federal funding decreases and local housing authorities are forced to consolidate
- Recurring state funding is critical



# MFA 2014 Legislative Agenda

*Endorsed by MFA Legislative Oversight Committee and MFA Board of Directors*

- 1. Regional Housing Authority Appropriation: \$250,000**  
*Redraft 2013 SB 61, 62—make recurring*
- 2. Affordable Housing Act Oversight Appropriation: \$200,000**  
*Redraft 2013 SB 67—increase amount, make recurring*
- 3. NM Housing Trust Fund Appropriation: \$5 Million**  
*Redraft 2013 SB 166*
- 4. NM Energy \$mart Appropriation: \$1 Million**  
*Redraft 2013 SB 33*
- 5. Affordable Housing Act Amendments**  
*Redraft 2013 HB 74 JCS*
- 6. Municipal Housing Law Amendments (New)**
- 7. Affordable Housing Tax Credit Act Amendment (New)**

# 1. Regional Housing Authority Funding \$250,000

- Background: 2006/2007 **State mandate** for MFA to restructure and oversee three Regional Housing Authorities (RHAs)
- Results: MFA provides training, technical assistance, and audits the RHAs. No fraud, waste or abuse has occurred with MFA oversight.
- RHAs are the primary housing service providers in rural areas and will become increasingly important as smaller agencies close due to budget cuts.
- MFA is requesting that funding be recurring and that responsibility be transferred to DFA if funding is not provided.

## 2. Affordable Housing Act Oversight Funding \$200,000

- Background: **State mandate** for MFA to oversee the Affordable Housing Act (AHA), which permits state and local governments to contribute resources for affordable housing
- Results: In addition to oversight, MFA provides technical assistance for housing plans and ordinances required by the AHA.
- MFA is requesting that funding be recurring and that responsibility be transferred to DFA if funding is not provided.

# 3. NM Housing Trust Fund

## \$5 Million

- Background: Housing Trust Fund created by State Legislature in 2005 with initial appropriation of \$10 million and additional appropriations totaling \$8.2 million
- Results: More than 1,700 homes constructed or rehabilitated to date
- Every state dollar leverages up to \$15 through other sources, loan repayments and interest income

# 4. NM Energy Smart Appropriation \$1 Million

- Background: MFA program that weatherizes homes for low-income households
- Results: MFA weatherizes approximately 1,000 homes per year, with an additional 4,000 homes weatherized under ARRA.
- State of NM has not reinstated funding for this program since ARRA. This, in addition to federal cuts of 35% since 2011, have resulted in steep declines in production
- State funding is leveraged four to one with the Department of Energy Weatherization Assistance Program and Low Income Home Energy Assistance Program
- Low-income households may spend 17% of their monthly budgets on utility costs, compared to 4% for those with higher incomes.

# 5. Affordable Housing Act Amendment

- Bill already drafted—did not pass 2013 session
- Lift the long-term affordability restriction if a donated property is foreclosed upon so that the property can be resold
- Add a penalty provision to ensure the Affordable Housing Act can be enforced

## 6. Municipal Housing Law Amendment

- Allow housing authorities to act separately, not as agents of the local government
- Add flexibility on number of Board members (5 currently required, 3-7 preferred)

## 7. Affordable Tax Credit Act Amendment

- Eliminates conflict with Affordable Housing Act by removing local and tribal governments from eligibility for State Affordable Tax Credit

**Tab 3. Homelessness and Veterans in New Mexico**

# ***HOMELESSNESS AND VETERANS IN NEW MEXICO***

**SEPTEMBER 26, 2013**

**Presentation to the  
Legislative Finance Committee (LFC)**

**By Hank Hughes,  
NEW MEXICO COALITION TO END  
HOMELESSNESS**



# HOMELESSNESS IN NEW MEXICO



Homelessness affects many types of people in New Mexico

# HOUSING FIRST MODEL



Over 88% of people housed through Housing First models stay off the streets; only 47% of those housed through models that require graduation or lengthy stays do not end up on the streets again.

Housing First is a strategy based on the fact that if someone has safe housing, which is affordable to them, it becomes much easier for them to tackle the other issues in their lives including substance abuse, mental illness, physical health issues, lack of employment, education etc.

With Housing First there are no pre-conditions to placing a homeless person into supportive housing.

Housing First was pioneered to help homeless people with disabilities including substance use related disabilities.

- In the past, 'housing readiness' models required program compliance to gain housing. If someone failed the program, s/he also lost housing.
- Conversely, failing as a tenant also meant losing access to supportive service programs.
- Housing First separates housing from supportive services. Nationwide, this model demonstrates greater long-term housing successes.

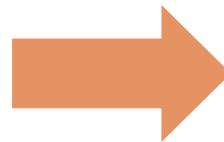
# NUMBERS OF HOMELESS PEOPLE

On January 28, 2013 the New Mexico Coalition to End Homelessness conducted a point in time count of homeless people according the HUD guidelines:

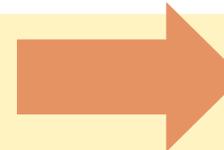


From this one day snapshot:

- 2,819 homeless people were counted that day (we know that there are many more people who are homeless because we can't find everyone on one day)
- 428 (15%) of those counted were unsheltered (living outside, in a car, etc.)



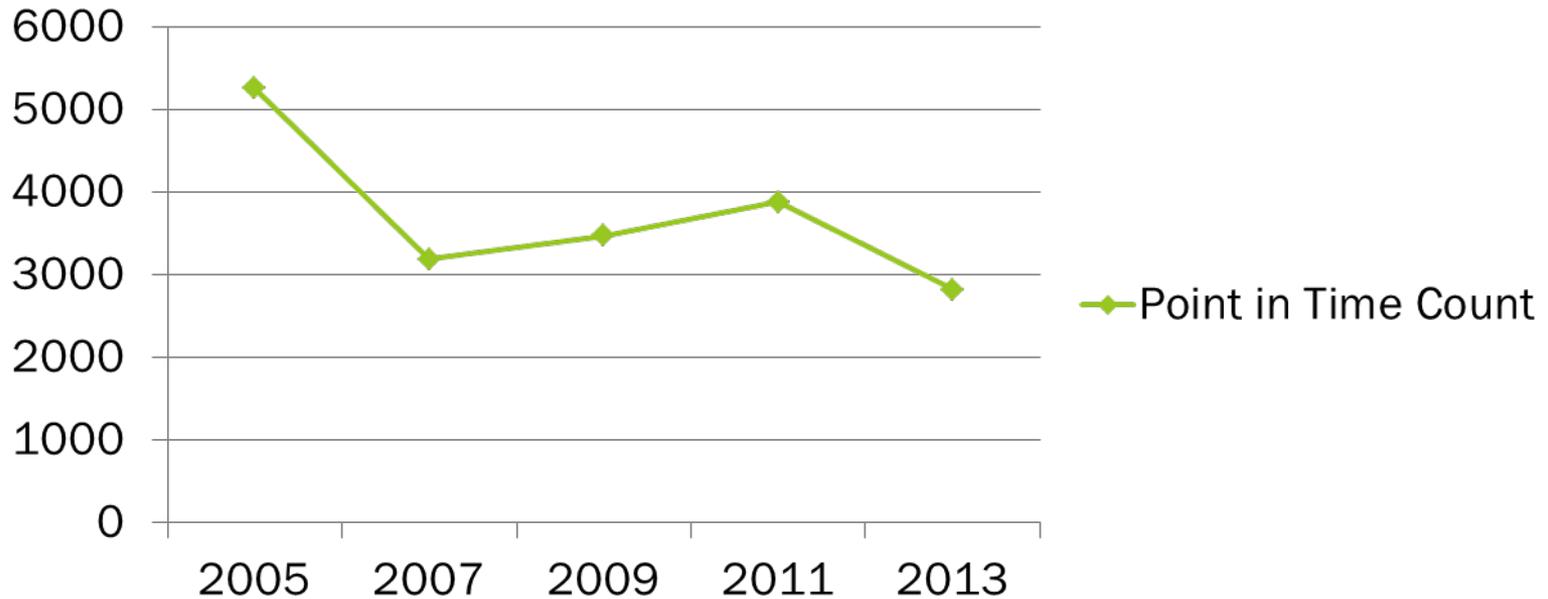
244 (9%) of those counted as homeless were veterans



59 (24%) of homeless veterans were unsheltered

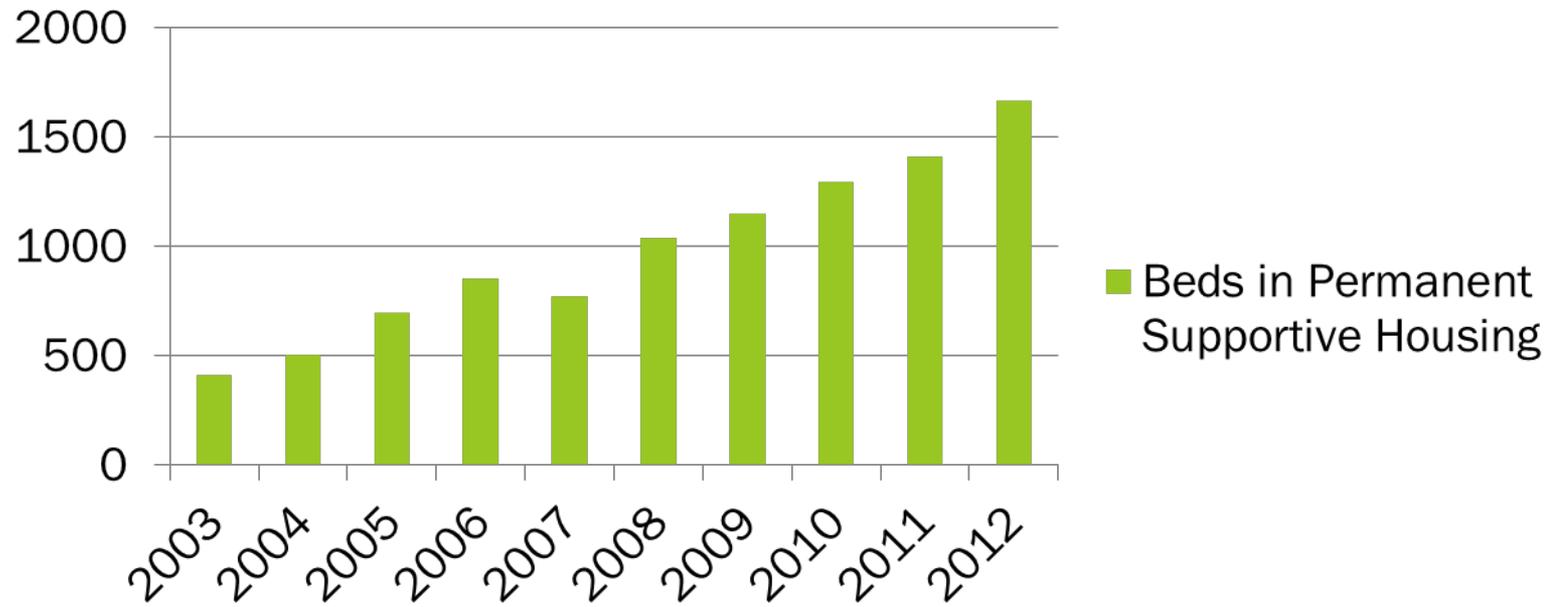
# COUNT OF NEW MEXICANS LIVING OUTSIDE OR IN SHELTERS OR TRANSITIONAL HOUSING

January One Day Point in Time Count



# PERMANENT SUPPORTIVE HOUSING IN NEW MEXICO

For Homeless People with Disabilities



# PROGRAMS FOR HOMELESS VETERANS

Similar to the programs for other homeless people but operated by the Veterans Administration specifically for homeless veterans:

- **VASH** – Veterans Administration Supportive Housing is a program for disabled veterans where they get a housing voucher from HUD and supportive services from the VA
- **SSVF** – Supportive Services for Veteran Families is a VA program that is rapid rehousing for veterans who need only short term assistance. The assistance helps get them established in housing with rental assistance and short term supportive services
- **Grant and Per Diem Program** – provides transitional housing for homeless veterans as a stand alone program or as a section of a larger program for homeless people.

# FEDERAL GOAL TO END VETERAN HOMELESSNESS BY 2015

- Steady increases in funding for the VASH and SSVF programs
- HUD reports a 17% decrease in veteran homelessness since 2009.
- Veterans Administration programs are exempt from the sequester
- State Department of Veterans Services Helps Veterans get their benefits
- New Mexico Veterans Helping Homeless Veterans is raising money to help meet the federal goal in 2015

# HUD-VASH

## VETERANS AFFAIRS SUPPORTIVE HOUSING

Public Housing Authority (PHA)	2008	2009	2010	2011	2012	2013*	Total
1. Albuquerque	35	35	50			35	155
2. Bernalillo County				25	25	30	80
3. Las Cruces		35					35
4. Gallup			25				25
5. Santa Fe County		35					35
6. Socorro						15	15
7. San Juan County						15	15
<b>Totals</b>	<b>35</b>	<b>105</b>	<b>75</b>	<b>25</b>	<b>25</b>	<b>95</b>	<b>360</b>

# VA SUPPORTIVE SERVICES FOR VETERAN FAMILIES (SSVF) PROGRAM

New Program under which the VA awards grants to private non-profit organizations and consumer cooperatives that provide supportive services to very low-income veteran families living in or transitioning to permanent housing

**\$1.9M in awards in New Mexico:**

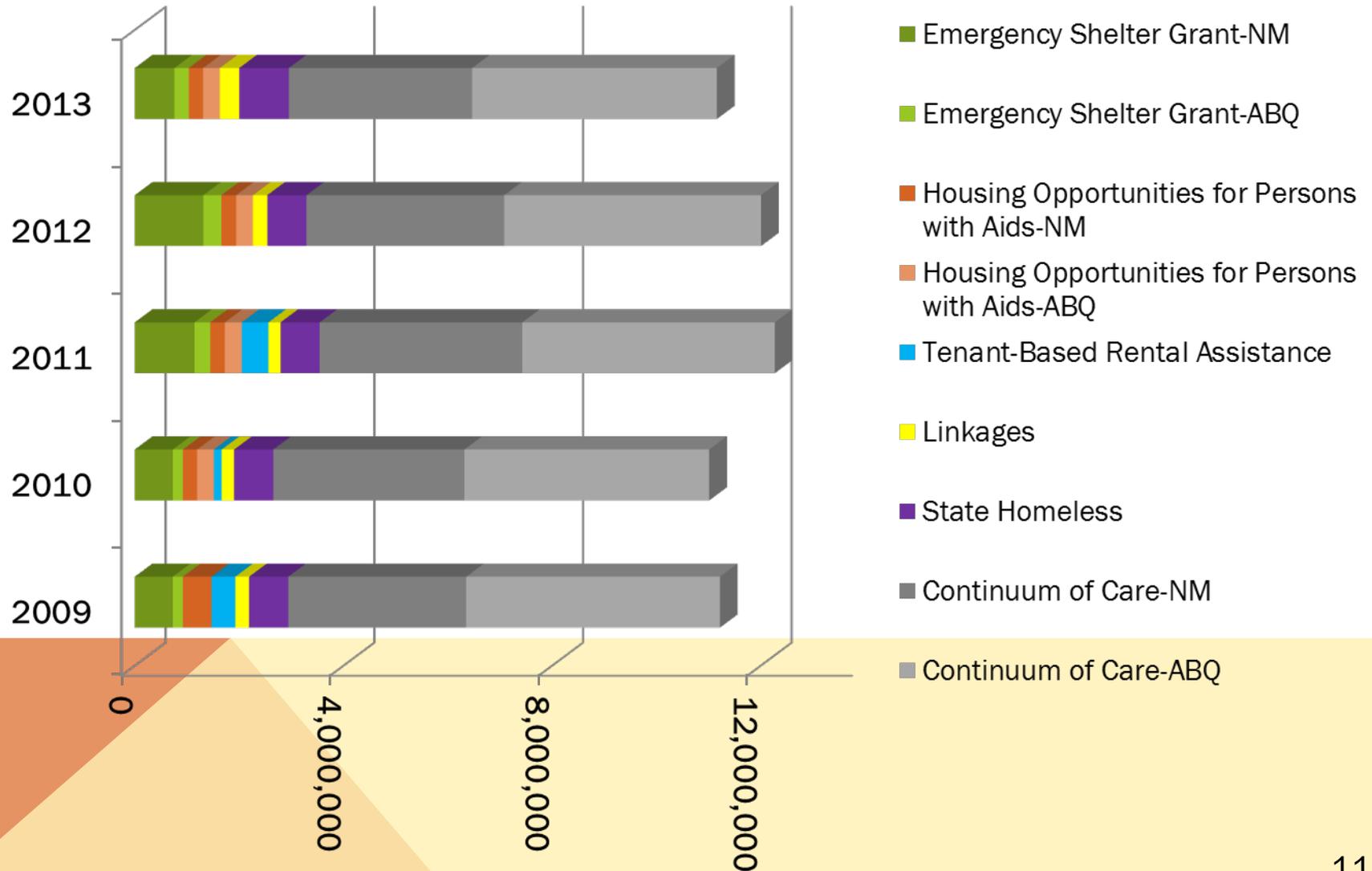
- Goodwill Industries: \$1,085,481
- NM Veterans Integration Center: \$779,242
- Mesilla Valley Community of Hope: \$114,369

Eligible services:

- Health care
- Housing counseling
- Rent
- Utilities
- Moving expenses
- Child care
- Transportation
- Legal
- Financial planning

**\$300M awarded nationally in 2013**

# HOMELESS FUNDING IN NEW MEXICO



# 2014 NM LEGISLATIVE REQUEST

## \$1 Million for Supportive Housing Services

- Would leverage federal Continuum of Care Funding
- Both permanent and transitional housing demonstrated success in 2012/2013:

92% of permanent supportive housing clients were still in the program or exited to another type of permanent housing.

71% of transitional housing clients moved into permanent housing after leaving the transitional program.



**Section II Presentation Background Documents**

**Tab 4. MFA General Fund 3-Year Financial Forecast**



## MEMORANDUM

**TO:** Legislative Finance Committee  
**FROM:** Gina Hickman, Deputy Director of Finance and Administration  
**DATE:** September 26, 2013  
**SUBJECT:** 3-year Financial Forecast based on 6/30/2013

---

Attached is the financial forecast for MFA's General Fund. This is MFA's operating budget. MFA maintains a 3-year financial forecast. The attached forecast is based on actual financial information available as of 6/30/13 as well as current assumptions based on activity through 6/30/13. MFA has a September 30<sup>th</sup> fiscal year end. Once the fiscal year is closed in mid-November, the forecast will be updated and rolled forward to FY2016.

