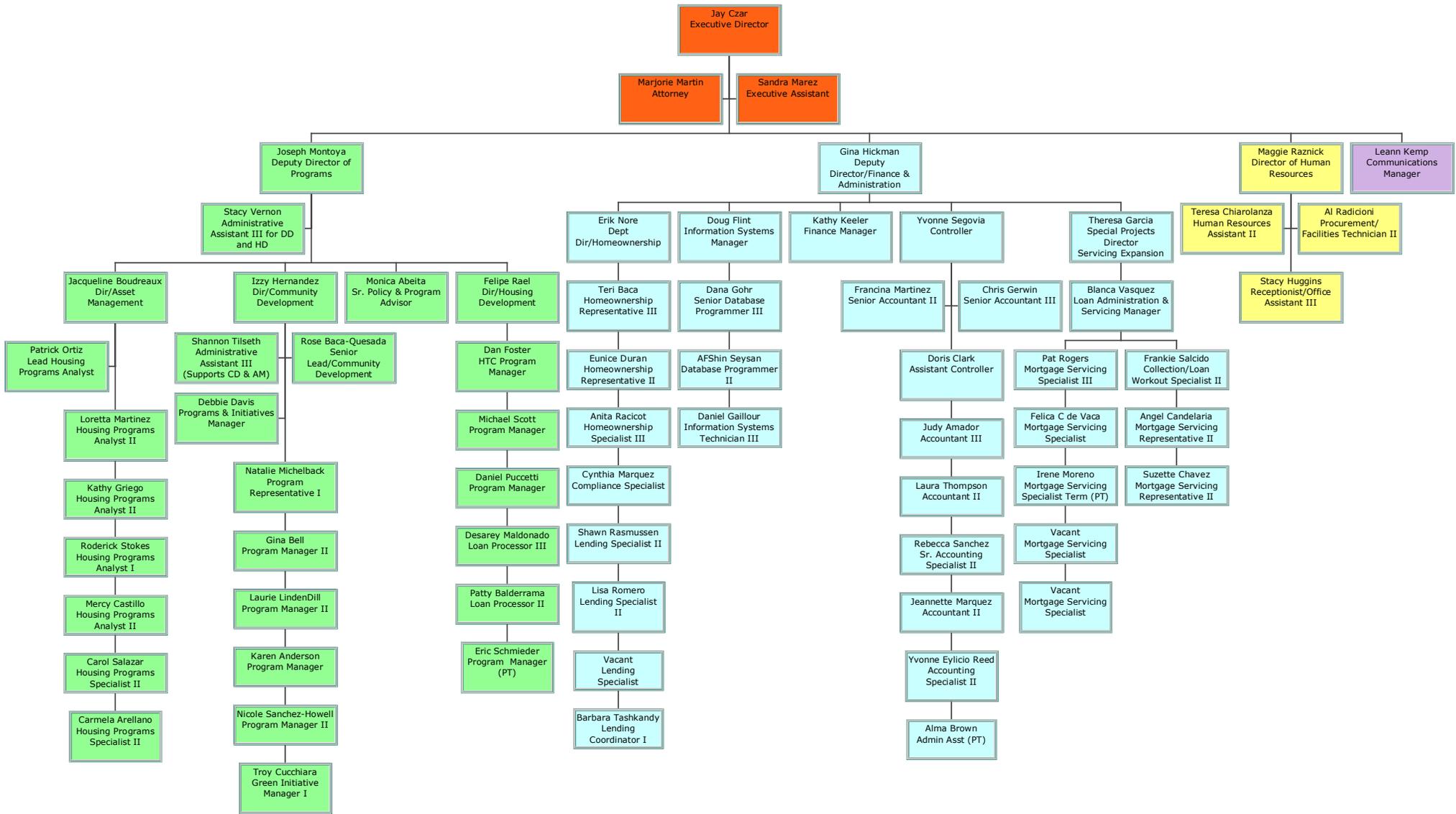


**Approved Organizational Chart  
MFA - FTE 68.25  
9/18/2013 (revised 5/12/14)**



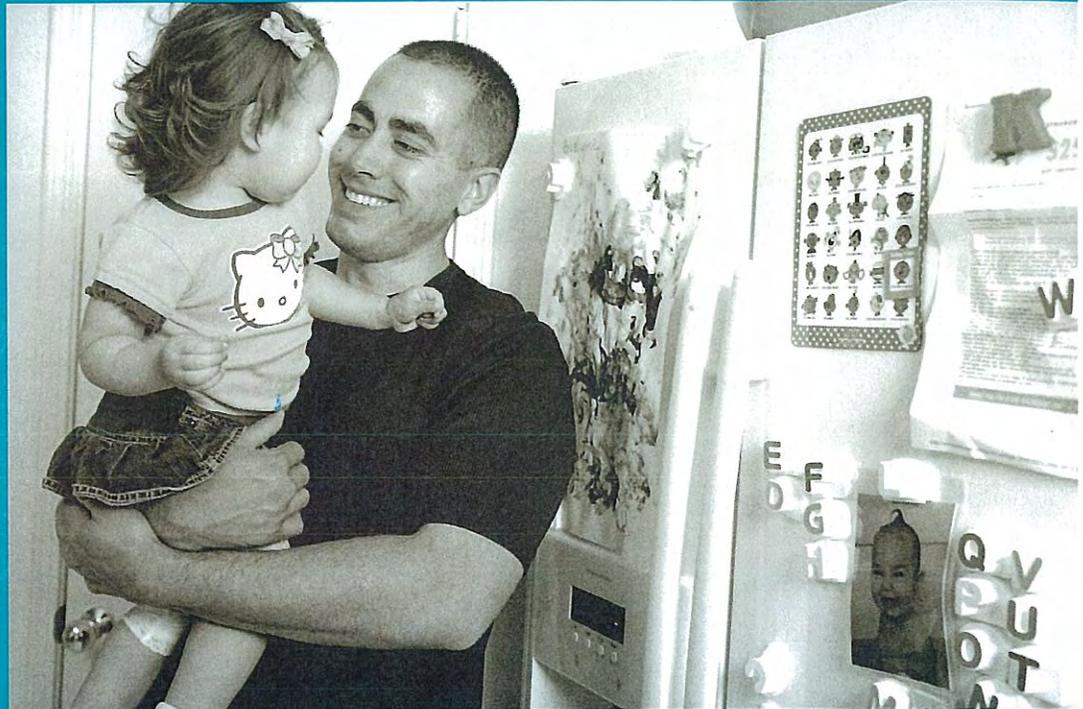
# Tab 9

# 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

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## 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

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## **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 non-profit 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

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## **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

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### **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.



# Tab 10

# 9% Low Income Housing Tax Credit Awards by Congressional District and County, 2000-2014

- Geographic Distribution** Congressional District 1 (32% of NM's population) received 26% or \$13.4 million in 9% LIHTCs  
 Congressional District 2 (33% of NM's population) received 34% or \$18 million in 9% LIHTCs  
 Congressional District 3 (33% of NM's population) received 40% or \$21 million in 9% LIHTCs
- Urban and Rural Areas** \$24.4 million or 46% of LIHTC awards were made in the metro areas of Albuquerque, Farmington, Las Cruces and Santa Fe  
 \$28.1 million or 54% were made in rural areas
- Pops. Above and Below 25k** \$36.2 million or 69% of LIHTC awards were made in municipalities with populations greater than 25,000  
 \$16.4 million or 31% were made in municipalities with populations less than 25,000