NEW MEXICO MORTGAGE FINANCE AUTHORITY  
GENERAL FUND BALANCE SHEET & INCOME STATEMENT  
9/30/2012 AND FORECAST 2013-2015

(Dollars in Thousands)

Based on STRATEGIC ASSUMPTIONS and 6/30/2013 ACTUALS

	2012	2013	2014	2015
<b><u>ASSUMPTIONS</u></b>				
Transfer to/from Securities	8,000	(1,000)	3,000	3,000
Investments:				
Bond ladder	9,000	9,000	12,000	12,000
Effective yield on bond ladder	1.10%	1.00%	0.80%	1.00%
MBS	4,600	6,300	5,800	2,300
Effective yield on MBS	6.50%	6.00%	6.50%	6.50%
SIC	26,055	25,355	19,855	20,355
Effective yield on SIC	13.92%	3.25%	3.75%	3.75%
Warehousing Interest & loans held for sale		111	104	239
Loan Repayments:				
Primero	(720)	(870)	(764)	(802)
DPA	(1,300)	(2,460)	(2,102)	(1,560)
Risk Sharing	(162)	(200)	(214)	(229)
Partners	(500)	(700)	(510)	(520)
Whole Loans	(1,200)	(3,700)	(1,000)	(1,050)
Loan Fundings:				
Primero	600	600	1,500	2,000
DPA	3,200	2,800	3,028	3,228
Risk Sharing	3,500	2,200	1,000	1,000
Partners	450	450	450	450
Loan Effective Yields:				
Primero	4.56%	4.56%	4.51%	4.50%
DPA	5.88%	5.50%	5.87%	5.88%
Risk Sharing	6.00%	6.35%	6.38%	6.38%
Partners	1.50%	1.50%	1.30%	1.30%
Whole Loans	7.00%	6.93%	6.93%	6.93%
Admin Fee Bond Maturities/Redemptions	(150,000)	(216,805)	(216,805)	(216,805)
Admin Fee Rate on maturities/redemptions	0.0025	0.0025	0.0015	0.0015
Admin Fee New Bonds	120,000	90,000	120,000	120,000
Admin Fee Rate on new bonds	0.0020	0.0030	0.0040	0.0040
TBA Points	-	121	603	166
Servicing Rights Fee	315	254	100	100
Gain(Loss) on SIC	-	-	-	-
Interest cost on Mortgage Servicing Rights				16
Administrative Expenses	7,703	7,010	8,100	8,343
Fund COI new bond issues	(3,569)	(1,228)	(2,000)	(2,000)
Fees/Points net of lag	550	597	675	675
Negative Arbitrage	1,768	483	300	-
Transfers to close bond issues	-	-	-	-

NEW MEXICO MORTGAGE FINANCE AUTHORITY  
GENERAL FUND BALANCE SHEET & INCOME STATEMENT  
9/30/2012 AND FORECAST 2013-2015

(Dollars in Thousands)

Based on STRATEGIC ASSUMPTIONS and 6/30/2013 ACTUALS

	2012	2013	2014	2015
<b><u>BALANCE SHEET</u></b>				
<b>ASSETS:</b>				
<b><u>CURRENT ASSETS:</u></b>				
CASH & CASH EQUIVALENTS	20,816	25,140	29,904	29,928
SHORT-TERM INVESTMENTS	-	-	-	-
ACCRUED INTEREST RECEIVABLE	542	542	542	542
MORTGAGE PAYMENT CLEARING	141	141	141	141
OTHER CURRENT ASSETS	1,510	1,510	1,510	1,510
ADMINISTRATIVE FEES RECEIVABLE (PAYABLE)	346	346	346	346
INTER-FUND RECEIVABLE (PAYABLE)	91	91	91	91
<b>TOTAL CURRENT ASSETS</b>	<b>23,446</b>	<b>27,770</b>	<b>32,534</b>	<b>32,558</b>
CASH - RESTRICTED	-	-	-	-
LONG-TERM & RESTRICTED INVESTMENTS	39,655	40,655	37,655	34,655
INVESTMENTS IN RESERVE FUNDS	-	-	-	-
FNMA, GNMA, & FHLMC SECURITIZED MTG. LOANS	-	-	-	-
MORTGAGE LOANS RECEIVABLE	65,711	63,831	65,220	67,737
DEFERRED LOAN FEES	(512)	(507)	(504)	(502)
ALLOWANCE FOR LOAN LOSSES	(1,616)	(1,522)	(1,591)	(1,717)
NOTES RECEIVABLE	-	-	-	-
BOND ISSUANCE COSTS, NET OF AMORTIZATION	57	50	42	35
FIXED ASSETS, NET OF ACCUM. DEPN	1,453	1,228	1,003	778
OTHER REAL ESTATE OWNED, NET	718	718	718	-
OTHER NON-CURRENT ASSETS	-	-	-	-
INTANGIBLE ASSETS	144	-	-	2,006
<b>TOTAL ASSETS</b>	<b>129,056</b>	<b>132,223</b>	<b>135,077</b>	<b>135,550</b>
<b>LIABILITIES AND RETAINED EARNINGS:</b>				
<b><u>LIABILITIES:</u></b>				
<b><u>CURRENT LIABILITIES:</u></b>				
ACCRUED INTEREST PAYABLE	15	14	14	14
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	4,914	4,914	4,914	4,914
<b>TOTAL CURRENT LIABILITIES</b>	<b>4,929</b>	<b>4,929</b>	<b>4,928</b>	<b>4,928</b>
BONDS PAYABLE, NET OF UNAMORTIZED DISCOUNT	2,028	1,913	1,793	1,668
MORTGAGE & NOTES PAYABLE	1,500	2,000	3,500	3,500
ACCRUED ARBITRAGE REBATE	-	-	-	-
OTHER LIABILITIES	226	226	226	226
<b>TOTAL LIABILITIES</b>	<b>8,684</b>	<b>9,068</b>	<b>10,448</b>	<b>10,322</b>
<b><u>RETAINED EARNINGS:</u></b>				
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	(575)	(685)	(790)	(890)
UNAPPROPRIATED RETAINED EARNINGS	-	-	-	-
APPROPRIATED RETAINED EARNINGS	120,948	123,840	125,420	126,118
<b>TOTAL RETAINED EARNINGS</b>	<b>120,372</b>	<b>123,155</b>	<b>124,630</b>	<b>125,228</b>
<b>TOTAL LIABILITIES &amp; RETAINED EARNINGS</b>	<b>129,056</b>	<b>132,223</b>	<b>135,077</b>	<b>135,550</b>
	0	-	-	-

NEW MEXICO MORTGAGE FINANCE AUTHORITY  
GENERAL FUND BALANCE SHEET & INCOME STATEMENT  
9/30/2012 AND FORECAST 2013-2015  
(Dollars in Thousands)  
Based on STRATEGIC ASSUMPTIONS and 6/30/2013 ACTUALS

	2012	2013	2014	2015
<b><u>INCOME STATEMENT</u></b>				
<b><u>OPERATING REVENUES:</u></b>				
INTEREST ON LOANS	3,920	3,985	3,981	4,111
INTEREST ON INVESTMENTS & SECURITIES	1,279	1,403	1,322	1,272
LOAN & COMMITMENT FEES	26	33	29	31
ADMINISTRATIVE FEE INCOME (EXP)	5,039	4,256	4,286	4,441
RTC, RISK SHARING & GUARANTY INCOME	162	195	98	103
HOUSING PROGRAM INCOME	1,161	921	896	896
INCENTIVE FEES INCOME	109	-	-	-
LOAN SERVICING INCOME	356	404	383	517
OTHER OPERATING INCOME	3	269	4	4
<b><i>SUBTOTAL OPERATING REVENUES</i></b>	<b>12,054</b>	<b>11,466</b>	<b>10,998</b>	<b>11,375</b>
<b><u>NON-OPERATING REVENUES:</u></b>				
ARBITRAGE REBATE INCOME(EXPENSE)	-	-	-	-
GAIN/(LOSS) ON SALE OF ASSETS	1,506	121	603	166
OTHER NON-OPERATING INCOME	(1)	267	(1)	(1)
GRANT AWARD INCOME	57,690	47,000	40,000	40,000
<b><i>SUBTOTAL NON-OPERATING REVENUES</i></b>	<b>59,195</b>	<b>47,387</b>	<b>40,602</b>	<b>40,165</b>
<b><i>TOTAL REVENUE</i></b>	<b>71,249</b>	<b>58,853</b>	<b>51,600</b>	<b>51,540</b>
<b><u>OPERATING EXPENSES:</u></b>				
ADMINISTRATIVE EXPENSES	7,187	7,010	8,100	8,343
INTEREST EXPENSE	205	129	129	129
AMORTIZATION OF BOND/NOTE PREMIUM(DISCOUNT)	2	2	2	2
LOSS ON EARLY REDEMPTION OF BOND PRINCIPAL	-	-	-	-
PROVISION FOR LOAN LOSSES	712	641	572	572
MORTGAGE LOAN & BOND INSURANCE	-	-	-	-
TRUSTEE FEES	3	3	3	3
AMORT. OF SERV. RIGHTS & DEPRECIATION	311	295	235	257
AMORTIZATION OF BOND ISSUANCE COSTS	7	7	6	6
<b><i>SUBTOTAL OPERATING EXPENSES</i></b>	<b>8,426</b>	<b>8,087</b>	<b>9,047</b>	<b>9,313</b>
<b><u>NON-OPERATING EXPENSES:</u></b>				
CAPACITY BUILDING COSTS	585	736	304	304
GRANT AWARD EXPENSE	57,690	47,000	40,000	40,000
<b><i>SUBTOTAL NON-OPERATING EXPENSES</i></b>	<b>58,274</b>	<b>47,736</b>	<b>40,304</b>	<b>40,304</b>
<b><i>TOTAL EXPENSES</i></b>	<b>66,701</b>	<b>55,823</b>	<b>49,352</b>	<b>49,617</b>
<b>EXCESS REVENUES OVER EXPENSES</b>	<b>4,549</b>	<b>3,030</b>	<b>2,248</b>	<b>1,923</b>
OTHER FINANCING SOURCES (USES)	(604)	(248)	(773)	(1,325)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES AND OFSU</b>	<b>3,945</b>	<b>2,782</b>	<b>1,475</b>	<b>598</b>
RETAINED EARNINGS AT BEGINNING OF YEAR	116,428	120,372	123,155	124,630
RETAINED EARNINGS AT END OF YEAR	<b>120,372</b>	<b>123,155</b>	<b>124,630</b>	<b>125,228</b>

**Tab 5.NM Energy Smart Information Sheet**



## NM Energy\$mart

Improving energy efficiency and reducing utility expenses for low-income households



**Roberta Wilson, Albuquerque**

*"I'm so happy. It's changed my life," says Roberta Wilson, who lived in an uninsulated home that averaged 42 degrees in the winter. After MFA weatherized her home, she saw a \$100 per month savings on her utility bill. Most importantly, she is now warm and comfortable.*



**Racita Lujan, Taos Pueblo with NM Energy\$mart staff**

*"I am very thankful for the assistance and grateful for a warm home," says Racita Lujan of Taos Pueblo. Racita and her husband Al have lived at Taos Pueblo all their lives, but as they grew older, they struggled to maintain their home. NM Energy\$mart replaced the Lujans' furnace, refrigerator and windows and insulated their hot water heater, ceiling and floors.*

### NM Energy\$mart: How it Works

Did you know that low-income households may spend 17% of their monthly budgets on utility costs, compared to 4% for those with higher incomes? Many of these households also live with serious health and safety deficiencies.

The mission of MFA's NM Energy\$mart program is to reduce energy costs by weatherizing homes for low-income families, particularly the elderly, people with disabilities, and young children. Homeowners and renters who qualify for the program may receive up to \$6,796 in weatherization expenses, with most homes receiving an average of \$4,500. NM Energy\$mart evaluates homes and appliances through an energy audit to find areas that can be made more energy efficient. Typical weatherization work includes:

- Seal areas around doors, windows and ceilings
- Add insulation
- Insulate water heater and hot water pipes
- Replace incandescent bulbs with CFLs
- Tune up, repair or replace the furnace or heating unit
- Tune up, repair or replace the refrigerator
- Install carbon monoxide and smoke detectors
- Provide energy-saving tips to use after the weatherization work is complete

NM Energy\$mart is used widely throughout New Mexico, in both urban and rural areas, through a county-based funding allocation based on population and need. According to U.S. Census Bureau estimates, approximately 295,582 NM households qualify for NM Energy\$mart. A total of 15,289 households have been weatherized since 2003. Despite substantial impact to date, the need for weatherization remains great throughout the state.

To find out how to qualify or to inquire about weatherization services in your area, visit <http://www.housingnm.org/nm-energysmart>



*The NM Energy\$mart Academy at the Santa Fe Community College trains weatherization workers for hands-on, real-life applications like insulating this home in Doña Ana County.*

## NM Energy\$mart Academy: A Home Grown Success

In 2010, the Department of Energy (DOE) awarded MFA \$919,579 a competitive Training and Technical Assistance grant for Weatherization Training Centers. Of the 29 awards, MFA has become a national leader, hosting over 80 DOE and Training Center staff from around the country in a “Thought Leaders’ Summit” in the fall of 2011. The NM Energy\$mart Academy at Santa Fe Community College recently received IREC (Interstate Renewable Energy Council) accreditation to offer four weatherization certificates in DOE-approved work classifications: Energy Auditor, Crew Chief, Retrofit Technician and Quality Control Inspector. The Academy was the first to receive accreditation in all four areas.

Currently, the Academy is leading the nation by creating a training tool that visualized new national Standard Work Specifications for residential energy efficiency work. As a result of this leadership, Amanda Evans, NM Energy\$mart Academy Program Manager, was appointed to the national Weatherization Plus 2015 Steering Committee.

Initially designed to train workers for the service providers that weatherize homes for MFA, the Academy is now serving the needs of New Mexico’s incumbent workforce as a Center of Excellence for the NM Department of Workforce Solutions. As a result of these additional trainings, the Academy is self-sustaining, drawing paying students to Santa Fe from around New Mexico and the surrounding states.



**Tab 6.      Rehabilitation Information Sheet**



## House by House Rehabilitation Program

Assistance for low-income homeowners to make necessary home repairs



### **Alvarado home before rehabilitation**

*"The most important accomplishment is being able to take a family out of harm's way by transforming a hazardous living situation into a safer one," says Mike Rudloff of Tierra del Sol Housing Corporation. "We are happy to work with MFA to provide safe, decent housing for our low-income clients."*



### **Alvarado home after rehabilitation**

*"We are extremely grateful to Tierra del Sol Housing Corporation seeing this project through completion with patience, knowledge, understanding, support and courtesy," Mrs. Alvarado said. "We are very blessed – how beautiful our home looks!"*

### **Before and After: Alvarado Home in San Miguel, Doña Ana County**

Nearly 40 years ago, Sylvia Alvarado and her husband moved into a small adobe house in San Miguel, a colonia 12 miles south of Las Cruces. The house was more than 50 years old and was little more than a shell. Through the years, the Alvarados worked to fix up the house as money would allow. At times, they lived without heat, a working shower and had minimal air conditioning.

Sylvia Alvarado is now 80 years old, widowed and living in the same adobe house – a house that's been completely renovated. MFA's Rehabilitation Program funded Tierra del Sol Housing Corporation of Las Cruces to gut and renovate the home and to outfit it with new plumbing, wiring and appliances. It also received a new roof, new windows and energy efficiency improvements.

In the 18 years that MFA has administered the Rehabilitation program, almost 950 low-income homeowners have received repairs necessary to make their homes safe and bring them up to code. Laurie LindenDill, who runs the rehab program for MFA, says most of the homes are barely habitable. Some have holes in the walls or floor, leaky roofs, or lack heat or electricity.

Mike Rudloff of Tierra del Sol Housing Corporation, one of MFA's rehabilitation partners, said his organization has upgraded 64 homes in Doña Ana County since 2007. Between \$7,000 and \$70,000 is spent on each home depending on the extent of the repairs.

For more information, visit

<http://www.housingnm.org/home-rehabilitation>



Eunice home before rehabilitation



Eunice home after rehabilitation

*Lea County Housing, Inc. is one of MFA's rehab partners. The agency rehabilitates homes for low-income homeowners in Lea County.*

## House by House Rehabilitation: How it Works

1. MFA receives HOME funds from the U.S. Department of Urban and Rural Development and allocates some of those funds to its Rehabilitation Program.
2. Through a public Notice of Funds Availability (first come, first served basis), MFA selects local housing authorities, non-profits and local governments to administer the program. Once agencies receive Eligible Partner Status, they can recertify annually.
3. Rehab administrators design programs to meet local needs including:
  - Application process and qualification
  - Construction and inspection
  - Low interest, amortizing loans due on only upon sale, refinance or transfer
4. The program is available statewide, excluding the cities of Albuquerque and Las Cruces.

### MFA Rehabilitation Partners

1. Acoma Pueblo Housing Authority  
*Acoma Pueblo*
2. Bernalillo County Housing Authority  
*Bernalillo, Sandoval Counties*
3. El Camino Real Housing Authority  
*Socorro, Valencia Counties*
4. Habitat for Humanity of Taos  
*Taos County*
5. Lea County Housing, Inc.  
*Lea County*
6. Mescalero Apache Housing Authority  
*Mescalero Apache Nation*
7. Native American Housing Consultants  
*Zia, Nambe, Santa Ana Pueblos*
8. Northern Pueblos Housing Authority  
*Picuris, San Ildefonso Pueblos*
9. Ohkay Owingeh Housing Authority  
*Ohkay Owingeh*
10. Otero County Habitat for Humanity  
*Otero County*
11. San Felipe Pueblo  
*San Felipe Pueblo, Sandoval County*
12. Santa Fe Habitat for Humanity  
*Santa Fe County*
13. Southwestern Regional Housing and Community Development Corporation  
*Luna, Hidalgo, Grant, Sierra, Catron, Dona Ana, Otero, Eddy, Lea Chaves, Curry, De Baca, Roosevelt Counties*
14. Tierra del Sol Housing Corporation  
*Dona Ana, Hidalgo Counties*
15. Town of Silver City  
*Grant County*

**Tab 7. Background on Regional Housing Authorities**

# Background on Regional Housing Authorities

Prepared by MFA for the Legislative Finance Committee (LFC)

September 2013

## I. Background

Across the U.S., regional housing authorities became prevalent in the 1960s and 1970s, when federal programs that encouraged regionalization were widespread. The State of New Mexico's Regional Housing Law dates back to the mid-1970s, when seven regional housing authorities were established to serve the state's rural areas. As federal funding dried up in subsequent decades, New Mexico's seven regional housing relied on bonding capacity and other revenue streams to stay afloat.

Following a State-commissioned assessment to examine causes and solutions of alleged corruption, New Mexico's Regional Housing Law was amended in 2008 and 2009 to: 1) consolidate the state's regional housing authorities from seven to three, 2) establish regional housing authority oversight with MFA, 3) require minimum qualifications for regional housing authority commissioners and have commissioners appointed by the Governor, and 4) clarify how public and regional housing authorities would operate when their service areas overlap. Pursuant to the Regional Housing Law, regional housing authorities cannot provide services within municipalities or counties that have established public housing authorities (PHAs) unless the local government passes a resolution enabling them to do so. The local government can limit the regional housing authority to provide specific services to avoid duplication of services already offered by the PHA. Today, regional housing authorities continue to operate side-by-side with PHAs established by counties and municipalities under New Mexico's Municipal Housing Law (Section 3-45-1 NMSA 1978).

## II. Status of Public Housing Agencies in Northern New Mexico

There are currently 31 PHAs in New Mexico. Many are categorized as "troubled" or having "substandard management" by HUD. As shown in the exhibit titled "Public Housing Authorities (PHAs) in New Mexico by Region," all either manage low rent units and/or issue Section 8 vouchers. None provide a full spectrum of housing services, such as rehabilitation and weatherization services which are vital to rural communities, and all could clearly benefit from significant capacity building to better serve their communities.

### **III. Status of the Regional Housing Authorities**

Pursuant to the Regional Housing Law Amendments of 2008 and 2009, Governor Bill Richardson appointed Boards of Directors for all three regional housing authorities. The Eastern and Western Regional Housing Authorities have established organizations, hired staff, and are actively providing housing services in their respective regions.

While a Board of Directors is in place for the Northern Regional Housing Authority, no organization exists to provide housing services. Some troubled PHAs in the region have indicated that they would like to turn over their vouchers and units to a qualified entity. This entity would logically be the Northern Regional Housing Authority, if it existed. As verified by HUD, the limited capacity of many PHAs coupled with rapidly shrinking federal funds means that the trend toward regionalization will accelerate. It is important to establish a viable Regional Housing Authority for northern New Mexico so that the communities in the north will continue to have access to affordable housing services.

### **IV. Proposed Solutions**

#### **A. Continue Technical Assistance and Capacity Building to Regional Housing Authorities**

When the Regional Housing Law was amended in 2008 and 2009, MFA was given oversight responsibility for the state's regional housing authorities. *New Mexico Regional Housing Authority Assessment (2006)* and a subsequent study commissioned by MFA, *New Mexico Regional Affordable Housing Opportunities (2008)*, found that in addition to oversight, technical assistance and capacity building were critically needed. To date, MFA has provided significant technical assistance and capacity building for regional housing authorities in areas such as new program development, use of MFA products, and production of new units. In 2014, MFA also needs funding to cover start-up costs for the Northern Regional Housing Authority, described below.

MFA uses appropriations from the State Legislature to fulfill these obligations. In 2013, MFA requested but did not receive a \$250,000 recurring appropriation in SB 61: Regional Housing Authorities. It is critical that similar legislation be proposed and funded, on a recurring basis, so that MFA can fulfill its state mandate to oversee the regional housing authorities and to provide consistent and reliable support for regional housing authorities in years to come.

#### **B. Establish a Viable Northern Regional Housing Authority**

Given shrinking federal funds and the troubled status of many PHAs in northern New Mexico, a viable regional housing authority must be established to provide critical housing services for all of northern New Mexico's rural communities.

In April 2013, the Taos County Commission passed a resolution authorizing the transfer of assets (housing units) from the former Taos County Housing Authority to the Northern Regional Housing Authority. MFA and HUD are currently assisting with that transition, which will provide both assets and federal funding for the Northern Regional Housing Authority to begin operations.

**Tab 8. Public Housing Authorities (PHAs) in New Mexico by Region**

## Public Housing Authorities (PHAs) in New Mexico by Region

Data provided by HUD Albuquerque Field Office

PHA Name	Low Rent Units	Section 8 Units	2012 Status	Public Housing Assessment System (PHAS)	Section 8 Management Assessment System (SEMAP)
Alamogordo	221	0	Qualified	Substandard Mgt.	N/A
Artesia	138	0	Qualified	Troubled	N/A
Clayton	50	0	Qualified	Standard	N/A
Clovis	132	608	Non-Qualified	High	Standard
Eastern Region	105	1892	Non-Qualified	Substandard Mgt.	High
Eunice	20	0	Qualified	High	N/A
Fort Sumner	47	0	Qualified	Substandard Mgt.	N/A
Lovington	50	0	Qualified	Substandard Mgt.	N/A
Tucumcari	90	140	Non-Qualified	High	Standard
	<b>853</b>	<b>2,640</b>			
<b>Public Housing Authorities in Northern Region (15)</b>					
PHA Name	Low Rent Units	Section 8 Units	2012 Status	Public Housing Assessment System (PHAS)	Section 8 Management Assessment System (SEMAP)
Bernalillo	76	0	Non-Qualified	Troubled	N/A
Chama	38	0	Qualified	Substandard Mgt.	N/A
Cimarron	16	0	Qualified	Substandard Mgt.	N/A
Cuba	28	0	Non-Qualified	Troubled	N/A
Gallup	267	63	Non-Qualified	Troubled	Standard
Grants	20	98	Qualified	Substandard Mgt.	Standard
Las Vegas	267	0	Qualified	Substandard Mgt.	N/A
Maxwell	22	0	Qualified	High	N/A
Pecos	32	0	Qualified	Substandard	N/A
Raton	156	0	Qualified	High	N/A
Rio Arriba County	53	25	Non-Qualified	Troubled	Standard
San Juan County	0	320	Qualified	N/A	High
San Miguel County	0	177	Non-Qualified	N/A	Troubled
Springer	56	0	Qualified	Standard	N/A
Taos County	169	448	Non-Qualified	Substandard Mgt.	Troubled
Wagon Mound	19	0	Non-Qualified	Troubled	N/A
	<b>1,219</b>	<b>1,131</b>			
<b>Public Housing Authorities in Western Region (7)</b>					
PHA Name	Low Rent Units	Section 8 Units	2012 Status	Public Housing Assessment System (PHAS)	Section 8 Management Assessment System (SEMAP)
Bayard	70	0	Qualified	High	N/A
El Camino Real	0	440	Qualified	N/A	Standard
Lordsburg	100	0	Non-Qualified	Substandard Financial	N/A
Mountainair	0	136	Qualified	N/A	Standard
Santa Clara	32	0	Qualified	Substandard Mgt.	N/A
Truth or Consequences	100	190	Qualified	Substandard Mgt.	High
Western Region	54	911	Non-Qualified	High	High
	<b>356</b>	<b>1,677</b>			

**Tab 9. Homeless Program Outcomes**



New Mexico Coalition to  
End Homelessness

## Homeless Program Outcomes

### Permanent Supportive Housing Outcomes

*Between May 1, 2012 and April 30, 2013:*

- 30 Permanent Supportive Housing programs served 1,126 people, including:
  - 283 children
  - 400 men
  - 437 women
  - 505 of whom had at least two mental or physical health conditions
- 92% of all Permanent Supportive Housing clients were either still in the program or had exited to another type of permanent housing. Since these clients can have many barriers to staying housed, this is an excellent indicator that these programs are helping people stabilize their lives.
- 80% of all Permanent Supportive Housing clients remained in their program for at least 6 months.
- 44% increased their income while in the program

### Transitional Housing Outcomes

*Between May 1, 2012 and April 30, 2013:*

- 19 Transitional Housing Programs served 822 people, including:
  - 364 children
  - 134 men
  - 291 women
  - 197 of whom had experienced domestic violence
  -
- 71% of all transitional housing clients moved into permanent housing after they left their transitional housing program. This demonstrates that as transitional housing clients obtain employment and increase their income they are able to secure their own housing.
- 37% of adults increased their income while in the program
- 36% of adults were employed while in the program or when exiting the program

**Tab 10. The Astonishing Decline of Homelessness in America, The Atlantic**

# The Astonishing Decline of Homelessness in America

... and why this quiet trend is about to reverse itself

From: The Atlantic

<http://www.theatlantic.com/business/archive/2013/08/the-astonishing-decline-of-homelessness-in-america/279050/>

STEPHEN LURIE AUG 26 2013, 2:55 PM ET



Despite a housing crisis, a great recession, rising income inequality, and elevated poverty, there is some good news among the most vulnerable segment of American society. America's homeless population – an estimated 633,000 people – has declined in the last decade.

This seems incredible – perhaps literally, so. The National Alliance to End Homelessness, a leader in homelessness service and research, estimates a 17% decrease in total homelessness from 2005 to 2012. As a refresher: this covers a period when unemployment doubled (2007-2010) and foreclosure proceedings quadrupled (2005-2009).

It's equally shocking that politicians haven't trumpeted this achievement. Nor have many journalists. Yes, there's a veritable media carnival attending every Bureau of Labor Statistics "Jobs Report" on the first Friday of the month. We track the unemployment rate obsessively. But the decline in homelessness hasn't attracted much cheerleading.

And what about the presidents responsible for this feat? General anti-poverty measures – for example, expanding the Earned Income Tax Credit -- have helped to raise post-tax income for the poorest families. But our last two presidents have made targeted efforts, as well. President George W. Bush's "housing first" program helped reduce chronic homelessness by around 30% from 2005 to 2007. The "housing first"

approach put emphasis on permanent housing for individuals before treatment for disability and addiction.

The Great Recession threatened to undo this progress, but the stimulus package of 2009 created a new \$1.5 billion dollar program, the Homeless Prevention and Rapid Re-Housing Program. This furthered what the National Alliance called “ground-breaking work at the federal level...to improve the homelessness system by adopting evidence-based, cost effective interventions.” The program is thought to have aided 700,000 at-risk or homeless people in its first year alone, “preventing a significant increase in homelessness.”

Since then, the Obama administration also quietly announced in 2010 a 10-year federal plan to end homelessness. This is all to say that the control of homelessness, in spite of countervailing forces, can be traced directly to Washington—a fact openly admitted by independent organizations like the National Alliance to End Homelessness.

### **Out of Sight ...**

The decline of homelessness over the past eight years is nothing short of a blue-moon public policy triumph. Why don't you know about it?

Could it be because we'd prefer not to hear about it? For the fortunate, one's daily interaction with the homeless is practiced ignorance. Part of any city-dweller's habit is to swiftly pass those on the street, averting one's eyes, or perhaps floating a statement about not having any change on you. In a Gallup poll from early August, just 2 percent of respondents said that the category of “Poverty/Hunger/Homelessness” constituted “the most important problem facing this country today.”

Unlike the jobs report, there is no famous, metronomic update on the state of homelessness in America. The “Annual Homeless Assessment Report to Congress” of the US Department of Housing and Urban Development is a front-page rarity. Since its first iteration in 2007, the report that collects information on homelessness nationwide, has been mentioned in one article of the archives of both the *New York Times* and *Washington Post*, combined. Coverage of homeless issues—found extensively in the “street papers” produced in many cities like Chicago's Streetwise—is just not a topic that catches attention for wider audiences.

### **... Out of Mind**

In the next few years, as Washington looks to cut spending across the board, the public's aversion to homelessness could contribute to its return. We have seen that some constituents have successfully lobbied to overturn some parts of the sequester, such as the FAA cuts. But the homeless population has notoriously low voter turnout, and certainly has little money to spare for campaign contributions. They are unlikely to have much power in an age of austerity and there seems to be little recognition or reward to be gained for politicians by serving the homeless.

As quietly as homelessness has fallen, so too it will go up quietly – unless there is major intervention. The United States Department of Housing and Urban Development estimates that sequestration cuts from

homelessness programs are set to expel 100,000 people from a range of housing and shelter programs this year. That's nearly one sixth of the current total homeless population. Far from gently raising the homeless rate, it would undo a full decade of progress.

Unless the 2014 budget remedies some of the change coming to housing services in the second half of this year, the homelessness rate will soon rejoin other bleak indicators of economic recovery. The President can make a public plea for increased assistance for remarkably well-functioning homelessness initiatives. Congress can act to save the surprising success story of Bush era and stimulus programs. The general public can advocate for the vulnerable within their community.

But first, we have to notice what we've learned to ignore.

**Tab 11. Information on Veterans from the NM Department of Veterans Services 2012 Annual Report**

# Veteran Population by County

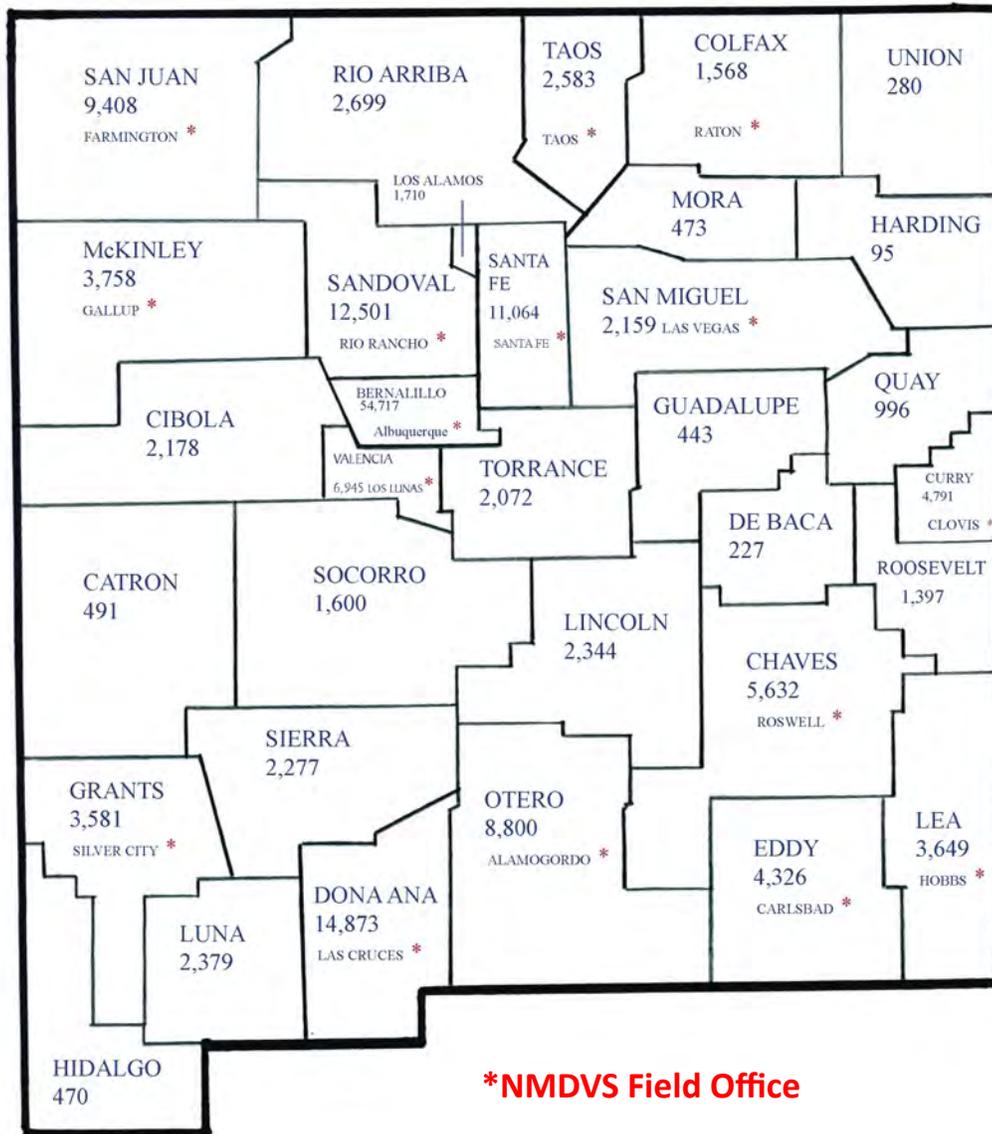
**Population of New Mexico: 2,082,224 (2011 U.S. Census)**

***Veteran Population: 172,595 (2012 VA Data)***

## ***Veteran Population by County (2012 VA Data)***

Bernalillo	54,717
Doña Ana	14,783
Sandoval	12,501
Santa Fe	11,064
San Juan	9,408
Otero	8,800
Valencia	6,945
Chaves	5,362
Curry	4,791
Eddy	4,326
McKinley	3,758
Lea	3,649
Grant	3,581
Rio Arriba	2,699
Taos	2,583
Luna	2,379
Lincoln	2,344
Sierra	2,277
Cibola	2,178
San Miguel	2,159
Torrance	1,941
Los Alamos	1,710
Socorro	1,600
Colfax	1,568
Roosevelt	1,397
Quay	996
Catron	491
Mora	473
Hidalgo	470
Guadalupe	443
Union	280
DeBaca	227
Harding	95

# Map of NM Veteran Population by County



# Where NM Veterans Have Served



(Source: 2011 VA Population Data...the most recent year of collected data for the study)

## **New Mexico Veteran Population** 172,085 (2012 U.S. Census)

Peacetime Veterans	44,189
Wartime Veterans	127,896
-World War II	9,014
-Korea	16,571
-Vietnam	59,090
-Gulf War Era (Gulf, OEF, OIF, OND)	48,836

## **Gender/Ethnic Breakdown**

(Source: 2011 VA Data...the most recent year of collected data)

Caucasian	106,934
Hispanic	49,147
Native-American	9,873
African-American	5,944
Asian-American	975
Pacific Islander	130
Other	1,467

---

Women Veterans 21,324



# NMDVS FIELD OFFICES

The New Mexico Department of Veterans' Services (NMDVS) has seventeen field offices throughout the state to assist veterans and their eligible dependents with filing for VA and state veterans benefits. Each office is managed by a nationally-certified Veterans' Service Officer who can assist with the often complicated filing process. Each service officer is also a veteran, and is committed to helping fellow veterans with filing for the benefits earned through their service and sacrifice for our country.

On the next two pages are the NMDVS field offices (listed in all capital letter headings) and outreach locations (in lower-case headings with an asterisk\*). Contact your nearest office to set up an appointment.

## ALAMOGORDO

Tony Woodards  
411 10th Street # 107  
Alamogordo, NM 88310  
(575) 437-4635/Fax 434-0397  
[anthony.woodards@state.nm.us](mailto:anthony.woodards@state.nm.us)

## ALBUQUERQUE #1

Sardo Sanchez  
5201 Eagle Rock Ave. NE #2A  
Albuquerque, NM 87113  
(505) 383-2404  
[esardo.sanchez@state.nm.us](mailto:esardo.sanchez@state.nm.us)

## ALBUQUERQUE #2

Jeff George  
500 Gold Ave. SW  
Albuquerque, NM 87102  
(505) 346-4873  
[Jeff.george@state.nm.us](mailto:Jeff.george@state.nm.us)

## Artesia\*

(Carlsbad Office Outreach)  
Manny Najera  
(575) 885-4939  
[manuel.najera@state.nm.us](mailto:manuel.najera@state.nm.us)

## Aztec\*

(Farmington Office Outreach)  
Charlotte Smith  
(505) 327-2861/Fax 599-9745  
[charlotte.atso@state.nm.us](mailto:charlotte.atso@state.nm.us)

## CARLSBAD

Manuel Najera  
304 E. Fiesta Dr.  
Carlsbad, NM 88220  
(575) 885-4939  
[manuel.najera@state.nm.us](mailto:manuel.najera@state.nm.us)

## Clayton\*

(Raton Office Outreach)  
Gary Fresquez  
(575) 445-8282/same for FAX  
[gary.fresquez@state.nm.us](mailto:gary.fresquez@state.nm.us)

## CLOVIS

Matthew Barela  
904 W. 6th Street  
Clovis, NM 88101  
(575) 762-6185  
[matthew.barela@state.nm.us](mailto:matthew.barela@state.nm.us)

## Deming\*

(Silver City Office Outreach)  
Reggie Price  
(575) 538-2377  
[reggie.price@state.nm.us](mailto:reggie.price@state.nm.us)

## Española\*

(Taos Office Outreach)  
Michael Pacheco  
(575) 758-9624  
[michael.pacheco@state.nm.us](mailto:michael.pacheco@state.nm.us)

## FARMINGTON

Charlotte Smith  
101 W. Animas St., Rm # 104  
Farmington, NM 87401  
(505) 327-2861/Fax 599-9745  
[charlotte.atso@state.nm.us](mailto:charlotte.atso@state.nm.us)

## GALLUP

Tommy Sandman  
201 W. Hill Ave., Rm# B-12  
Gallup, NM 87301  
(505) 722-9621  
[tommy.sandman@state.nm.us](mailto:tommy.sandman@state.nm.us)

## Grants\*

(Gallup Office Outreach)  
Tommy Sandman  
(505) 722-9621  
[tommy.sandman@state.nm.us](mailto:tommy.sandman@state.nm.us)

## HOBBS

Dalton Boyd  
2120 N. Alto Street  
Hobbs, NM 88240  
(575) 397-5290  
[dalton.boyd@state.nm.us](mailto:dalton.boyd@state.nm.us)

## Holloman AFB

(Alamogordo Office Outreach)  
Tony Woodards  
(575) 437-4635/Fax 434-0397  
[anthony.woodards@state.nm.us](mailto:anthony.woodards@state.nm.us)

## LAS CRUCES #1

J.R. Turner  
2024 E. Griggs Ave.  
Las Cruces, NM 88001  
(575) 524-6220/Fax 524-6130  
[jr.turner@state.nm.us](mailto:jr.turner@state.nm.us)

## LAS CRUCES #2

George Vargas  
2024 E. Griggs Ave.  
Las Cruces, NM 88001  
(575) 524-6124/Fax 524-6130  
[george.vargas@state.nm.us](mailto:george.vargas@state.nm.us)

## LAS VEGAS

Karen Abeyta  
917 Douglas Avenue  
Las Vegas, NM 87701  
(505) 454-0068  
[karen.abeyta@state.nm.us](mailto:karen.abeyta@state.nm.us)

# NMDVS FIELD OFFICES *(continued)*

## Lordsburg\*

(Silver City Office Outreach)  
Reggie Price  
(575) 538-2377  
[reggie.price@state.nm.us](mailto:reggie.price@state.nm.us)

## LOS LUNAS

Theresa Zuni  
1000 Main St. Cottage # 4  
Los Lunas, NM 87031  
(505) 841-5346/Fax 841-5367  
[theresa.zuni@state.nm.us](mailto:theresa.zuni@state.nm.us)

## RATON

Gary Fresquez  
200 N. 3rd St.  
Raton, NM 87740  
(575) 445-8282/same for FAX  
[gary.fresquez@state.nm.us](mailto:gary.fresquez@state.nm.us)

## Reserve\*

(Silver City Office Outreach)  
Reggie Price  
(575) 538-2377  
[reggie.price@state.nm.us](mailto:reggie.price@state.nm.us)

## RIO RANCHO

Gordon Schei  
3200 Civic Center Circle  
Rio Rancho, NM 87144  
(505) 892-2408  
[gordon.schei@state.nm.us](mailto:gordon.schei@state.nm.us)

## ROSWELL

Richard Moncrief  
500 N. Richardson Ave./Rm # 255  
Roswell, NM 88201  
(575) 624-6086  
[richard.moncrief@state.nm.us](mailto:richard.moncrief@state.nm.us)

## Ruidoso\*

Alamogordo Office Outreach  
Tony Woodards  
(575) 437-4635/Fax 434-0397  
[anthony.woodards@state.nm.us](mailto:anthony.woodards@state.nm.us)

## SANTA FE

David Smith  
407 Galisteo Street/Room 134  
Santa Fe, NM 87504  
(505) 827-6355  
[davidd.smith@state.nm.us](mailto:davidd.smith@state.nm.us)

## TAOS

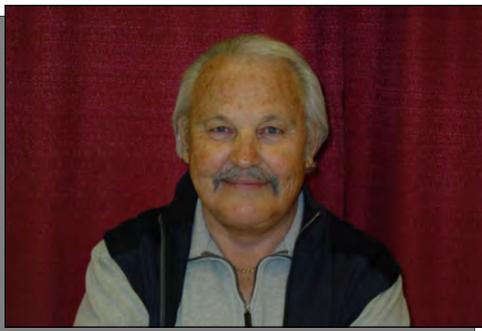
Michael Pacheco  
120 Civic Plaza  
Taos, NM 87571  
(575) 758-9624  
[michael.pacheco@state.nm.us](mailto:michael.pacheco@state.nm.us)

## SILVER CITY

Reggie Price  
409 W. College  
Silver City, NM 88061  
(575) 538-2377  
[reggie.price@state.nm.us](mailto:reggie.price@state.nm.us)

## Socorro\*

(Los Lunas Office Outreach)  
Theresa Zuni  
(505) 841-5346/Fax 841-5367  
[theresa.zuni@state.nm.us](mailto:theresa.zuni@state.nm.us)



## *Lee J. Leyba (May 13, 1938-July 18, 2012)*

Veterans of New Mexico lost a great veterans' advocate in 2012 with the passing of NMDVS Albuquerque Veterans' Service Officer Lee Leyba on July 18 after a long and courageous battle against cancer. Service to his country, his fellow veterans and the common person was in Lee's blood. He came to the NMDVS in 2004 after retiring from a long career as a Compliance Officer with the Albuquerque office of the U.S. Department of Labor.