Congressional District or County	Population (2013)	Percent of Population	9% LIHTC Awards	Percent	9% LIHTC Awards in Metro Areas	9% LIHTC Awards in Rural Areas	9% LIHTC Awards in cities over 25k	9% LIHTC Awards in cities under 25k
<b>Congressional District 1</b>								
Bernalillo County	674,221	32%	12,257,635	23%	12,257,635		12,257,635	
Sandoval County	136,575	7%	1,150,000	2%		1,150,000		1,150,000
<b>Total CD 1</b>	<b>697,941</b>	<b>33%</b>	<b>13,407,635</b>	<b>26%</b>	<b>12,257,635</b>	<b>1,150,000</b>	<b>12,257,635</b>	<b>1,150,000</b>
<b>Congressional District 2</b>								
Chaves County	65,823	3%	2,120,141	4%		2,120,141	2,120,141	
Cibola County	27,335	1%	702,547	1%		702,547		702,547
Doña Ana County	213,460	10%	6,432,862	12%	4,849,187	1,583,675	4,849,187	1,583,675
Lea County	68,062	3%	3,569,321	7%		3,569,321	3,569,321	
Lincoln County	20,105	1%	416,734	1%		416,734		416,734
Luna County	24,659	1%	1,732,343	3%		1,732,343		1,732,343
Otero County	65,616	3%	1,861,939	4%		1,861,939	1,170,202	691,737
Valencia County	76,284	4%	1,261,140	2%		1,261,140		1,261,140
<b>Total CD 2</b>	<b>693,825</b>	<b>33%</b>	<b>18,097,027</b>	<b>34%</b>	<b>4,849,187</b>	<b>13,247,840</b>	<b>11,708,851</b>	<b>6,388,176</b>
<b>Congressional District 3</b>								
Curry County	50,598	2%	5,107,972	10%		5,107,972	4,907,212	200,760
Los Alamos County	17,798	1%	513,809	1%		513,809		513,809
McKinley County	73,308	4%	3,385,034	6%		3,385,034		3,385,034
Rio Arriba County	40,072	2%	307,779	1%		307,779		307,779
San Juan County	126,503	6%	2,632,884	5%	1,213,292	1,419,592	1,213,292	1,419,592
San Miguel County	28,541	1%	1,260,432	2%		1,260,432		1,260,432
Santa Fe County	147,423	7%	6,301,553	12%	6,092,588	208,965	6,092,588	208,965
Taos County	33,035	2%	1,290,536	2%		1,290,536		1,290,536
Union County	4,370	0%	240,064	0%		240,064		240,064
<b>Total CD 3</b>	<b>693,772</b>	<b>33%</b>	<b>21,040,063</b>	<b>40%</b>	<b>7,305,880</b>	<b>13,734,183</b>	<b>12,213,092</b>	<b>8,826,971</b>
<b>Total New Mexico</b>	<b>2,085,538</b>	<b>100%</b>	<b>52,544,725</b>	<b>100%</b>	<b>24,412,702</b>	<b>28,132,023</b>	<b>36,179,578</b>	<b>16,365,147</b>

# Low Income Housing Tax Credits in New Mexico Congressional District 1: 2000-2013

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	\$344,120	\$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	
	Village in the Bosque	857 Calle Los Mayores	Bernalillo	Sandoval	87004	2013	\$1,150,000	\$14,997,202	Unknown	98	83	
	Cuatro	1319 Fourth Street NW	Albuquerque	Bernalillo	87102	2014	\$1,072,150	\$12,522,304	Unknown	56	55	
	Madera Crossing	1751 Bellamah Avenue NW	Albuquerque	Bernalillo	87104	2014	\$863,439	\$11,995,286	Unknown	56	54	
	The Imperial Building	205 Silver Avenue SW	Albuquerque	Bernalillo	87102	2014	\$1,150,000	\$17,484,658	Unknown	74	54	
	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	\$362,308	\$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							\$20,636,278	\$439,893,871	\$154,576,791	4,852	4,628	