Prior to this, Lee had retired as a Chief Petty Officer from the United States Coast Guard. He had also served in the U.S. Navy upon graduating from high school in El Rito, New Mexico before enlisting with the Coast Guard.

The native of Santa Fe and longtime resident of Albuquerque was buried with full military honors on July 24 at the Santa Fe National cemetery. The NMDVS has lost a dear family member. But Lee's wit, wisdom and legacy as a tireless veterans' advocate will forever be treasured by the NMDVS for generations to come.



### III. MFA Background

Tab 12. MFA Mandate, Mission, Vision and Core Values



## ***MFA Mandate, Vision, Mission, Core Values***

### ***MFA Mandate***

In 1975 the New Mexico state legislature created the New Mexico Mortgage Finance Authority, a public body politic and corporate, separate and apart from the state, constituting a governmental instrumentality, with the power to raise funds from private investors in order to make such private funds available to finance the acquisition, construction, rehabilitation and improvement of residential housing for persons and families of low or moderate income within the state.

### ***Vision Statement***

All New Mexicans will have quality affordable housing opportunities.

### ***Mission Statement***

The MFA provides innovative products, education, and services in collaboration with strategic partners to finance the purchase, construction and preservation of quality affordable housing to strengthen the social and economic development of New Mexico.

### ***Core Values***

The MFA will:

- Hire the best-qualified employees representing the diversity of the state, pay them competitively, treat them fairly, and provide opportunities for advancement.
- Provide prompt, courteous, quality service. Foster a dynamic professional environment of excellence that supports a high level of integrity, transparency, collaboration, and commitment to mission.
- Allocate resources to serve those with the greatest need while promoting partnerships to maximize housing opportunities.
- Practice cost-effective operations and prudent fiscal management.
- Promote sustainable growth, innovation, and environmentally conscious practices.

### 13. MFA Strategic Plan



## Strategic Plan Goals and Objectives FY2012 – 2014 Year 3

### Goal 1. Development of Stronger Communities

Create, facilitate, promote, and support planning and development of sustainable affordable housing strategies, programs, and delivery systems that foster healthy living environments and livable communities.

#### Objectives:

1. Incorporate sustainable, healthy, energy efficient design in all applicable MFA products/ programs.

FY2012: Implementation of Healthy Homes Production Program, if awarded (use production goals from grant application). Incorporate new NM EnergySmart standards into rehab specifications with select agencies.

FY2013: Implementation of Healthy Homes planning outcomes. Incorporate new NM EnergySmart standards into rehab specification with select agencies.

FY2014: Investigate incorporation of EPA Indoor Air Quality Plus standards into MFA programs.

2. Increase capacity of MFA partners to deliver services and housing.
3. Improve customer satisfaction (as measured by regular customer satisfaction surveys) by 09/30/2014.

FY2012: Will design and distribute survey for Servicing to determine how best to implement an on-line payment system.

FY2013: Evaluate subgrantee relationships with a survey by 9/30/14.

FY2014: Evaluate customer relationships with a survey by 9/30/14.

4. Research, design, and develop responsive programs.
5. Develop public awareness campaign strategy and implement strategy by 09/30/2014.
6. Research and assess feasibility of new resources and sustainable revenue-generating activities by 09/30/2013. Develop and launch by 09/30/2014.

FY2012: Research and assess 5 new sustainable revenue-generating activities by 9/30/2012.

FY2013: Research and assess 2 more new sustainable revenue generating activities by 9/30/13. Begin development and launch of feasible revenue generating activities identified in FY2012.

FY2014: Develop and launch 3 approved activities.

## **Goal 2. Homeownership**

Provide financial and educational resources to create and preserve affordable homeownership opportunities, with an emphasis on quality customer service, support for underserved markets, and sustainable home ownership.

### **Objectives:**

1. Provide first mortgage financing to 3,180 homebuyers. (three-year objective)

FY2012: 880 first-time homebuyer loans

FY2013: 1,050 first-time and non-first time homebuyer loans.

FY2014: 1,250 first-time and non-first time homebuyer loans

2. Increase assistance to rural households, which may include first mortgage loans, down payment assistance loans, pre-purchase counseling and loss mitigation counseling.

FY2012: Increase assistance by 10% over baseline.

FY2013: Develop and implement rural marketing/referral program.

FY2014: Measure and track results of rural marketing/referral program.

3. Assist at-risk homeowners to obtain loss mitigation counseling.

FY2012: Assist 200 at-risk homeowners.

FY2013: Assist 200 at-risk homeowners.

FY2014: N/A

4. Assist in the development and implementation of the Attorney General's Homeownership Preservation initiative.

FY2013: Develop with the Attorney General's office Homeownership Preservation Program data collection and reporting system, implement fiscal agent processes, and establish monitoring and audit schedules.

FY2014: Conduct contractor monitoring/audits, provide appropriate reports to HPP Manager and assist HPP Manager with the coordination of various service components among contractors.

5. Assist 2,694 first-time homebuyers to obtain face-to-face or online pre-purchase homebuyer counseling. (three-year objective)

FY2012: 762 on-line counseling units; 32 face-to-face sessions

FY2013: 880 on-line counseling units; 35 face-to-face sessions

FY2014: 950 on-line counseling units; 35 face-to-face sessions

6. Rehabilitate 2,507 existing housing units in New Mexico to achieve MFA health and resource conservation standards. (three-year objective)

FY2012: 1400 units; successful close-out of WAP ARRA grant by 9/30/12; and transfer of NM EnergySmart contracts to new entities.

FY 2013: 507 units w/ HOME and NM EnergySmart

FY 2014: 600 units w/ HOME and NM EnergySmart

7. Provide funds to acquire and rehabilitate 17 units, for sale or rent, to reduce the inventory of foreclosed homes and to stabilize affected communities. (three-year objective)

FY2012: 13 units

FY2013: 4 units

FY2014: 0 units

8. Maintain MFA single-family mortgage market share

FY2013: Establish benchmark and method of measuring market share; implement process by 9/30/13.

FY2014: Define and implement activities that maintain MFA single-family mortgage market share.

9. Evaluate and implement, if feasible, servicing expansion for single family loans.

### **Goal 3. Rental & Group Shelter**

Provide and preserve quality affordable rental opportunities, including shelter for people experiencing homelessness. Educate, design programs and provide oversight to ensure availability, quality maintenance, operations and preservation.

#### **Objectives:**

1. Net increase in affordable rental units in MFA's portfolio.

FY2012: Provide financing for new construction or acquisition/rehabilitation of 700 units, which exceeds the number of units lost in the same year.

FY2013: Provide financing for new construction or acquisition/rehabilitation of 500 units, which combined with units added in 2012 will exceed the number of units lost in the same time period.

FY2014: Provide financing for new construction or acquisition/rehabilitation of 250 units, which combined with units added in 2012 and 2013 will exceed the number of units lost in the same time period.

2. Create/maintain long term viable rental properties through strong underwriting and proactive oversight. Continue risk management and analysis efforts on existing portfolio.

FY2012: Implement new Risk Analysis Tool to determine ratings for 35% of the portfolio and establish regular reporting. Benchmarks will be established to determine targets for improvement in future years.

FY2013: Determine ratings for another 35% of the portfolio and establish regular reporting.

FY2014: Sustain ratings for 70% of the portfolio and explore trend analysis reporting based on 2011-2013 data.

3. Program 100% of all homeless funds for full annual expenditure in accordance with continuum of care and HUD planning objectives.

FY2012:

- Assist 400 households with Rental Assistance Program
- Assist 8,000 individuals with Emergency Homeless Assistance
- Assist 750 individuals with Continuum of Care Performance Program
- Assist 1,500 individuals with HOPWA funding
- Assist 30 individuals with Linkages funding

FY2013:

- Assist 700 households with Rental Assistance Program
- Assist 8,000 individuals with Emergency Homeless Assistance
- Assist 1,000 individuals with Continuum of Care Performance Program
- Assist 350 individuals with HOPWA funding

- Assist 30 households with Linkages funding

FY2014:

- Assist 300 households with Rental Assistance Program
- Assist 5,000 individuals with Emergency Homeless Assistance
- Assist 1,000 individuals with Continuum of Care Performance Program
- Assist 330 individuals with HOPWA funding
- Assist 30 households with Linkages funding

4. Develop services for owners to aid in preserving quality rental housing.

FY2012: Develop services

FY2013: Implement services targeted for 542(c) Risk Share program:

- Online portal for capital reserve for replacement account requests/management
- Online tool for completion of Affirmative Fair Housing Marketing Plan

FY2014: Implement services targeted for LIHTC program:

- Online portal for utility allowance/analysis requests

5. The Asset Management Department will perform 100% of required long-term compliance monitoring for all affordable housing programs under its purview.
6. MFA will earn 100% of the Annual Contributions Contract (ACC) base fee, incentive fee for quality, and incentive fee for customer service. (This objective is “proposed” pending outcome of litigation.)

#### **Goal 4. Talent & Operations**

Provide support in employment, technology, facilities management and operations.

##### **Objectives:**

1. Monitor strategic plan progress at quarterly and annual intervals.
2. Each department must explore and suggest a minimum of 1 internal policy, process, or procedure that enhances and/or streamlines functions/practices (including elimination of unnecessary processes or procedures) aligned to accomplish goals in FY2014 and submit that policy, process, or procedure by 9/30/2014.
3. Continue to refine and implement policies and processes that attract and retain quality employees. Ongoing.
4. Research suggested/identified processes/programs and develop those that are found to be feasible to ensure employee satisfaction and staff development by 9/30/2014.
5. Continue to identify Board, staff and management training needs and develop and implement training utilizing internal resources, local universities, trade schools and/or consultants where applicable.
6. Evaluate and assess operational risks.
7. Provide maximum system availability through continued maintenance and upgrades, leveraging current technology. All production servers and applications will be available 99% of all business hours during a 12-month period. Production servers cannot be unavailable for more than a total of 20 business hours during a 12-month period.
8. Protect and secure MFA's data and systems from unauthorized access: perform vulnerability tests every 6 months, and mitigate any vulnerabilities identified as high risk within 1 business week following notification.
9. Research, implement and support technology solutions to improve operational efficiencies and data tracking capabilities for MFA and partners.
10. Research and evaluate the benefits and implications of implementing and maintaining a social media presence. Implement as determined.

FY2012: Present initial findings and recommendations to management by 3/31/2012.  
Continue ongoing research and discussions.

FY2013: Implement a mobile website and QR code distribution plan in the Homeownership Department.

11. Maintain and enhance MFA facilities and grounds and continue to utilize “green” measures where feasible.

## Goal 5. Financial Stewardship

Provide sustainable financial support for programs and administration.

### Objectives:

1. Five-year rolling average consolidated rate of return on earning assets will be equal to or greater than .26% at 9/30/14

FY2012: .38%

FY2013: .32%

FY2014: xx%

2. General Fund excess revenues over expenses will be least \$1,739k for FY2012-2014.

FY2012: \$1,104k

FY2013: \$965k

FY2014: \$xx

3. Research, develop and implement a program evaluation tool for assessing new and existing programs and projects in relation to mission, margin and risk tolerance.

FY2012: Research and develop tool.

FY2013: Implement program evaluation tool for new programs.

FY2014: Develop program evaluation tool for existing programs.

4. Maintain General Fund cash reserves at a minimum level consistent with General Fund Cash Reserve Policy for support of program activities, operations and financial strength.

5. Manage and distribute grant funds to ensure that no more than 1% of the beginning of the year balance of grant funding is lost each fiscal year as a result of failure to expend or commit within the contract term.

FY2012: \$243k

FY2013: \$92k

FY2014: \$xx

6. Obtain an unqualified opinion on MFA's financial statements and no material weaknesses identified by the auditor in internal control over financial reporting or major programs (excluding first-time program audits) for the next three years.

7. Average internal rate of return on single family bond programs will be equal to or greater than 7.0% at 9/30/14.

FY2012: Execution of strategies to achieve 5% IRR for FY2012.

FY2013: 5% internal rate of return for the period ending 9/30/12.

FY2014: 7% internal rate of return for the period ending 9/30/13.

8. Maintain loan defaults, workouts, foreclosures and grant non-compliance losses to MFA below \$1,550k through FY2014.

FY2012: \$273k

FY2013: \$725k

FY2014: \$xx

9. Add income generating loan servicing portfolios which utilize the current servicing model.

FY2012: Add two income generating loan servicing portfolios.

FY2013: Respond to the City of Albuquerque servicing Request for Proposals and continue seeking other opportunities.

FY2014: Evaluate feasibility of servicing transfer of eligible portfolios.

14. MFA General Fund Budget, FY 2014

**NEW MEXICO MORTGAGE FINANCE AUTHORITY  
GENERAL FUND  
Fiscal Year 2013-2014 Budget**

	Proposed Servicing Expansion Budget 2014	Proposed Operational Budget 2014	Approved Budget 2014	9/30/2013 Projected Actual	Approved Budget 2013	Inc(Decr) Budget '14 to Actual '13	% Inc(Decr) Budget '14 to Actual '13	Inc(Decr) Budget '14 to Budget '13	% Inc(Decr) Budget '14 to Budget '13
<b>TOTAL PROJECTED REVENUE</b>	-	11,594,862	11,594,862	11,581,160	11,704,541	13,703	0%	(109,679)	-1%
<b>PROJECTED EXPENSES</b>									
<b>COMPENSATION</b>									
Salaries	157,550	3,639,520	3,797,070	3,297,436	3,622,462	499,634	15%	174,608	5%
Overtime	-	3,343	3,343	3,832	3,591	(489)	-13%	(248)	-7%
Incentives	-	194,325	194,325	263,875	263,875	(69,550)	-26%	(69,550)	-26%
Payroll taxes, Employee Benefits	70,898	1,663,144	1,734,042	1,480,127	1,671,689	253,915	17%	62,353	4%
<b>TOTAL COMPENSATION</b>	<b>228,448</b>	<b>5,500,332</b>	<b>5,728,780</b>	<b>5,045,271</b>	<b>5,561,617</b>	<b>683,509</b>	<b>14%</b>	<b>167,163</b>	<b>3%</b>
<b>TRAVEL &amp; PUBLIC INFORMATION</b>									
Customer Relations	-	4,652	4,652	4,342	4,795	310	7%	(143)	-3%
Public Information	-	126,344	126,344	134,295	147,789	(7,951)	-6%	(21,445)	-15%
Housing Conference	-	12,500	12,500	150	6,000	12,350	8233%	6,500	108%
In-State Travel	-	92,928	92,928	75,393	88,903	17,535	23%	4,025	5%
Out-of-State Travel	19,134	80,948	100,082	85,698	121,348	14,384	17%	(21,266)	-18%
<b>TOTAL TRAVEL &amp; PUB. INFO.</b>	<b>19,134</b>	<b>317,372</b>	<b>336,506</b>	<b>299,879</b>	<b>368,835</b>	<b>36,627</b>	<b>12%</b>	<b>(32,329)</b>	<b>-9%</b>
<b>OFFICE EXPENSES</b>									
Utilities/Property Taxes	-	77,894	77,894	78,085	78,085	(191)	0%	(191)	0%
Leasehold Expense	-	(1,716)	(1,716)	(1,752)	(1,752)	36	-2%	36	-2%
Insurance, Property & Liability	-	102,761	102,761	99,412	98,820	3,349	3%	3,941	4%
Repairs, Maintenance & Leases	19,193	278,695	297,888	274,527	269,763	23,361	9%	28,125	10%
Supplies	-	39,195	39,195	31,192	46,493	8,003	26%	(7,298)	-16%
Postage/Express mail	-	29,995	29,995	29,993	29,993	2	0%	2	0%
Telephone	-	27,595	27,595	20,485	20,485	7,110	35%	7,110	35%
Janitorial	-	27,850	27,850	34,908	26,636	(7,059)	-20%	1,214	5%
<b>TOTAL OFFICE EXPENSES</b>	<b>19,193</b>	<b>582,267</b>	<b>601,460</b>	<b>566,850</b>	<b>568,523</b>	<b>34,611</b>	<b>6%</b>	<b>32,937</b>	<b>6%</b>
<b>OTHER OPERATING EXPENSES</b>									
Interest Expense	-	128,679	128,679	128,553	128,553	126	0%	126	0%
Dues & Periodicals	-	57,254	57,254	58,520	58,520	(1,266)	-2%	(1,266)	-2%
Education & Training	44,500	63,694	108,194	62,271	58,961	45,923	74%	49,233	84%
Contractual Services	43,400	872,079	915,479	750,227	706,311	165,252	22%	209,168	30%
Professional Services-Program	-	86,116	86,116	40,626	46,700	45,490	112%	39,416	84%
Trustee Fees	-	2,500	2,500	2,500	2,500	-	0%	-	0%
Rebate Analysis Fees	-	0	0	0	0	-	0%	-	0%
Program Expense-Other	-	53,100	53,100	126,331	60,100	(73,231)	-58%	(7,000)	-12%
Miscellaneous	-	0	0	0	0	-	0%	-	0%
<b>TOTAL OTHER OPER. EXP.</b>	<b>87,900</b>	<b>1,263,422</b>	<b>1,351,322</b>	<b>1,169,028</b>	<b>1,061,645</b>	<b>182,294</b>	<b>16%</b>	<b>289,677</b>	<b>27%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>354,675</b>	<b>7,663,393</b>	<b>8,018,068</b>	<b>7,081,027</b>	<b>7,560,620</b>	<b>937,041</b>	<b>13%</b>	<b>457,448</b>	<b>6%</b>
<b>NON-OPERATING EXPENSES</b>									
Program Training & Technical Assistance	-	94,540	94,540	466,034	469,050	(371,494)	-80%	(374,510)	-80%
Program Development/Capacity Building Costs	-	209,750	209,750	270,000	275,000	(60,250)	-22%	(65,250)	-24%
<b>TOTAL NON-OPERATING EXPENSES</b>	<b>-</b>	<b>304,290</b>	<b>304,290</b>	<b>736,034</b>	<b>744,050</b>	<b>(431,744)</b>	<b>-59%</b>	<b>(439,760)</b>	<b>-59%</b>
<b>TOTAL OPERATING &amp; NON-OPERATING EXPENSES</b>	<b>354,675</b>	<b>7,967,683</b>	<b>8,322,358</b>	<b>7,817,061</b>	<b>8,304,670</b>	<b>505,298</b>	<b>6%</b>	<b>17,688</b>	<b>0%</b>
<b>CAPITAL OUTLAY &amp; SERVICING ACTIVITY NON-CASH EXPENSES</b>	<b>170,325</b>	<b>45,025</b>	<b>215,350</b>	<b>62,539</b>	<b>60,256</b>	<b>152,811</b>	<b>244%</b>	<b>155,094</b>	<b>257%</b>
	-	814,036	814,036	943,044	932,408	(129,008)	-14%	(118,372)	-13%
<b>TOTAL EXPENSES, CAPITAL &amp; NON-CASH OUTLAY</b>	<b>525,000</b>	<b>8,826,744</b>	<b>9,351,744</b>	<b>8,822,644</b>	<b>9,297,334</b>	<b>529,100</b>	<b>6%</b>	<b>54,410</b>	<b>1%</b>
Other Financing Sources/Uses	-	773,000	773,000	248,310	-	524,690	211%	773,000	100%
<b>TOTAL EXPENSES &amp; OFSU</b>	<b>525,000</b>	<b>9,599,744</b>	<b>10,124,744</b>	<b>9,070,954</b>	<b>9,297,334</b>	<b>1,053,790</b>	<b>12%</b>	<b>827,410</b>	<b>9%</b>
<b>EXCESS REVENUE OVER EXPENSES</b>	<b>(525,000)</b>	<b>1,995,118</b>	<b>1,470,118</b>	<b>2,510,205</b>	<b>2,407,207</b>	<b>(1,040,087)</b>	<b>-41%</b>	<b>(937,089)</b>	<b>-39%</b>