\*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: 2000-2013

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	\$179,873,344	\$46,385,120	\$133,483,372	\$49,000	2,717.12	\$5,773,880	\$2,236,772	\$3,537,108	\$49,000	48.52	\$2,440,556	\$878,212	\$1,562,344	\$49,000	48.52
Manufacturing	\$24,260	\$0	\$24,260	\$51,000	0.00	\$24,260	\$0	\$24,260	\$51,000	0.00	\$19,408	\$0	\$14,556	\$51,000	0.00
Transportation	\$407,568	\$53,372	\$354,196	\$42,000	0.00	\$422,124	\$58,224	\$363,900	\$38,000	0.00	\$417,272	\$58,224	\$359,048	\$35,000	0.00
Communications	\$2,668,600	\$815,136	\$1,853,464	\$75,000	48.52	\$7,428,412	\$2,537,596	\$4,890,816	\$74,000	48.52	\$5,036,376	\$1,717,608	\$3,318,768	\$74,000	48.52
Utilities	\$752,060	\$291,120	\$460,940	\$84,000	0.00	\$3,580,776	\$1,411,932	\$2,168,844	\$84,000	48.52	\$1,567,196	\$611,352	\$950,992	\$84,000	0.00
Wholesale & Retail Trade	\$26,045,536	\$4,764,664	\$21,280,872	\$37,000	582.24	\$20,907,268	\$3,934,972	\$16,972,296	\$32,000	533.72	\$17,501,164	\$3,304,212	\$14,196,952	\$32,000	436.68
Finance & Insurance	\$5,749,620	\$465,792	\$5,283,828	\$83,000	48.52	\$5,254,716	\$475,496	\$4,779,220	\$74,000	48.52	\$3,343,028	\$300,824	\$3,042,204	\$74,000	48.52
Real Estate	\$8,389,108	\$7,384,744	\$1,004,364	\$51,000	0.00	\$22,013,524	\$19,378,888	\$2,634,636	\$51,000	48.52	\$46,894,580	\$41,280,816	\$5,613,764	\$51,000	97.04
Personal & Repair Services	\$1,824,352	\$688,984	\$1,135,368	\$33,000	48.52	\$4,473,544	\$2,057,248	\$2,416,296	\$33,000	97.04	\$3,182,912	\$1,508,972	\$1,673,940	\$33,000	48.52
Services to Dwellings/Buildings	\$1,018,920	\$203,784	\$815,136	\$33,000	48.52	\$1,077,144	\$213,488	\$863,656	\$33,000	48.52	\$863,656	\$169,820	\$693,836	\$33,000	0.00
Business & Professional Services	\$25,128,508	\$7,496,340	\$17,632,168	\$58,000	291.12	\$11,834,028	\$3,512,848	\$8,321,180	\$52,000	145.56	\$8,704,488	\$2,537,596	\$6,166,892	\$50,000	145.56
Eating & Drinking Places	\$858,804	\$116,448	\$742,356	\$20,000	48.52	\$6,128,076	\$824,840	\$5,303,236	\$20,000	242.60	\$4,022,308	\$543,424	\$3,478,884	\$20,000	194.08
Automobile Repair & Service	\$863,656	\$266,860	\$596,796	\$33,000	0.00	\$3,013,092	\$917,028	\$2,096,064	\$33,000	48.52	\$1,770,980	\$538,572	\$1,232,408	\$33,000	48.52
Entertainment Services	\$150,412	\$29,112	\$121,300	\$45,000	0.00	\$1,441,044	\$397,864	\$1,043,180	\$37,000	48.52	\$902,472	\$252,304	\$650,168	\$38,000	0.00
Health, Education & Social Services	\$33,964	\$9,704	\$24,260	\$38,000	0.00	\$16,831,588	\$2,120,324	\$14,711,264	\$49,000	291.12	\$10,606,472	\$1,290,632	\$9,315,840	\$48,000	194.08
Local Government	\$310,528	\$0	\$310,528	\$54,000	0.00	\$11,256,640	\$0	\$11,256,640	\$50,000	242.60	\$6,753,984	\$0	\$6,753,984	\$51,000	145.56
Other	\$3,905,860	\$1,407,080	\$2,498,780	\$44,000	48.52	\$3,309,064	\$1,179,036	\$2,130,028	\$35,000	48.52	\$1,707,904	\$650,168	\$1,057,736	\$35,000	48.52
<b>Total</b>	<b>\$258,005,100</b>	<b>\$70,378,260</b>	<b>\$187,626,840</b>	<b>\$47,800</b>	<b>3,881.60</b>	<b>\$124,769,180</b>	<b>\$41,256,556</b>	<b>\$83,512,624</b>	<b>\$41,170</b>	<b>1,989.32</b>	<b>\$115,734,756</b>	<b>\$55,642,736</b>	<b>\$60,082,316</b>	<b>\$40,742</b>	<b>1,504.12</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	\$844,248	\$4,269,760	\$4,657,920
Residential Property Taxes	\$0	\$0	\$5,240,160
General Sales Taxes	\$1,863,168	\$1,358,560	\$1,504,120
Specific Excise Taxes	\$116,448	\$582,240	\$698,688
Income Taxes	\$504,608	\$339,640	\$339,640
License Taxes	\$29,112	\$48,520	\$48,520
Other Taxes	\$111,596	\$533,720	\$582,240
<b>Total Taxes</b>	<b>\$3,469,180</b>	<b>\$7,132,440</b>	<b>\$13,003,360</b>