15. Federal Housing Program Fund Summary

## 2013 Federal Program Fund Summary

Federal Administering Agency	Program and Acronym	How MFA Acquires Funding	Funding Amount/ Value	Beneficiaries	Eligible Activities
Department of Housing and Urban Development (HUD)	HOME Investment Partnerships Program ("HOME")	Formula grant	FY13 allocation = \$3,597,945  56% cut from FY10 allocation of \$8,151,446	Households earning no more than 80% of the area median income based on family size (AMI)	<ul style="list-style-type: none"> <li>• down payment assistance to first-time homebuyers</li> <li>• owner-occupied housing rehab</li> <li>• development of homes for ownership or rent, as well as some related expenses</li> <li>• tenant-based rental assistance</li> <li>• certified Community Housing Development Organizations' (CHDOs) operating expenses</li> </ul>
	Emergency Solutions Grant ("ESG")	Formula grant	FY13 allocation = \$757,993  42% cut from FY12 allocation of \$1,311,996	Homeless individuals and families as well as subpopulations within this group, such as victims of domestic violence, youth, people with mental illness, families with children, and veterans. ESG funds may also be used to aid people who are at imminent risk of becoming homeless due to eviction, foreclosure, or utility shutoff.	<ul style="list-style-type: none"> <li>• rehabilitation or remodeling of a building used as a new shelter</li> <li>• operations and maintenance of an emergency shelter facility</li> <li>• essential supportive services (<i>i.e.</i>, case management, physical and mental health treatment, substance abuse counseling, childcare, <i>etc.</i>)</li> <li>• homelessness prevention</li> </ul>

Federal Administering Agency	Program and Acronym	How MFA Acquires Funding	Funding Amount or Value	Beneficiaries	Eligible Activities
Department of Housing and Urban Development (HUD)	Housing Opportunities for Persons With AIDS ("HOPWA")	Formula grant	FY13 allocation = \$273,934  (MFA also administers the City of Albuquerque's allocation of \$319,681)	Households earning no more than 80% of AMI in which one or more members is medically diagnosed with HIV/AIDS	<ul style="list-style-type: none"> <li>• development of housing units</li> <li>• costs for facility operations</li> <li>• rental assistance</li> <li>• short-term payments to prevent homelessness</li> <li>• supportive services (<i>e.g.</i>, case management, <i>etc.</i>)</li> </ul>
Department of Energy (DOE)	Weatherization Assistance Program ("NM EnergySmart")	Formula grant	FY13 allocation = \$889,637  A 35% cut from FY11 allocation of \$1,369,544	Households with incomes at or below 200% of the federal poverty level (Priority is given to the elderly, households in which one or more members has a disability, and families with young children.)	Energy efficiency improvements like: <ul style="list-style-type: none"> <li>• weather-stripping, caulking, and insulation</li> <li>• window and door replacement</li> <li>• tuning/repairing/replacing furnaces/heating units</li> <li>• replacing incandescent bulbs with CFLs</li> <li>• refrigerator replacement</li> <li>• training and technical assistance</li> </ul>
Department of the Treasury (Internal Revenue Service or IRS)	Low Income Housing Tax Credit Program ("LIHTC" or "Tax Credits")	Formula credit allocation	FY13 allocation = \$4,692,461	Households earning no more than 60% of AMI (could be more restrictive, depending on the project)	Rental housing development (may be new construction, rehabilitation, or acquisition/rehabilitation)

## 16. Top Ten MFA Myths

## Top Ten MFA Myths...Debunked!

Myth . . .	. . . Debunked!
<p><b>Myth #1:</b> MFA develops/builds homes.</p>	<p>MFA does not develop and/or build homes. MFA provides financing to developers to build homes – we’re kind of like a bank. Most of MFA’s development financing is in the form of loans, but we also provide tax credits and some grants.</p>
<p><b>Myth #2:</b> MFA has lots of grant funding available.</p>	<p>MFA has very little grant funding available. Because MFA borrows most of its funding, we must in turn make that funding available as loans, not grants. Additionally, some of the resources MFA receives require that we “recycle” them because they are limited. When we recycle funds—that is, when MFA asks that these funds be repaid—we can use the repayments to assist more people.</p>
<p><b>Myth #3:</b> MFA is a state agency.</p>	<p>MFA is not a state agency; MFA is an “instrumentality of the state.” MFA is like a state agency in that it was chartered by the state legislature in 1975 and serves a public purpose. MFA’s Board of Directors is a public body, and MFA has a Legislative Oversight Committee. But MFA is unlike a state agency in that it receives no state funding to support its operations, its liabilities are not the state’s liabilities, its employees are not employees of the state, and MFA does not participate in PERA.</p>
<p><b>Myth #4:</b> MFA issues mortgage revenue bonds. Aren’t they risky? Does this pose a risk to the state’s financial position?</p>	<p>MFA has historically taken a very conservative approach in structuring bond offerings, and has never entered into any derivative or swap transactions, nor has MFA ever issued any variable rate debt. MFA’s issuer rating is AA- Positive Outlook, and bond issues are typically AAA-rated. MFA was one of very few housing finance agencies in the country able to issue mortgage revenue bonds in 2009, and <i>MFA has never had a non-origination call</i>. MFA bonds are very sound investments. Finally, because MFA is not a state agency, MFA’s bond issues pose no risk to the state because they are not considered a liability of the state. The New Mexico State Constitution significantly restricts the state’s ability (and that of counties and municipalities) to issue debt: this is why MFA was created “separate and apart from the state” as an instrumentality.</p>
<p><b>Myth #5:</b> MFA gave our town the money for our fire station/ courthouse/community center.</p>	<p>MFA provides funding for housing and housing-related activities <i>only</i>. The similarly named <i>New Mexico Finance Authority</i> (“NMFA”) provides financing for the types of facilities mentioned in this myth, as well as other basic infrastructure and economic development projects. MFA and NMFA are completely separate organizations and MFA provides financing for very different purposes.</p>

Myth . . .	. . . Debunked!
<p><b>Myth #6:</b> MFA oversees/regulates public housing authorities.</p>	<p>Prior to 2007, MFA had no oversight authority with the regional housing authorities. In 2007 several changes to the Regional Housing Law were enacted, and MFA was charged with some regional housing oversight responsibilities. MFA does not have, nor has it ever had, an oversight relationship with the public housing authorities: they report to boards and/or their county or municipal governments, and HUD oversees their administration of public housing resources.</p>
<p><b>Myth #7:</b> If you want to buy a home, just go to MFA and they'll give you a mortgage loan.</p>	<p>MFA does not lend directly to individual homebuyers, nor do all individuals qualify for MFA's mortgage loan products. MFA works with a large network of participating lenders throughout New Mexico who in turn work with individual homebuyers. Most of MFA's mortgage loans are available to first-time homebuyers only, and they have to meet reasonably good credit standards. In addition, in order to qualify for many of MFA's loan and down payment assistance products, prospective borrowers must successfully complete a pre-purchase homebuyer education course.</p>
<p><b>Myth #8:</b> MFA is at significant financial risk in today's housing market because more and more borrowers are defaulting on their loans.</p>	<p>While today's housing and mortgage markets are challenging in general, MFA is not at significant financial risk due to the uptick in poor loan performance. When MFA purchases loans from participating lenders, they are securitized and then the mortgage-backed securities are sold to the secondary market (either Ginnie Mae or Fannie Mae). The federal government then insures the mortgages so that even if the borrower defaults on his/her payments, MFA is held harmless and repayments continue to flow so that MFA can in turn repay the bond holders who purchased the bonds that provided the financing for the mortgages. What is more, because MFA borrowers receive 30-year fixed rate loans and are typically required to successfully complete pre-purchase homebuyer education courses, they usually enjoy lower delinquency and default rates.</p>
<p><b>Myth #9:</b> My community could use some new homes/weatherization/ housing rehabilitation/a homeless shelter. MFA will make it happen.</p>	<p>This myth is related to Myth #1. It is important to understand that MFA does not develop and/or build homes, provide direct weatherization or housing rehabilitation services, build homeless shelters, or serve people experiencing homelessness. MFA provides the funds to do all of these things. If a developer, municipality, county, or other service provider wishes to apply to MFA for funding to carry out any of these activities in a given community, MFA can help.</p>
<p><b>Myth #10:</b> MFA is part of HUD.</p>	<p>The U.S. Department of Housing and Urban Development (HUD) is a federal agency that provides various financial resources for housing and community development. MFA administers HUD funding and contracts on behalf of the state. HUD is an important partner to MFA, but MFA is not part of HUD.</p>

17. New Mexico Housing Trust Fund



## New Mexico Housing Trust Fund

The New Mexico Housing Trust Fund was created in 2005. Since that time, New Mexico taxpayers have realized a tremendous return on their investment in affordable housing. Importantly, investment in housing is investment in our economy, education, and health.

The New Mexico Housing Trust Fund has grown from \$18 million in appropriations to nearly \$23 million as a result of interest earned over the years. Through a competitive application process, MFA has awarded more than \$25 million, including the state's \$18 million investment, interest income and loan repayments, to 36 housing projects for more than 1,700 housing units. These impressive developments have leveraged approximately \$262 million in other funding sources: that's a 15-to-1 return on the state's initial investment!

Legislative Appropriations Received to Date	\$18,000,000*
2013 Legislative Appropriation Not Yet Received	\$ 200,000
Loan Interest	\$ 850,869
<u>Net Investment Interest Received</u>	<u>\$ 3,595,433</u>
<b>Total</b>	<b>\$22,646,302</b>

*\*Loan Principal Payments total \$10,677,717 to date*

	Total Units	Low Income Units	Moderate Income Units	Market Rate Units	Dollars	% of Total	Leverage
Single Family (new const.)	298	147	14	137	\$7,440,561	29%	\$49,249,910
Single Family Rehabilitation	36	36	-	-	\$360,679	1%	\$670,679
Multifamily (new const.)	883	780	-	103	\$10,853,712	43%	\$145,071,742
Multifamily Rehabilitation	530	497	-	33	\$6,040,000	24%	\$66,874,671
MFA Administration	N/A	N/A	N/A	N/A	\$650,000	3%	N/A
<b>Totals</b>	<b>1,747</b>	<b>1,460</b>	<b>14</b>	<b>273</b>	<b>\$25,344,951</b>	<b>100%</b>	<b>\$261,867,002</b>

## 18. Low Income Housing Tax Credit Projects

# Low Income Housing Tax Credits in New Mexico Congressional District 1: 2000-2012

Credit Type	Project	Address	City	County	Zip	Year Awarded	Award Amount	Total Development Cost	Tax Credit Proceeds	Total Units	Tax Credit Units
9% Credits	Ventana Ranch	10400 Universe Blvd.	Albuquerque	Bernalillo	87114	2003	\$ 811,588	\$ 19,368,690	\$ 6,648,367	288	216
	Sawmill Lofts	1801 Bellamah Avenue NW	Albuquerque	Bernalillo	87104	2004	\$ 598,993	\$ 7,163,155	\$ 5,450,836	60	59
	Casa Bonita/Carlisle Family Homes/C	4528 Carlisle Blvd. NE	Albuquerque	Bernalillo	87109	2004	\$ 769,937	\$ 11,454,116	\$ 6,514,234	140	139
	Silver Gardens Phase I	100 Silver Ave SW	Albuquerque	Bernalillo	87102	2008	\$ 1,031,881	\$ 13,637,017	\$ 5,150,484	66	56
	Downtown @ 700 - 2nd	700 2nd Street NW	Albuquerque	Bernalillo	87102	2008	\$ 964,720	\$ 12,606,116	\$ 8,063,156	72	59
	Silver Gardens Phase II	100 Second Street SW	Albuquerque	Bernalillo	87102	2010	\$ 747,130	\$ 8,790,676	\$ 5,378,798	55	45
	Plaza Feliz	509 San Pablo St. SE	Albuquerque	Bernalillo	87108	2010	\$ 1,023,391	\$ 12,440,009	\$ 7,470,007	66	55
	Luna Lodge (Ubuntu)	9119 Central Avenue NE	Albuquerque	Bernalillo	87123	2010	\$ 344,124	\$ 4,429,354	\$ 2,377,102	30	30
	Casitas de Colores	2nd/3rd Streets, Lead/Silver	Albuquerque	Bernalillo	87102	2012	\$ 1,110,000	\$ 12,408,064	\$ 11,098,890	71	50
	Plaza Ciudadana	312 Indian School Rd.	Albuquerque	Bernalillo	87102	2012	\$ 1,110,000	\$ 13,698,237	\$ 10,821,418	67	56
	Sundowner	6101 Central Ave. NE	Albuquerque	Bernalillo	87108	2012	\$ 638,687	\$ 9,063,847	\$ 5,428,297	71	60
	*Sawmill Senior Housing	990 18th Street NW	Albuquerque	Bernalillo	87104	2008		\$ 9,029,479	\$ 7,354,176	46	44
	*NewLife Homes 4	6600 Delia SW	Albuquerque	Bernalillo	87121	2007		\$ 7,794,791	\$ 5,797,789	48	48
	*The Artisan at Sawmill Village	1751 Bellamah Avenue NW	Albuquerque	Bernalillo	87104	2009		\$ 13,142,997	\$ 9,251,591	62	60
4% Credits	Valencia Court	200 Valencia Drive SE	Albuquerque	Bernalillo	87108	2000	\$ 413,492	\$ 13,390,174	\$ 3,224,589	188	188
	Sandpiper Apartments	4401 Montgomery Blvd. NE	Albuquerque	Bernalillo	87109	2001	\$ 537,734	\$ 15,733,657	\$ 4,024,337	239	235
	Brentwood Gardens	6302 Harper Pl. NE	Albuquerque	Bernalillo	87109	2001	\$ 229,631	\$ 8,527,933	\$ 1,833,101	122	122
	Manzano Mesa	700 Eubank Blvd. SE	Albuquerque	Bernalillo	87123	2001	\$ 427,908	\$ 15,114,152	\$ 3,592,684	224	224
	El Paseo	301 El Pueblo Road NW	Albuquerque	Bernalillo	87114	2002	\$ 320,366	\$ 11,324,428	\$ 2,734,307	166	166
	Vista Grande	12801 Copper NE	Albuquerque	Bernalillo	87123	2003	\$ 149,146	\$ 5,567,152	\$ 1,161,500	96	95
	Sunny Acres	2821 Mountain Rd. NW	Albuquerque	Bernalillo	87104	2003	\$ 132,521	\$ 4,071,303	\$ 897,271	75	74
	Sandia Vista	901 Tramway Blvd. NE	Albuquerque	Bernalillo	87123	2003	\$ 183,494	\$ 6,794,059	\$ 172,583	138	136
	Aztec Village	4321 Montgomery Blvd. NE	Albuquerque	Bernalillo	87109	2003	\$ 434,710	\$ 13,981,772	\$ 3,504,028	228	228
	El Paseo Phase II	291 El Pueblo Road NW	Albuquerque	Bernalillo	87107	2003	\$ 326,001	\$ 10,126,326	\$ 2,290,852	124	124
	Arioso	7303 Montgomery Blvd. NE	Albuquerque	Bernalillo	87109	2004	\$ 514,314	\$ 11,892,456	\$ 4,093,380	265	262
	Lafayette Square	3901 Lafayette Dr NE	Albuquerque	Bernalillo	87107	2004	\$ 406,457	\$ 11,597,071	\$ 3,271,991	189	188
	El Pueblo/ Madera	Various Sites	Albuquerque	Bernalillo	87108	2004	\$ 207,294	\$ 5,467,752	\$ 1,508,092	107	107
	Alta Vista	4200 Spanish Bit NE	Albuquerque	Bernalillo	87111	2004	\$ 618,438	\$ 18,478,034	\$ 4,918,069	270	264
	Chateau	6101 Osuna RD NE	Albuquerque	Bernalillo	87109	2005	\$ 185,203	\$ 5,743,134	\$ 1,496,471	78	78
	Sun Pointe Park	4057 Montgomery Blvd. NE	Albuquerque	Bernalillo	87109	2005	\$ 724,002	\$ 19,138,049	\$ 6,110,416	260	260
	Cottwood Apartments	3600 Old Airport Road NW	Albuquerque	Bernalillo	87114	2005	\$ 491,942	\$ 18,241,079	\$ 4,631,879	185	185
	Ladera Senior Apartments	3704 Ladera Drive NW	Albuquerque	Bernalillo	87112	2005	\$ 326,308	\$ 10,839,180	\$ 2,918,121	114	114
	St. Anthony's Plaza	1750 Indian School	Albuquerque	Bernalillo	87104	2005	\$ 230,520	\$ 8,991,730	\$ 2,330,331	160	158
	Westwood Village	901 68th Street NW	Albuquerque	Bernalillo	87121	2006	\$ 104,048	\$ 3,763,590	\$ 922,525	64	64
Montgomery Manor	4301 Morris St. NE	Albuquerque	Bernalillo	87111	2006	\$ 192,692	\$ 5,944,200	\$ 1,577,461	80	80	
La Villa Elena	201 Villa Elena Ln.	Bernalillo	Sandoval	87004	2009	\$ 94,021	\$ 3,140,642	\$ 557,658	54	53	
Total							\$16,400,689	\$382,894,421	\$154,576,791	4,568	4,382

\*Tax Credit Exchange Program project authorized under the American Recovery and Reinvestment Act

# Estimated Economic Impact of LIHTC Projects in New Mexico Congressional District 1: 2000-2012

Local Income and Jobs By Industry	Phase I: Direct and Indirect Impact of Construction Activity					Phase II: Induced Effect of Spending Income and Tax Revenue from Phase I					Phase III: Ongoing Annual Effect That Occurs Because Units Are Occupied				
	Local Income	Local Business Owners' Income	Local Wages and Salaries	Wages and Salaries Per Full-time Job	Number of Local Jobs Supported	Local Income	Local Business Owners' Income	Local Wages and Salaries	Wages and Salaries Per Full-time Job	Number of Local Jobs Supported	Local Income	Local Business Owners' Income	Local Wages and Salaries	Wages and Salaries Per Full-time Job	Number of Local Jobs Supported
Construction	\$169,344,896	\$43,670,080	\$125,670,248	\$49,000	2,558.08	\$5,435,920	\$2,105,848	\$3,330,072	\$49,000	45.68	\$2,297,704	\$826,808	\$1,470,896	\$49,000	45.68
Manufacturing	\$22,840	\$0	\$22,840	\$51,000	0.00	\$22,840	\$0	\$22,840	\$51,000	0.00	\$18,272	\$0	\$13,704	\$51,000	0.00
Transportation	\$383,712	\$50,248	\$333,464	\$42,000	0.00	\$397,416	\$54,816	\$342,600	\$38,000	0.00	\$392,848	\$54,816	\$338,032	\$35,000	0.00
Communications	\$2,512,400	\$767,424	\$1,744,976	\$75,000	45.68	\$6,993,608	\$2,389,064	\$4,604,544	\$74,000	45.68	\$4,741,584	\$1,617,072	\$3,124,512	\$74,000	45.68
Utilities	\$708,040	\$274,080	\$433,960	\$84,000	0.00	\$3,371,184	\$1,329,288	\$2,037,328	\$84,000	45.68	\$1,475,464	\$575,568	\$895,328	\$84,000	0.00
Wholesale & Retail Trade	\$24,521,024	\$4,485,776	\$20,035,248	\$37,000	548.16	\$19,683,512	\$3,704,648	\$15,978,864	\$32,000	502.48	\$16,476,776	\$3,110,808	\$13,365,968	\$32,000	411.12
Finance & Insurance	\$5,413,080	\$438,528	\$4,969,984	\$83,000	45.68	\$4,947,144	\$447,664	\$4,499,480	\$74,000	45.68	\$3,147,352	\$283,216	\$2,864,136	\$74,000	45.68
Real Estate	\$7,898,072	\$6,952,496	\$945,576	\$51,000	0.00	\$20,725,016	\$18,244,592	\$2,480,424	\$51,000	45.68	\$44,149,720	\$38,864,544	\$5,285,176	\$51,000	91.36
Personal & Repair Services	\$1,717,568	\$648,656	\$1,068,912	\$33,000	45.68	\$4,211,696	\$1,936,832	\$2,274,864	\$33,000	91.36	\$2,996,608	\$1,420,648	\$1,575,960	\$33,000	45.68
Services to Dwellings/Buildings	\$959,280	\$191,856	\$767,424	\$33,000	45.68	\$1,014,096	\$200,992	\$813,104	\$33,000	45.68	\$813,104	\$159,880	\$653,224	\$33,000	0.00
Business & Professional Services	\$23,657,672	\$7,057,560	\$16,600,112	\$58,000	274.08	\$11,141,352	\$3,307,232	\$7,834,120	\$52,000	137.04	\$8,194,992	\$2,389,064	\$5,805,928	\$50,000	137.04
Eating & Drinking Places	\$808,536	\$109,632	\$698,904	\$20,000	45.68	\$5,769,384	\$776,560	\$4,992,824	\$20,000	228.40	\$3,786,872	\$511,616	\$3,275,256	\$20,000	182.72
Automobile Repair & Service	\$813,104	\$251,240	\$561,864	\$33,000	0.00	\$2,836,728	\$863,352	\$1,973,376	\$33,000	45.68	\$1,667,320	\$507,048	\$1,160,272	\$33,000	45.68
Entertainment Services	\$141,608	\$27,408	\$109,632	\$45,000	0.00	\$1,356,696	\$374,576	\$982,120	\$37,000	45.68	\$849,648	\$237,536	\$607,544	\$38,000	0.00
Health, Education & Social Services	\$31,976	\$9,136	\$22,840	\$38,000	0.00	\$15,846,392	\$1,996,216	\$13,850,176	\$49,000	274.08	\$9,985,648	\$1,215,088	\$8,770,560	\$48,000	182.72
Local Government	\$292,352	\$0	\$292,352	\$54,000	0.00	\$10,597,760	\$0	\$10,597,760	\$50,000	228.40	\$6,358,656	\$0	\$6,358,656	\$51,000	137.04
Other	\$3,677,240	\$1,324,720	\$2,352,520	\$44,000	45.68	\$3,115,376	\$1,110,024	\$2,005,352	\$35,000	45.68	\$1,607,936	\$612,112	\$995,824	\$35,000	45.68
<b>Total</b>	<b>\$242,903,400</b>	<b>\$66,258,840</b>	<b>\$176,630,856</b>	<b>\$47,800</b>	<b>3,654.40</b>	<b>\$117,466,120</b>	<b>\$38,841,704</b>	<b>\$78,624,416</b>	<b>\$41,170</b>	<b>1,872.88</b>	<b>\$108,960,504</b>	<b>\$52,385,824</b>	<b>\$56,565,544</b>	<b>\$40,742</b>	<b>1,416.08</b>

Local Government General Revenue by Type	Phase I: Construction Activity	Phase II: Induced Effect	Phase III: Ongoing Annual Effect
<b>Taxes</b>			
Business Property Taxes	\$794,832	\$4,019,840	\$4,385,280
Residential Property Taxes	\$0	\$0	\$4,933,440
General Sales Taxes	\$1,754,112	\$1,279,040	\$1,416,080
Specific Excise Taxes	\$109,632	\$548,160	\$593,840
Income Taxes	\$475,072	\$319,760	\$319,760
License Taxes	\$27,408	\$45,680	\$45,680
Other Taxes	\$105,064	\$502,480	\$548,160
<b>Total Taxes</b>	<b>\$3,266,120</b>	<b>\$6,714,960</b>	<b>\$12,242,240</b>

<b>User Fees &amp; Charges</b>			
Residential Permit/Impact Fees	\$13,900,424	\$0	\$0
Utilities & Other Gov't. Enterprises	\$2,471,288	\$4,476,640	\$3,974,160
Hospital Charges	\$1,068,912	\$1,690,160	\$1,918,560
Transportation Charges	\$447,664	\$228,400	\$182,720
Education Charges	\$470,504	\$228,400	\$228,400
Other Fees & Charges	\$1,301,880	\$1,553,120	\$1,598,800
<b>Total Fees &amp; Charges</b>	<b>\$19,660,672</b>	<b>\$8,176,720</b>	<b>\$7,902,640</b>

<b>Total General Revenue</b>	<b>\$22,926,792</b>	<b>\$14,891,680</b>	<b>\$20,144,880</b>
------------------------------	---------------------	---------------------	---------------------

# Low Income Housing Tax Credits in New Mexico Congressional District 2: 2000-2012

Credit Type	Project	Address	City	County	Zip	Year Awarded	Award Amount	Total Development Cost	Tax Credit Proceeds	Total Units	Tax Credit Units
9%	Spicewood Canyon Villas	1301 E Alameda	Roswell	Chaves	88203	2003	\$494,437	\$5,307,216	\$4,113,716	60	60
	Wilshire Gardens	2727 Wilshire Boulevard	Roswell	Chaves	88201	2006	\$915,983	\$11,602,242	\$9,141,848	91	76
	Roswell Summit Apartments	1600 W. Summit	Roswell	Chaves	88201	2007	\$328,473	\$4,595,326	\$3,087,337	52	52
	Laguna Homes I	West Veterans Memorial	Laguna	Cibola	87026	2004	\$407,782	\$5,995,287	\$3,364,202	40	40
	Laguna Homes II	West Veterans Memorial	Laguna	Cibola	87026	2004	\$294,765	\$4,117,686	\$2,428,892	39	39
	Franklin Vista V	505 Curry Court	Anthony	Doña Ana	88021	2001	\$67,262	\$1,857,541	\$473,000	28	28
	Cimmaron	825 4th. Street	Anthony	Doña Ana	88021	2004	\$534,785	\$6,069,129	\$4,652,630	60	59
	Franklin Vista VI	855 Clark Street	Anthony	Doña Ana	88021	2006	\$116,486	\$2,829,197	\$1,025,077	24	24
	Franklin Vista VII	Clark Road	Anthony	Doña Ana	88021	2006	\$162,547	\$3,651,645	\$1,355,649	25	24
	*Cimmaron II	801 4th Street	Anthony	Doña Ana	88021	2008		\$10,977,202	\$9,525,110	84	84
	*Falcon Ridge	20 South Chile Capital Street	Hatch	Doña Ana	87937	2007		\$10,564,181	\$6,976,074	72	72
	Montana Sr. Village II	335 E. Montana Avenue	Las Cruces	Doña Ana	88005	2001	\$286,398	\$6,236,401	\$2,291,200	84	60
	Mira Vista Villas	2141 North Solano Drive	Las Cruces	Doña Ana	88001	2001	\$358,609	\$4,789,525	\$2,904,634	76	60
	Desert Palms Apartments	2405 W. Picacho Ave	Las Cruces	Doña Ana	88007	2003	\$227,879	\$4,615,418	\$1,891,396	100	100
	Mesquite Village	1851 N. Mesquite Street	Las Cruces	Doña Ana	88001	2003	\$132,585	\$4,214,148	\$1,033,055	49	48
	Vista Montana	316 Foster Road	Las Cruces	Doña Ana	88005	2003	\$698,931	\$7,640,188	\$5,655,680	80	79
	Four Hills	2595 Mars Avenue	Las Cruces	Doña Ana	88012	2003	\$403,431	\$6,505,830	\$3,328,306	72	60
	Stone Mountain Place	930 East Boutz Road	Las Cruces	Doña Ana	88001	2005	\$686,168	\$9,872,018	\$6,689,469	84	71
	Los Altos Apartments	2301 El Camino Real	Las Cruces	Doña Ana	88005	2005	\$431,389	\$7,310,584	\$4,098,196	72	60
	Alta Tierra Apartments	1500 E. Madrid Avenue SW	Las Cruces	Doña Ana	88001	2008	\$439,268	\$5,038,361	\$3,314,672	63	60
	Robledo Ridge	1571 Medina Drive	Las Cruces	Doña Ana	88005	2011	\$744,879	\$11,272,269	\$6,778,399	71	60
	Valle Verde II Apartments	360 Bienes Street	Placitas/Hatch	Doña Ana	87937	2002	\$96,332	\$2,157,445	\$684,632	25	25
	Valle Verde III Apartments	360 Bienes Street	Placitas/Hatch	Doña Ana	87937	2002	\$39,120	\$886,960	\$279,048	10	10
	Santa Teresa Family Homes	155 Comerciantes Blvd.	Santa Teresa	Doña Ana	88008	2002	\$567,143	\$7,096,798	\$4,021,142	74	60
	Willow Bend Villas	1000 North Marland Blvd.	Hobbs	Lea	88240	2003	\$495,508	\$5,394,618	\$4,122,627	60	60
	La Pradera	2900 N Dal Paso Street	Hobbs	Lea	88240	2009	\$1,140,553	\$11,100,234	\$7,606,728	60	60
	Casa Hermosa	902 East Michigan Dr.	Hobbs	Lea	88240	2012	104,603	\$9,871,069	\$8,464,378	88	87
	Ladera Courts/Ladera Apt. Homes	500 Dipaolo Hill Drive	Ruidoso Downs	Lincoln	88346	2000	\$416,734	\$6,360,315	\$3,358,700	60	45
	Desert Sun/Deming Farm Labor	1201 N. 8th Street	Deming	Luna	88030	2000	\$156,958	\$3,426,690	\$1,226,690	40	40
	Mariposa Village	901 S. Tennyson	Deming	Luna	88030	2002	\$280,700	\$4,146,263	\$2,131,373	60	45
	Desert Sun Apartments II	1101 N. 8th Street	Deming	Luna	88030	2003	\$201,438	\$4,619,216	\$1,558,563	56	55
	Sierra Vista	905 N. Tin Street	Deming	Luna	88030	2011	\$536,569	\$5,438,858	\$4,426,252	24	24
	Mountain View Apartments	1101 South Shelly Drive	Deming	Luna	88030	2011	\$556,678	\$6,844,671	\$5,065,770	48	45
	Azotea Senior Apt. Homes	2400 E. First Street	Alamogordo	Otero	88310	2004	\$532,853	\$5,598,019	\$4,422,680	61	60
	Cottonwood Commons Housing	1200 Jefferson Avenue	Alamogordo	Otero	88310	2005	\$637,349	\$7,425,586	\$6,166,352	61	60
	I-Sah'-din'-dii	BIA Road 6	Mescalero	Otero	88340	2007	\$691,737	\$7,445,266	\$5,915,518	30	30
	Belen Apartments	1200 Court Street	Belen	Valencia	87002	2009	\$482,634	\$4,976,129	\$2,431,941	40	40
	Ventana Cove	450 Los Cerritos Road	Los Lunas	Valencia	87031	2003	\$392,445	\$6,866,269	\$3,606,602	72	60
	Hilltop Apartments	393 Canal Blvd	Los Lunas	Valencia	87031	2009	\$386,061	\$6,401,327	\$2,992,032	40	39
	Wildewood	201 W Sherrill Lane	Roswell	Chaves	88201	2000	\$139,167	\$4,540,343	\$1,138,770	60	60
Montana Meadows	201 East Montana Ave.	Las Cruces	Doña Ana	88005	2001	\$170,369	\$5,682,539	\$1,396,750	80	80	
Highland Park	2013 S. Triviz Dr.	Las Cruces	Doña Ana	88001	2006	\$104,718	\$3,255,026	\$852,900	50	50	
Lintero	2711 North Leslie Road	Silver City	Grant	88061	2006	\$100,000	\$2,759,832	\$824,060	50	50	
Casa Linda Apartments	100 East 17th St.	Silver City	Grant	88061	2009	\$82,644	\$2,752,148	\$482,244	41	40	
King Arthur's Court	428 W Gales	Lordsburg	Hidalgo	88045	2003	\$28,423	\$893,127	\$232,842	28	27	
Southview Apartments	1300 W. Avenue R	Lovington	Lea	88260	2009	\$86,695	\$2,875,829	\$497,770	48	46	
Deming Manor	1000 S Zinc	Deming	Luna	88030	2003	\$47,420	\$1,426,733	\$333,030	52	51	
Tradewinds Carriage	1301 Pershing Street	T or C	Sierra	87901	2003	\$32,310	\$1,128,939	\$261,605	32	31	
Rio Abajo Apartments	1485 East 2nd St.	T or C	Sierra	87002	2009	\$85,021	\$2,994,151	\$517,946	42	41	
<b>Total</b>							<b>\$16,324,239</b>	<b>\$269,425,793</b>	<b>\$159,147,483</b>	<b>2,718</b>	<b>2,537</b>

\*Tax Credit Exchange Program project authorized under the American Recovery and Reinvestment Act

# Estimated Economic Impact of LIHTC Projects in New Mexico Congressional District 2: 2000-2012

Local Income and Jobs By Industry	Phase I: Direct and Indirect Impact of Construction Activity					Phase II: Induced Effect of Spending Income and Tax Revenue from Phase I					Phase III: Ongoing Annual Effect That Occurs Because Units Are Occupied				
	Local Income	Local Business Owners' Income	Local Wages and Salaries	Wages and Salaries Per Full-time Job	Number of Local Jobs Supported	Local Income	Local Business Owners' Income	Local Wages and Salaries	Wages and Salaries Per Full-time Job	Number of Local Jobs Supported	Local Income	Local Business Owners' Income	Local Wages and Salaries	Wages and Salaries Per Full-time Job	Number of Local Jobs Supported
Construction	\$100,761,696	\$25,984,080	\$74,774,898	\$49,000	1,522.08	\$3,234,420	\$1,252,998	\$1,981,422	\$49,000	27.18	\$1,367,154	\$491,958	\$875,196	\$49,000	27.18
Manufacturing	\$13,590	\$0	\$13,590	\$51,000	0.00	\$13,590	\$0	\$13,590	\$51,000	0.00	\$10,872	\$0	\$8,154	\$51,000	0.00
Transportation	\$228,312	\$29,898	\$198,414	\$42,000	0.00	\$236,466	\$32,616	\$203,850	\$38,000	0.00	\$233,748	\$32,616	\$201,132	\$35,000	0.00
Communications	\$1,494,900	\$456,624	\$1,038,276	\$75,000	27.18	\$4,161,258	\$1,421,514	\$2,739,744	\$74,000	27.18	\$2,821,284	\$962,172	\$1,859,112	\$74,000	27.18
Utilities	\$421,290	\$163,080	\$258,210	\$84,000	0.00	\$2,005,884	\$790,938	\$1,212,228	\$84,000	27.18	\$877,914	\$342,468	\$532,728	\$84,000	0.00
Wholesale & Retail Trade	\$14,590,224	\$2,669,076	\$11,921,148	\$37,000	326.16	\$11,711,862	\$2,204,298	\$9,507,564	\$32,000	298.98	\$9,803,826	\$1,850,958	\$7,952,868	\$32,000	244.62
Finance & Insurance	\$3,220,830	\$260,928	\$2,957,184	\$83,000	27.18	\$2,943,594	\$266,364	\$2,677,230	\$74,000	27.18	\$1,872,702	\$168,516	\$1,704,186	\$74,000	27.18
Real Estate	\$4,699,422	\$4,136,796	\$562,626	\$51,000	0.00	\$12,331,566	\$10,855,692	\$1,475,874	\$51,000	27.18	\$26,269,470	\$23,124,744	\$3,144,726	\$51,000	54.36
Personal & Repair Services	\$1,021,968	\$385,956	\$636,012	\$33,000	27.18	\$2,505,996	\$1,152,432	\$1,356,282	\$33,000	54.36	\$1,783,008	\$845,298	\$937,710	\$33,000	27.18
Services to Dwellings/Buildings	\$570,780	\$114,156	\$456,624	\$33,000	27.18	\$603,396	\$119,592	\$483,804	\$33,000	27.18	\$483,804	\$95,130	\$388,674	\$33,000	0.00
Business & Professional Services	\$14,076,522	\$4,199,310	\$9,877,212	\$58,000	163.08	\$6,629,202	\$1,967,832	\$4,661,370	\$52,000	81.54	\$4,876,092	\$1,421,514	\$3,454,578	\$50,000	81.54
Eating & Drinking Places	\$481,086	\$65,232	\$415,854	\$20,000	27.18	\$3,432,834	\$462,060	\$2,970,774	\$20,000	135.90	\$2,253,222	\$304,416	\$1,951,524	\$20,000	108.72
Automobile Repair & Service	\$483,804	\$149,490	\$334,314	\$33,000	0.00	\$1,687,878	\$513,702	\$1,174,176	\$33,000	27.18	\$992,070	\$301,698	\$690,372	\$33,000	27.18
Entertainment Services	\$84,258	\$16,308	\$65,232	\$45,000	0.00	\$807,246	\$222,876	\$584,370	\$37,000	27.18	\$505,548	\$141,336	\$361,494	\$38,000	0.00
Health, Education & Social Services	\$19,026	\$5,436	\$13,590	\$38,000	0.00	\$9,428,742	\$1,187,766	\$8,240,976	\$49,000	163.08	\$5,941,548	\$722,988	\$5,218,560	\$48,000	108.72
Local Government	\$173,952	\$0	\$173,952	\$54,000	0.00	\$6,305,760	\$0	\$6,305,760	\$50,000	135.90	\$3,783,456	\$0	\$3,783,456	\$51,000	81.54
Other	\$2,187,990	\$788,220	\$1,399,770	\$44,000	27.18	\$1,853,676	\$660,474	\$1,193,202	\$35,000	27.18	\$956,736	\$364,212	\$592,524	\$35,000	27.18
<b>Total</b>	<b>\$144,529,650</b>	<b>\$39,424,590</b>	<b>\$105,096,906</b>	<b>\$47,800</b>	<b>2,174.40</b>	<b>\$69,893,370</b>	<b>\$23,111,154</b>	<b>\$46,782,216</b>	<b>\$41,170</b>	<b>1,114.38</b>	<b>\$64,832,454</b>	<b>\$31,170,024</b>	<b>\$33,656,994</b>	<b>\$40,742</b>	<b>842.58</b>

Local Government General Revenue by Type	Phase I: Construction Activity	Phase II: Induced Effect	Phase III: Ongoing Annual Effect
<b>Taxes</b>			
Business Property Taxes	\$472,932	\$2,391,840	\$2,609,280
Residential Property Taxes	\$0	\$0	\$2,935,440
General Sales Taxes	\$1,043,712	\$761,040	\$842,580
Specific Excise Taxes	\$65,232	\$326,160	\$353,340
Income Taxes	\$282,672	\$190,260	\$190,260
License Taxes	\$16,308	\$27,180	\$27,180
Other Taxes	\$62,514	\$298,980	\$326,160
<b>Total Taxes</b>	<b>\$1,943,370</b>	<b>\$3,995,460</b>	<b>\$7,284,240</b>

<b>User Fees &amp; Charges</b>			
Residential Permit/Impact Fees	\$8,270,874	\$0	\$0
Utilities & Other Gov't. Enterprises	\$1,470,438	\$2,663,640	\$2,364,660
Hospital Charges	\$636,012	\$1,005,660	\$1,141,560
Transportation Charges	\$266,364	\$135,900	\$108,720
Education Charges	\$279,954	\$135,900	\$135,900
Other Fees & Charges	\$774,630	\$924,120	\$951,300
<b>Total Fees &amp; Charges</b>	<b>\$11,698,272</b>	<b>\$4,865,220</b>	<b>\$4,702,140</b>