<b>User Fees &amp; Charges</b>			
Residential Permit/Impact Fees	\$14,764,636	\$0	\$0
Utilities & Other Gov't. Enterprises	\$2,624,932	\$4,754,960	\$4,221,240
Hospital Charges	\$1,135,368	\$1,795,240	\$2,037,840
Transportation Charges	\$475,496	\$242,600	\$194,080
Education Charges	\$499,756	\$242,600	\$242,600
Other Fees & Charges	\$1,382,820	\$1,649,680	\$1,698,200
<b>Total Fees &amp; Charges</b>	<b>\$20,883,008</b>	<b>\$8,685,080</b>	<b>\$8,393,960</b>

<b>Total General Revenue</b>	<b>\$24,352,188</b>	<b>\$15,817,520</b>	<b>\$21,397,320</b>
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# Low Income Housing Tax Credits in New Mexico Congressional District 2: 2000-2013

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	
	Cielo del Oro Senior Housing	1700 W. Hendricks Street	Roswell	Chaves	88203	2014	\$381,248	\$4,590,279	Unknown	30	30	
	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	
	Paseo del Oro	Elks Drive	Las Cruces	Doña Ana	88012	2014	\$439,650	\$9,372,198	Unknown	24	24	
	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	
	New Leaf Community	1621 East Marland Street	Hobbs	Lea	88240	2014	\$959,500	\$12,992,605	Unknown	72	60	
	Playa Escondida	East Yeso Dr. & North Jefferson S	Hobbs	Lea	88240	2014	\$869,157	\$11,910,000	Unknown	60	46	
	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	
	4%	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>\$18,973,794</b>	<b>\$308,290,875</b>	<b>\$159,147,483</b>	<b>2,904</b>	<b>2,697</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: 2000-2013