<b>Total General Revenue</b>	<b>\$13,641,642</b>	<b>\$8,860,680</b>	<b>\$11,986,380</b>
------------------------------	---------------------	--------------------	---------------------

# Low Income Housing Tax Credits in New Mexico Congressional District 3: 2000-2012

Credit Type	Project	Address	City	County	Zip	Year Awarded	Award Amount	Total Development Cost	Tax Credit Proceeds	Total Units	Tax Credit Units
9%	Main Street Townhomes	3205 North Main Street	Clovis	Curry	88101	2001	\$248,838	\$2,362,473	\$1,821,683	25	25
	Sedona Village/Villa del Sol	1500 Echols Avenue	Clovis	Curry	88101	2002	\$205,194	\$2,657,921	\$1,507,000	50	50
	Parkside Village	1100 N. Sycamore	Clovis	Curry	88101	2003	\$391,256	\$4,677,436	\$3,423,490	42	42
	Lolomas Senior Housing	Mitchell and 14th Street	Clovis	Curry	88101	2007	\$952,795	\$9,858,267	\$8,718,074	55	55
	Clovis Apartments	3805 Gidding Street	Clovis	Curry	88101	2007	\$904,052	\$9,568,966	\$8,474,640	61	60
	Hotel Clovis Lofts	S. Main St. & E. Second St.	Clovis	Curry	88101	2010	\$1,055,077	\$12,770,001	\$8,017,783	60	60
	Mesquite	412 Avenue "F"	Texico	Curry	88135	2001	\$200,760	\$2,007,832	\$1,530,944	20	20
	Mesa del Norte	650 San Ildefonso	Los Alamos	Los Alamos	87544	2012	\$513,809	\$6,245,618	\$4,675,194	36	36
	Cliffside III	601 Dani Drive	Gallup	McKinley	87301	2000	\$116,223	\$2,607,036	\$116,223	31	30
	Villa Mentmore	3420 Sanostee Drive	Gallup	McKinley	87301	2001	\$386,691	\$3,705,853	\$2,685,456	52	52
	Casamera Apartments	350 Basilio Drive	Gallup	McKinley	87301	2006	\$671,505	\$9,581,191	\$7,093,133	72	60
	Chuska Apartments	2534 Aztec Avenue	Gallup	McKinley	87301	2006	\$659,512	\$8,370,835	\$6,199,413	30	30
	Tsigo bugeh/P'o K'ay	West Kennedy Subdivision	Ohkay Owingeh	Rio Arriba	87566	2001	\$307,779	\$3,973,269	\$2,308,112	40	31
	Hidden Valley	717 Ruth Lane	Bloomfield	San Juan	87413	2003	\$544,054	\$6,094,227	\$4,098,903	60	60
	Ladera/Regency Terrace	3500 North Butler	Farmington	San Juan	87401	2002	\$355,260	\$5,271,266	\$2,770,751	60	45
	La Terraza	Cannery Ct.	Farmington	San Juan	87401	2009	\$858,032	\$10,307,210	\$5,319,266	72	60
	Chaco River II	Highway 491 & N. 509 Rd.	Shiprock	San Juan	87420	2007	\$875,538	\$10,426,148	\$6,959,831	72	60
	Villa Las Vegas	200 Mountain View Drive	Las Vegas	San Miguel	87701	2000	\$524,164	\$4,989,680	\$3,793,464	60	60
	Gallinas Valley	2612 7th Street	Las Vegas	San Miguel	87701	2012	\$295,960	\$4,091,754	\$2,456,222	43	43
	White Sands Village	.5 E of US84/285 on Cty Rd 109	Pojoaque	Santa Fe	87501	2000	\$208,965	\$3,158,918	\$1,608,870	30	30
	Ventana de Vida I	1500 Pachecho Street	Santa Fe	Santa Fe	87505	2000	\$558,889	\$6,024,886	\$4,191,670	60	59
	Ventana de Vida II	1500 Pachecho Street	Santa Fe	Santa Fe	87505	2001	\$602,098	\$6,195,993	\$4,148,092	60	60
	Stone Creek/Casa Rufina	2323 Casa Rufina Road	Santa Fe	Santa Fe	87506	2003	\$1,034,620	\$14,024,423	\$9,336,618	100	100
	White Sands Village II	Desert Rose	Santa Fe	Santa Fe	87501	2005	\$200,196	\$2,742,329	\$1,801,764	20	20
	Casa Rufina, Phase II	2323 Casa Rufina Road	Santa Fe	Santa Fe	87507	2006	\$258,685	\$3,486,547	\$2,560,982	20	17
	Villa Alegre	701 West Alameda St.	Santa Fe	Santa Fe	87501	2009	\$963,071	\$14,075,985	\$6,939,934	60	51
	Cedar Creek Apartments	3991 Camino Juliana	Santa Fe	Santa Fe	87507	2011	\$831,654	\$12,110,127	\$7,484,138	86	86
	Campo Apartments	104 Camino del Campo	Santa Fe	Santa Fe	87501	2011	\$603,542	\$7,185,876	\$5,612,379	28	28
	Stage Coach Apartments	3360 Cerrillos Road	Santa Fe	Santa Fe	87507	2011	\$1,039,833	\$12,963,453	\$9,773,453	60	60
	*The Village	5951 Larson Loop	Santa Fe	Santa Fe	87507	2008		\$10,319,120	\$8,872,429	60	60
	El Cerrito Housing	250 Paseo Del Canon E	Taos	Taos	87571	2005	\$658,675	\$7,969,196	\$6,652,618	57	56
	Taos Haus	631 Paseo del Pueblo Sur	Taos	Taos	87571	2012	\$631,861	\$6,413,700	\$5,408,189	30	30
Walnut Street Courts	100 Walnut Street	Clayton	Union	88415	2000	\$240,064	\$2,444,380	\$1,872,499	25	25	
4%	Gatewood Village	1309 W. 15th St.	Clovis	Curry	88101	2006	\$73,125	\$2,228,759	\$664,589	60	60
	Sagebrush	650 Dani Drive	Gallup	McKinley	87301	2006	\$101,310	\$3,522,863	\$962,081	50	50
	Sage Apartments	110 Rudy Drive	Gallup	McKinley	87301	2009	\$97,131	\$2,971,221	\$530,479	44	43
	Mundo Ranch	Stone Lake Rd.	Dulce	Rio Arriba	87520	2004	\$264,611	\$6,339,941	\$2,434,421	46	46
	Apple Ridge Apartments	1600 Cliffside Drive	Farmington	San Juan	87401	2002	\$201,487	\$6,143,886	\$1,602,778	80	80
	Northgate Village	2500 W. Apache St.	Farmington	San Juan	87405	2006	\$115,682	\$3,680,078	\$888,789	50	50
	Gallup 3	810 Patten Drive	Gallup	McKinley	87301	2012	\$488,409	\$15,361,201	\$4,248,733	208	208
	Enchanted Vista	4501 Sprint Blvd NE	Rio Rancho	Sandoval	87144	2003	\$425,066	\$18,705,531	\$2,930,706	174	174
	Evergreen Apts	2020 Calle Lorca	Santa Fe	Santa Fe	87505	2000	\$205,463	\$6,625,859	\$1,293,860	70	70
	Country Club Apartments	5999 Airport Road	Santa Fe	Santa Fe	87507	2002	\$143,495	\$5,480,790	\$1,153,559	62	62
	Las Palomas	2000 Hopewell St	Santa Fe	Santa Fe	87505	2004	\$525,378	\$21,407,884	\$6,203,042	280	278
	Santa Fe Retirement	3330 Calle Po Ae Pi	Santa Fe	Santa Fe	87507	2004	\$370,972	\$11,284,128	\$2,616,097	107	106
	Airport Vista	6921 Airport Road	Santa Fe	Santa Fe	87507	2006	\$456,446	\$13,889,789	\$3,385,120	116	114
	Sunset View	NE corner of Pachecho & St. Mi	Santa Fe	Santa Fe	87505	2006	\$857,946	\$18,674,233	\$6,035,431	136	136
	Villas de San Ignacio	4499 San Ignacio Road	Santa Fe	Santa Fe	87507	2008	\$499,111	\$14,879,723	\$3,755,320	127	127
	Villa Alegre Senior Apartments	701 West Alameda Street	Santa Fe	Santa Fe	87501	2009	\$311,043	\$10,449,575	\$2,453,277	51	50
Total							\$23,035,327	\$390,327,376	\$199,391,498	3,298	3,215

\*Tax Credit Exchange Program project authorized by the American Recovery and Reinvestment Act

# Estimated Economic Impact of LIHTC Projects in New Mexico Congressional District 3: 2000-2012

Local Income and Jobs By Industry	Phase I: Direct and Indirect Impact of Construction Activity					Phase II: Induced Effect of Spending Income and Tax Revenue from Phase I					Phase III: Ongoing Annual Effect That Occurs Because Units Are Occupied				
	Local Income	Local Business Owners' Income	Local Wages and Salaries	Wages and Salaries Per Full-time Job	Number of Local Jobs Supported	Local Income	Local Business Owners' Income	Local Wages and Salaries	Wages and Salaries Per Full-time Job	Number of Local Jobs Supported	Local Income	Local Business Owners' Income	Local Wages and Salaries	Wages and Salaries Per Full-time Job	Number of Local Jobs Supported
Construction	\$122,263,456	\$31,528,880	\$90,731,278	\$49,000	1,846.88	\$3,924,620	\$1,520,378	\$2,404,242	\$49,000	32.98	\$1,658,894	\$596,938	\$1,061,956	\$49,000	32.98
Manufacturing	\$16,490	\$0	\$16,490	\$51,000	0.00	\$16,490	\$0	\$16,490	\$51,000	0.00	\$13,192	\$0	\$9,894	\$51,000	0.00
Transportation	\$277,032	\$36,278	\$240,754	\$42,000	0.00	\$286,926	\$39,576	\$247,350	\$38,000	0.00	\$283,628	\$39,576	\$244,052	\$35,000	0.00
Communications	\$1,813,900	\$554,064	\$1,259,836	\$75,000	32.98	\$5,049,238	\$1,724,854	\$3,324,384	\$74,000	32.98	\$3,423,324	\$1,167,492	\$2,255,832	\$74,000	32.98
Utilities	\$511,190	\$197,880	\$313,310	\$84,000	0.00	\$2,433,924	\$959,718	\$1,470,908	\$84,000	32.98	\$1,065,254	\$415,548	\$646,408	\$84,000	0.00
Wholesale & Retail Trade	\$17,703,664	\$3,238,636	\$14,465,028	\$37,000	395.76	\$14,211,082	\$2,674,678	\$11,536,404	\$32,000	362.78	\$11,895,886	\$2,245,938	\$9,649,948	\$32,000	296.82
Finance & Insurance	\$3,908,130	\$316,608	\$3,588,224	\$83,000	32.98	\$3,571,734	\$323,204	\$3,248,530	\$74,000	32.98	\$2,272,322	\$204,476	\$2,067,846	\$74,000	32.98
Real Estate	\$5,702,242	\$5,019,556	\$682,686	\$51,000	0.00	\$14,963,026	\$13,172,212	\$1,790,814	\$51,000	32.98	\$31,875,170	\$28,059,384	\$3,815,786	\$51,000	65.96
Personal & Repair Services	\$1,240,048	\$468,316	\$771,732	\$33,000	32.98	\$3,040,756	\$1,398,352	\$1,645,702	\$33,000	65.96	\$2,163,488	\$1,025,678	\$1,137,810	\$33,000	32.98
Services to Dwellings/Buildings	\$692,580	\$138,516	\$554,064	\$33,000	32.98	\$732,156	\$145,112	\$587,044	\$33,000	32.98	\$587,044	\$115,430	\$471,614	\$33,000	0.00
Business & Professional Services	\$17,080,342	\$5,095,410	\$11,984,932	\$58,000	197.88	\$8,043,822	\$2,387,752	\$5,656,070	\$52,000	98.94	\$5,916,612	\$1,724,854	\$4,191,758	\$50,000	98.94
Eating & Drinking Places	\$583,746	\$79,152	\$504,594	\$20,000	32.98	\$4,165,374	\$560,660	\$3,604,714	\$20,000	164.90	\$2,734,042	\$369,376	\$2,367,964	\$20,000	131.92
Automobile Repair & Service	\$587,044	\$181,390	\$405,654	\$33,000	0.00	\$2,048,058	\$623,322	\$1,424,736	\$33,000	32.98	\$1,203,770	\$366,078	\$837,692	\$33,000	32.98
Entertainment Services	\$102,238	\$19,788	\$79,152	\$45,000	0.00	\$979,506	\$270,436	\$709,070	\$37,000	32.98	\$613,428	\$171,496	\$438,634	\$38,000	0.00
Health, Education & Social Services	\$23,086	\$6,596	\$16,490	\$38,000	0.00	\$11,440,762	\$1,441,226	\$9,999,536	\$49,000	197.88	\$7,209,428	\$877,268	\$6,332,160	\$48,000	131.92
Local Government	\$211,072	\$0	\$211,072	\$54,000	0.00	\$7,651,360	\$0	\$7,651,360	\$50,000	164.90	\$4,590,816	\$0	\$4,590,816	\$51,000	98.94
Other	\$2,654,890	\$956,420	\$1,698,470	\$44,000	32.98	\$2,249,236	\$801,414	\$1,447,822	\$35,000	32.98	\$1,160,896	\$441,932	\$718,964	\$35,000	32.98
<b>Total</b>	<b>\$175,371,150</b>	<b>\$47,837,490</b>	<b>\$127,523,766</b>	<b>\$47,800</b>	<b>2,638.40</b>	<b>\$84,808,070</b>	<b>\$28,042,894</b>	<b>\$56,765,176</b>	<b>\$41,170</b>	<b>1,352.18</b>	<b>\$78,667,194</b>	<b>\$37,821,464</b>	<b>\$40,839,134</b>	<b>\$40,742</b>	<b>1,022.38</b>

Local Government General Revenue by Type	Phase I: Construction Activity	Phase II: Induced Effect	Phase III: Ongoing Annual Effect
<b>Taxes</b>			
Business Property Taxes	\$573,852	\$2,902,240	\$3,166,080
Residential Property Taxes	\$0	\$0	\$3,561,840
General Sales Taxes	\$1,266,432	\$923,440	\$1,022,380
Specific Excise Taxes	\$79,152	\$395,760	\$428,740
Income Taxes	\$342,992	\$230,860	\$230,860
License Taxes	\$19,788	\$32,980	\$32,980
Other Taxes	\$75,854	\$362,780	\$395,760
<b>Total Taxes</b>	<b>\$2,358,070</b>	<b>\$4,848,060</b>	<b>\$8,838,640</b>

<b>User Fees &amp; Charges</b>			
Residential Permit/Impact Fees	\$10,035,814	\$0	\$0
Utilities & Other Gov't. Enterprises	\$1,784,218	\$3,232,040	\$2,869,260
Hospital Charges	\$771,732	\$1,220,260	\$1,385,160
Transportation Charges	\$323,204	\$164,900	\$131,920
Education Charges	\$339,694	\$164,900	\$164,900
Other Fees & Charges	\$939,930	\$1,121,320	\$1,154,300
<b>Total Fees &amp; Charges</b>	<b>\$14,194,592</b>	<b>\$5,903,420</b>	<b>\$5,705,540</b>

<b>Total General Revenue</b>	<b>\$16,552,662</b>	<b>\$10,751,480</b>	<b>\$14,544,180</b>
------------------------------	---------------------	---------------------	---------------------

**Table 7  
2013 9% LIHTC Awards and Wait List**

**Total Ceiling:**

**\$ 3,920,688**

<b>Eligible Projects</b>	<b>Location</b>	<b>Score</b>	<b>Set Aside</b>	<b>Total Units</b>	<b>L-I Units</b>	<b>Threshold</b>	<b>Tax Credits Underwritten</b>	<b>Tax Credit Balance</b>
Andalusia	Clovis	192	NP	60	60	Yes	\$ 1,150,000	\$ 2,770,688
Sunset Hills Apartments	Gallup	188	NP	61	59	Yes	\$ 966,241	\$ 1,804,447
Village in the Bosque	Town of Bernalillo	183		98	83	Yes	\$ 1,150,000	\$ 654,447
Colonial Hillcrest	Carlsbad	177	NP	76	75	Yes	\$ 766,994	\$ (112,548)
				295	277		\$ 4,033,235	
City Park Central	Hobbs	174	NP	72	60	Yes	\$ 1,150,000	\$ (1,262,548)
Florida Apartments	Deming	169	NP	77	77	Yes	\$ 1,048,533	\$ (2,311,081)
The Elms	Jal & Eunice	165	NP	60	58	Yes	\$ 1,120,614	\$ (9,849,489)
West Wind Terrace Apartments	Las Cruces	164		56	56	Yes	\$ 851,595	\$ (3,162,676)
White Sands Village Phase III	Pojoaque	159		20	20	Yes	\$ 541,886	\$ (3,704,562)
Nuez Park North & South	Roswell	156	NP	60	60	Yes	\$ 1,150,000	\$ (4,854,562)
Macario Gonzales Apartments	Las Vegas	154		60	51	Yes	\$ 1,068,114	\$ (5,922,676)
Los Escondidos Apartments	Socorro	152	NP	43	43	Yes	\$ 636,326	\$ (7,688,205)
Cottonwoods Apartments	Artesia	152	NP/RD	60	59	Yes	\$ 1,129,203	\$ (7,051,879)
Crosstown Station Apartments	Las Cruces	151	NP	72	60	Yes	\$ 1,040,670	\$ (8,728,875)
El Camino Real Apartments	Hatch	143	NP/RD	40	40	Yes	\$ 1,022,914	\$ (10,872,403)
Vista Mesa Villa Apartments	Grants	132		100	100	Yes	\$ 809,804	\$ (11,682,207)
Total Units				1,015	961		\$ 15,602,894	

Non-profit 10% Set-Aside: Required \$458,089; Awarded \$2,883,235

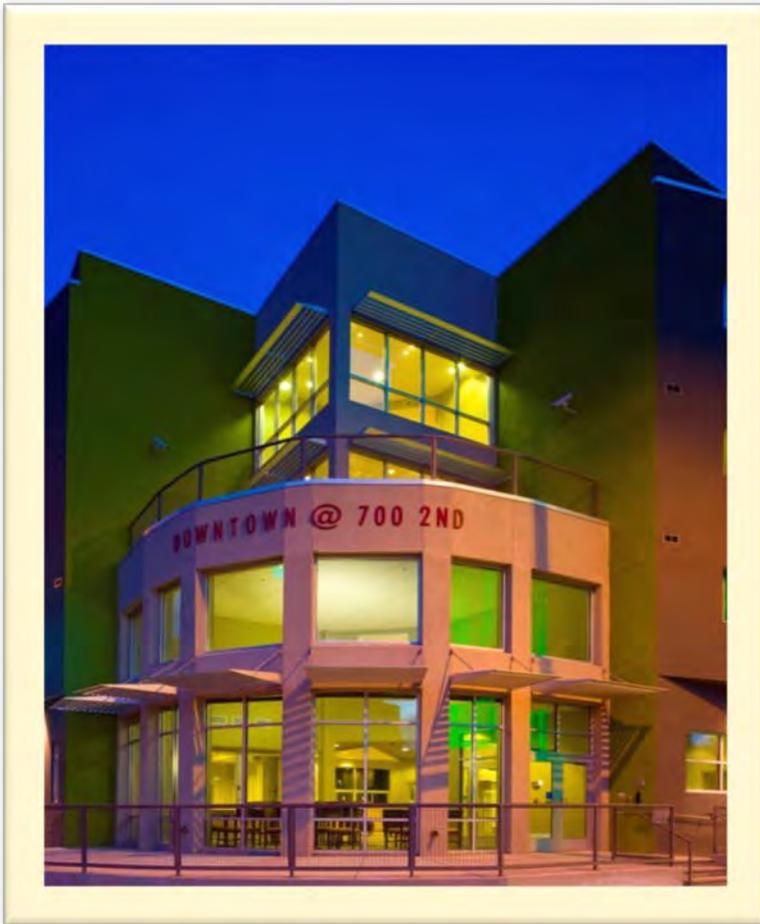
USDA RD 10% Set-Aside: Eligible \$458,089; Awarded \$0



## AZOTEA SENIOR APARTMENT HOMES

### **ALAMOGORDO**

- 61 one- and two-bedroom units
- New construction
- First affordable housing for seniors in Alamogordo
- Set aside for households earning 40 – 60 percent of AMI
- \$4.3 million funded through Low Income Housing Tax Credits
- \$892,000 MFA Risk Share loan
- \$240,000 MFA HOME loan



## DOWNTOWN @ 700-2ND

### ALBUQUERQUE

- 72 micro-efficiency units
- New construction on former brownfield site
- Supportive housing model provides on-site assistance and training to residents
- Units set aside for very low-income individuals transitioning out of homelessness
- \$8 million funded through Low Income Housing Tax Credits
- \$1.3 million in additional MFA financing, including \$713,000 Housing Trust Fund construction loan



## Cimmaron II

### **ANTHONY**

- 84 two- and three-bedroom units
- New construction of 60 units; rehabilitation of 24 existing units
- Helped meet a critical need for housing in the area
- Set aside for households earning below 50 percent of Area Median Income
- \$9.5 million funded through Low Income Housing Tax Credit Exchange Program
- \$1.4 million MFA Risk Share loan



## LOLOMAS

### **CLOVIS**

- 55 one- and two-bedroom units
- New construction
- On-site library, computer room and healthcare visitation office
- Set aside for households earning less than 60 percent of Area Median Income
- \$8.7 million funded through Low Income Housing Tax Credits
- \$385,000 MFA HOME loan
- \$470,000 MFA Risk Share loan



## LA TERRAZA

## FARMINGTON

- 72 two- and three-bedroom units with private patios
- New construction
- Large units designed to accommodate families
- Set aside for households earning less than 60 percent of AMI; 18 units for persons with physical disabilities
- \$5.3 million funded through Low Income Housing Tax Credits and an additional \$2.2 million under the Tax Credit Assistance Program (TCAP)
- \$378,000 MFA HOME loan



## Chuska Apartments

### **GALLUP**

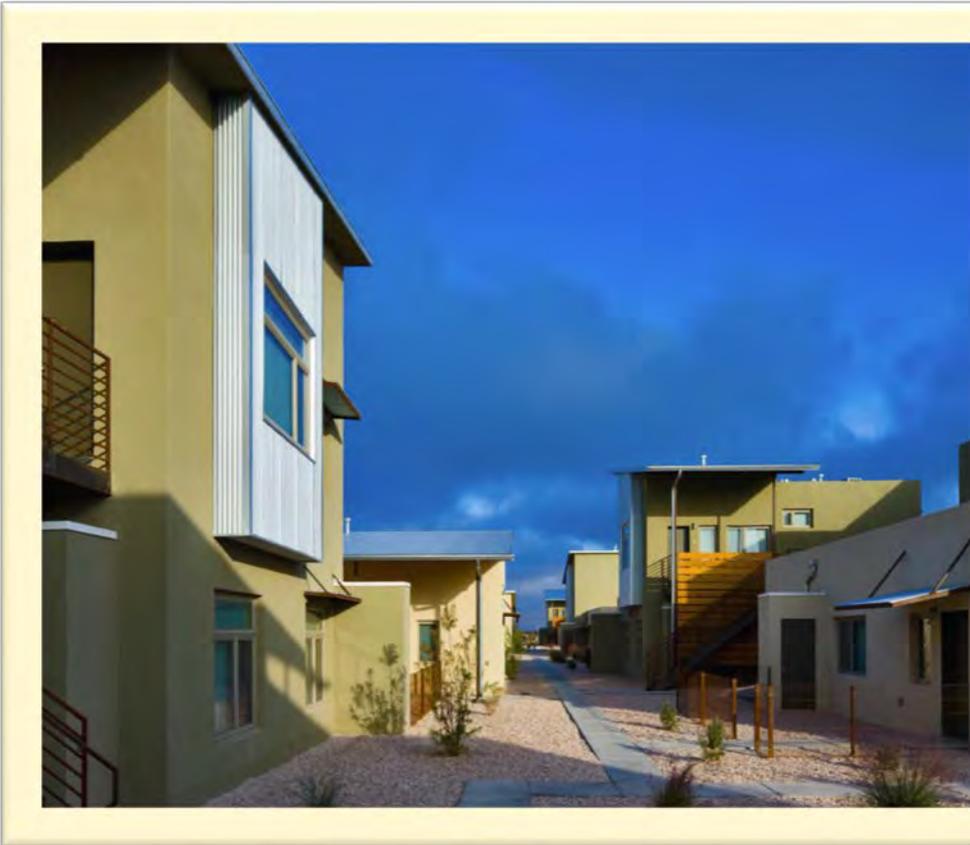
- 30 one- and two-bedroom units
- New construction
- 10 units set aside for families transitioning out of homelessness
- MFA Design Competition winner
- \$5.8 million funded through Low Income Housing Tax Credits
- \$832,000 MFA Primero pre-development loan
- \$400,000 MFA Housing Trust Fund Construction loan
- \$240,000 MFA HOME loan



## FALCON RIDGE

### **HATCH**

- 72 one-, two- and three-bedroom units
- New construction
- Replaced 72 affordable units that were destroyed in the 2006 flood
- Set aside for households earning less than 60 percent of Area Median Income
- \$6.9 million funded through the Tax Credit Exchange Program (TCEP)



## LA PRADERA

### **HOBBS**

- 60 one-, two- and three-bedroom units
- New construction
- On-site childcare; financial, computer and job training; healthcare visitation office
- Set aside for households earning 40 – 60 percent of Area Median Income
- \$7.7 million funded through Low Income Housing Tax Credits
- \$420,000 MFA HOME loan



## STONE MOUNTAIN PLACE

### **LAS CRUCES**

- 84 two- and three-bedroom units
- New construction
- Part of Las Cruces' urban infill project. Portions of the property were previously a mobile home park.
- 71 units set aside for households earning 50 percent of Area Median Income; 13 market-rate units
- \$6.7 million funded through Low Income Housing Tax Credits
- \$2.3 million MFA Risk Share loan

## VILLAGE SAGE

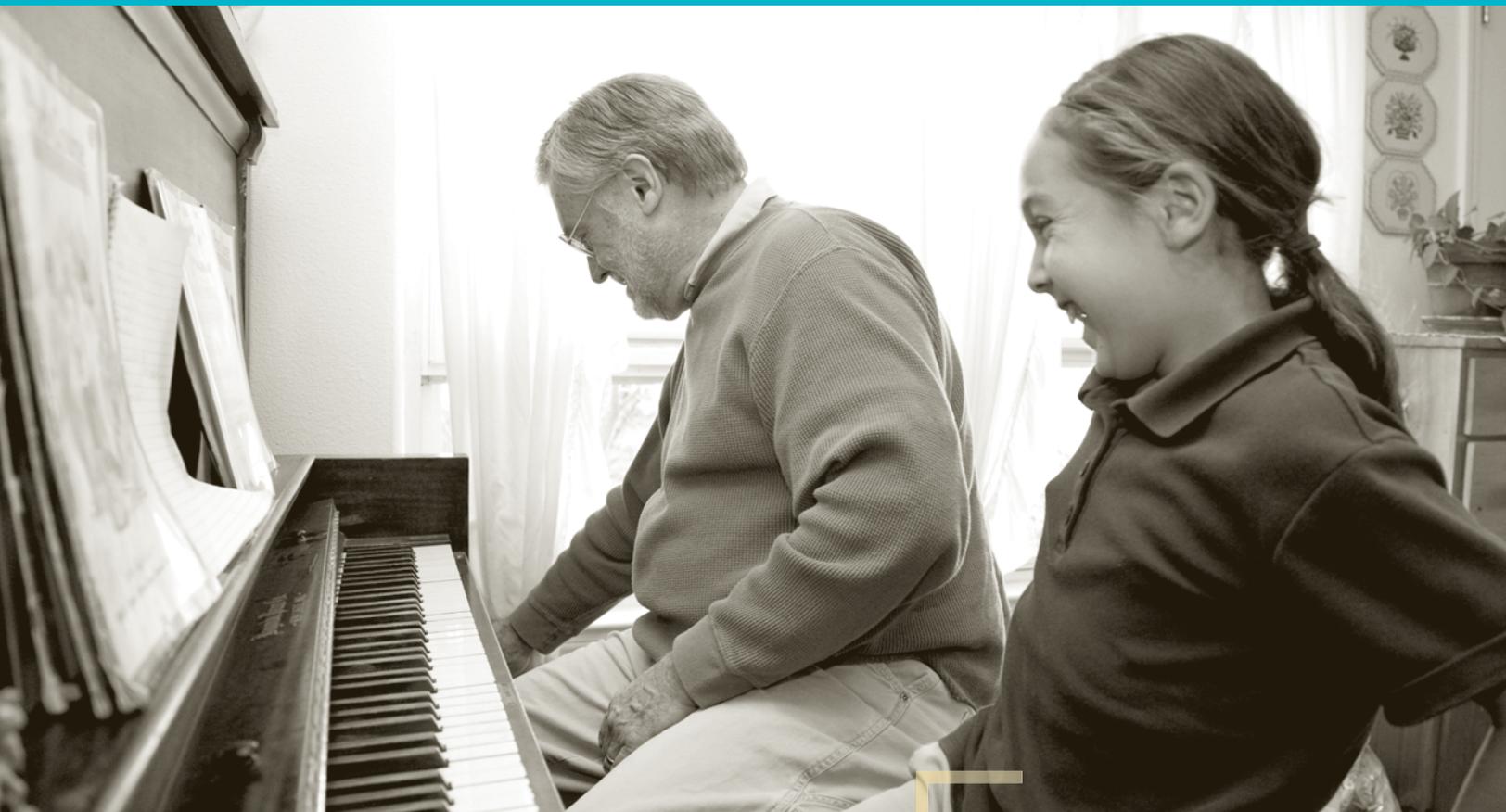
### **SANTA FE**



- 60 one-, two- and three-bedroom units
- New construction
- Full-time service coordinator coordinates support services for residents from 11 local agencies
- Units set aside for individuals transitioning out of homelessness and those with special needs
- \$8.9 million funded through Tax Credit Exchange Program
- \$1 million MFA Risk Share loan
- \$750,000 MFA EnergySaver/Housing Trust Fund loan

19. MFA All Program Fact Sheet

# MFA Programs & Services



*"We love our home.  
It's a place where  
our grandchildren  
can grow and thrive."*

*– Kip Vaughn*



**New Mexico Mortgage Finance Authority (MFA)** is a self-supporting agency that was established by the New Mexico State Legislature in 1975 to help provide safe, quality affordable housing and related services for low- to moderate-income New Mexicans. In addition to providing low-interest rate mortgage loans and down payment assistance to first-time homebuyers, MFA administers more than 30 programs that include affordable housing construction financing, homelessness prevention and rental assistance. MFA's programs are available through a statewide network of lenders, REALTORS<sup>®</sup>, non-profit housing organizations, developers and local governments. For more information on any of our programs or for a list of participating mortgage lenders, please contact our office at **505-843-6880** or visit our website at **[housingnm.org](http://housingnm.org)**

# HOMEOWNERSHIP PROGRAMS

---

## Building Trust

Below-market rate loans to Native American families or individuals from federally recognized tribes who have a home site lease on trust land to buy, build or make repairs on existing homes. First-time homebuyer requirements are waived.

## Helping Hand

\$8,000 for down payment and closing cost assistance to low-income families in which one family member has a disability. Helping Hand is a 0 percent loan due on sale, transfer or refinance of the home. Guidelines may vary by location.

## HERO

The HERO program is a first mortgage loan that includes a 3.5 percent down payment assistance grant. The grant does not need to be repaid. HERO is available to low- to moderate-income households in which at least one member is a public safety worker, healthcare worker, educational worker or an active or reserve member of the armed forces. The HERO program is a 30-year, fixed-rate, FHA-insured mortgage loan.

## Mortgage Booster

A fixed-rate second mortgage that is used in conjunction with either a MortgageSaver or MortgageSaver Zero first mortgage. Mortgage Booster features a 30-year term and a maximum loan amount of \$8,000. Mortgage Booster has a 6 percent interest rate.

## MortgageSaver

Thirty-year fixed below-market rate mortgage loans priced with 1 percent discount and 1 percent origination fee for low to moderate-income first-time homebuyers.

## MortgageSaver Plus

Thirty-year fixed rate mortgage program that includes a 3.5 percent grant to offset down payment and closing costs for low- to moderate-income first-time homebuyers. MortgageSaver Plus carries a slightly higher interest rate than MortgageSaver and MortgageSaver Zero loan products and features a 0 percent origination and 0 percent discount fee.

## MortgageSaver Zero

Thirty-year fixed-rate mortgage loans priced with 0 percent discount and 0 percent origination fee for low- to moderate-income first-time homebuyers.

## Partners Program

First mortgages for families earning less than 60 percent of the area median income. Mortgages are procured through non-profit housing providers.

## PaymentSaver

A second mortgage loan that provides 8 percent of the sales price of the home (up to \$8,000) for down payment, closing costs, principal reduction and/or interest rate buy-down for lower income families in eligible areas of the state. PaymentSaver is a 0 percent loan due on sale, transfer or refinance, loan due on sale, transfer or refinance of the home.

## Smart Choice

In areas where the local public housing authority offers the Section 8 Housing Choice Voucher Homeownership program, program participants may be eligible for a Smart Choice down payment and closing cost assistance loan of \$15,000. Smart Choice features a 0 percent interest rate and is due on the sale, transfer or refinance of the home.

## Streamline 203(k)

A 30-year, fixed rate FHA first mortgage that includes up to \$35,000 for home improvements or energy efficiency upgrades. Down payment assistance programs may be used in conjunction with this loan.



# HOUSING DEVELOPMENT PROGRAMS

---

## **Risk Sharing Loans HUD 542(c) and USDA 538**

Construction and permanent loan programs aimed at the production and preservation of affordable, low-income rental housing units. Both programs require set-asides for a specific number of units to be rented to lower income tenants. These loans are often combined with Federal Low Income Housing Tax Credits and/or HOME Rental loans. Risk Sharing loans can also provide credit enhancement for tax-exempt bond financing.

## **ACCESS Loan**

Streamlined Risk Sharing construction and permanent loans up to \$2 million for small-scale affordable rental housing projects.

## **“Build It!” Loan Guaranty Program**

Up to a 50 percent guaranty of interim loans used to acquire, build or rehabilitate affordable rental and for-sale housing. Build It! is available to nonprofit organizations, for-profit corporations, units of local government, housing authorities and tribal entities.

## **HOME/Rental Loan**

Gap financing loans for the development of affordable rental or special needs housing through either new construction or acquisition and rehabilitation of existing properties.

## **HOME/Single Family Loans**

Gap financing loans for the construction and sale of affordable single family residences.

## **Land Title Trust Fund (LTF)**

Loans or grants to provide housing for low-income persons whose household income does not exceed 80 percent of area median income. MFA awards funds quarterly on a competitive basis to eligible applicants that include non-profit organizations, governmental housing agencies, housing authorities, governmental entities, governmental instrumentalities, tribal governments, and tribal housing agencies.

## **Low Income Housing Tax Credit (LIHTC)**

A federal tax-based program that encourages private investment for the construction or rehabilitation of affordable rental housing. Each year, MFA awards funds on a competitive basis, as outlined in the Qualified Allocation Plan.

## **Tax-Exempt Bonds**

MFA is a qualified issuer of tax-exempt bond financing and 501(c)3 bond financing for multi-family developments throughout the state. Risk Share financing can be utilized for credit enhancement. Federally mandated tenant income restrictions apply.

## **New Mexico Affordable Housing Tax Credit Program**

Provides state tax credits to individuals, businesses and local governments that provide donations of land, buildings, materials, cash or services to affordable housing projects approved by MFA or cash donations made to the MFA Charitable Trust. The credit is equal to 50 percent of the value of the donation. Project sponsors can apply for an eligible affordable housing project designation and for a reservation of credits as outlined in the Notice of Funding Availability.

## **New Mexico Housing Trust Fund**

Provides financing for affordable housing initiatives targeted primarily to low- and moderate-income households. MFA awards funds on a competitive basis as outlined in the Notice of Funding Availability. Eligible applicants include non-profit and for-profit housing developers and providers, units of local government, housing authorities and tribal entities.

## **Primero Investment Fund**

Provides loans to meet the financial needs of affordable housing development initiatives that cannot be accommodated with other sources. For-profit and non-profit sponsors, public or government agencies including tribal entities are all eligible to apply. Permanent supportive housing pre-development and development grants are available for projects that set aside units for permanent supportive housing.



*"Now we have a place where  
our children can build memories."*

*– Monica Anderson*



# COMMUNITY DEVELOPMENT PROGRAMS

---

## **Community Housing Development Organization (CHDO) Operating Fund Program**

Operating funds designed to increase production capacity in non-profit organizations that develop affordable housing.

## **Continuum of Care (CoC)**

A partnership between MFA and the New Mexico Coalition to End Homelessness, this program funds agencies that provide assistance for people experiencing homelessness. Services include prevention, street outreach, emergency shelter, transitional housing and permanent supportive housing.

## **HOME House by House Reservation Rehabilitation (REHAB)**

Assistance for low-income homeowners to make necessary home repairs. MFA selects local housing authorities, community non-profit organizations and local governments to administer the program in communities throughout the state, excluding Albuquerque and Las Cruces.

## **New Mexico Energy\$mart**

Assistance for qualified households to improve their homes' energy efficiency and reduce utility expenses by as much as \$500 per year. Homes receive an average of \$4,500 in energy efficiency upgrades through the program, which may include insulation, caulking, new windows and/or new heating systems.

## **Transitional and Supportive Services (TSS)**

Support for community non-profits and local governments that provide emergency, transitional and permanent housing and supportive services for individuals and families who are experiencing homelessness or at risk of becoming homeless.

## **Emergency Homeless Assistance**

Funding for emergency shelters and housing providers to provide emergency shelter, housing and emergency services for needy individuals and families.

## **TSS: Rental Assistance Program (RAP)**

A short- and medium-term rental assistance program for low-income families and individuals who are experiencing homelessness or who are at risk of becoming homeless. Assistance can include payments for security deposits and utility bills.

## **Housing Opportunities for People with AIDS (HOPWA)**

Provides supportive housing and case management services to individuals who have been diagnosed with HIV to prevent homelessness in the HIV/AIDS community.

## **Linkages Program**

A permanent supportive housing voucher program for persons with behavioral health disorders who have experienced long-term homelessness. Services are provided through community partnerships between local or regional public housing authorities and licensed behavioral health providers.



*"I love the openness of the (Sawmill) Lofts and the community aspect. It's everything I was looking for in a home."*

*– Christopher Cates*

# TARGETED INITIATIVES

---

## **Housing Counseling**

Pre-purchase housing counseling for prospective buyers funded by U.S. Department of Housing and Urban Development (HUD) grants. Counseling is done by sub-grantees selected by MFA.

## **Performance Based Annual Contributions Contract (ACC)**

Monitoring and contractual compliance of owners and management agents participating in Project-Based Housing Assistance Payment contracts under Section 8 of the United States Housing Act of 1937. MFA oversees approximately 89 properties or 5,318 units throughout the state.

## **Affordable Rental Property Listing**

Assistance for New Mexicans looking for affordable rental properties. Listings are available through MFA's Housing Services Directory.

## **Green Initiatives**

Initiatives that encourage energy and water efficiency in MFA programs and promote healthy and cost effective affordable housing design and construction.

## **New Mexico Affordable Housing Charitable Trust**

Charitable trust administered by MFA. Donors to the trust are eligible for New Mexico tax credits worth 50 cents of every dollar donated. Donations are leveraged several times over and used to fund affordable housing construction. Tax credits may be carried forward for five years and may be sold or otherwise transferred one time.





344 4th Street SW, Albuquerque, New Mexico 87102  
*tel.* 505.843.6880 *fax* 505.243.3289 *toll free* 800.444.6880  
[www.housingnm.org](http://www.housingnm.org)