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	\$107,657,088	\$27,762,240	\$79,891,944	\$49,000	1,626.24	\$3,455,760	\$1,338,744	\$2,117,016	\$49,000	29.04	\$1,460,712	\$525,624	\$935,088	\$49,000	29.04
Manufacturing	\$14,520	\$0	\$14,520	\$51,000	0.00	\$14,520	\$0	\$14,520	\$51,000	0.00	\$11,616	\$0	\$8,712	\$51,000	0.00
Transportation	\$243,936	\$31,944	\$211,992	\$42,000	0.00	\$252,648	\$34,848	\$217,800	\$38,000	0.00	\$249,744	\$34,848	\$214,896	\$35,000	0.00
Communications	\$1,597,200	\$487,872	\$1,109,328	\$75,000	29.04	\$4,446,024	\$1,518,792	\$2,927,232	\$74,000	29.04	\$3,014,352	\$1,028,016	\$1,986,336	\$74,000	29.04
Utilities	\$450,120	\$174,240	\$275,880	\$84,000	0.00	\$2,143,152	\$845,064	\$1,298,088	\$84,000	29.04	\$937,992	\$365,904	\$569,184	\$84,000	0.00
Wholesale & Retail Trade	\$15,588,672	\$2,851,728	\$12,736,944	\$37,000	348.48	\$12,513,336	\$2,355,144	\$10,158,192	\$32,000	319.44	\$10,474,728	\$1,977,624	\$8,497,104	\$32,000	261.36
Finance & Insurance	\$3,441,240	\$278,784	\$3,162,456	\$83,000	29.04	\$3,145,032	\$284,592	\$2,860,440	\$74,000	29.04	\$2,000,856	\$180,048	\$1,820,808	\$74,000	29.04
Real Estate	\$5,021,016	\$4,419,888	\$601,128	\$51,000	0.00	\$13,175,448	\$11,598,576	\$1,576,872	\$51,000	29.04	\$28,067,160	\$24,707,232	\$3,359,928	\$51,000	58.08
Personal & Repair Services	\$1,091,904	\$412,368	\$679,536	\$33,000	29.04	\$2,677,488	\$1,231,296	\$1,446,192	\$33,000	58.08	\$1,905,024	\$903,144	\$1,001,880	\$33,000	29.04
Services to Dwellings/Buildings	\$609,840	\$121,968	\$487,872	\$33,000	29.04	\$644,688	\$127,776	\$516,912	\$33,000	29.04	\$516,912	\$101,640	\$415,272	\$33,000	0.00
Business & Professional Services	\$15,039,816	\$4,486,680	\$10,553,136	\$58,000	174.24	\$7,082,856	\$2,102,496	\$4,980,360	\$52,000	87.12	\$5,209,776	\$1,518,792	\$3,690,984	\$50,000	87.12
Eating & Drinking Places	\$514,008	\$69,696	\$444,312	\$20,000	29.04	\$3,667,752	\$493,680	\$3,174,072	\$20,000	145.20	\$2,407,416	\$325,248	\$2,082,168	\$20,000	116.16
Automobile Repair & Service	\$516,912	\$159,720	\$357,192	\$33,000	0.00	\$1,803,384	\$548,856	\$1,254,528	\$33,000	29.04	\$1,059,960	\$322,344	\$737,616	\$33,000	29.04
Entertainment Services	\$90,024	\$17,424	\$72,600	\$45,000	0.00	\$862,488	\$238,128	\$624,360	\$37,000	29.04	\$540,144	\$151,008	\$389,136	\$38,000	0.00
Health, Education & Social Services	\$20,328	\$5,808	\$14,520	\$38,000	0.00	\$10,073,976	\$1,269,048	\$8,804,928	\$49,000	174.24	\$6,348,144	\$772,464	\$5,575,680	\$48,000	116.16
Local Government	\$185,856	\$0	\$185,856	\$54,000	0.00	\$6,737,280	\$0	\$6,737,280	\$50,000	145.20	\$4,042,368	\$0	\$4,042,368	\$51,000	87.12
Other	\$2,337,720	\$842,160	\$1,495,560	\$44,000	29.04	\$1,980,528	\$705,672	\$1,274,856	\$35,000	29.04	\$1,022,208	\$389,136	\$633,072	\$35,000	29.04
<b>Total</b>	<b>\$154,420,200</b>	<b>\$42,122,520</b>	<b>\$112,288,968</b>	<b>\$47,800</b>	<b>2,323.20</b>	<b>\$74,676,360</b>	<b>\$24,692,712</b>	<b>\$49,983,648</b>	<b>\$41,170</b>	<b>1,190.64</b>	<b>\$69,269,112</b>	<b>\$33,303,072</b>	<b>\$35,960,232</b>	<b>\$40,742</b>	<b>900.24</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	\$505,296	\$2,555,520	\$2,787,840
Residential Property Taxes	\$0	\$0	\$3,136,320
General Sales Taxes	\$1,115,136	\$813,120	\$900,240
Specific Excise Taxes	\$69,696	\$348,480	\$377,520
Income Taxes	\$302,016	\$203,280	\$203,280
License Taxes	\$17,424	\$29,040	\$29,040
Other Taxes	\$66,792	\$319,440	\$348,480
<b>Total Taxes</b>	<b>\$2,076,360</b>	<b>\$4,268,880</b>	<b>\$7,782,720</b>

<b>User Fees &amp; Charges</b>			
Residential Permit/Impact Fees	\$8,836,872	\$0	\$0
Utilities & Other Gov't. Enterprises	\$1,571,064	\$2,845,920	\$2,526,480
Hospital Charges	\$679,536	\$1,074,480	\$1,219,680
Transportation Charges	\$284,592	\$145,200	\$116,160
Education Charges	\$299,112	\$145,200	\$145,200
Other Fees & Charges	\$827,640	\$987,360	\$1,016,400
<b>Total Fees &amp; Charges</b>	<b>\$12,498,816</b>	<b>\$5,198,160</b>	<b>\$5,023,920</b>

<b>Total General Revenue</b>	<b>\$14,575,176</b>	<b>\$9,467,040</b>	<b>\$12,806,640</b>
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# Low Income Housing Tax Credits in New Mexico Congressional District 3: 2000-2013

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	
	Andalusia Apartments	Rencher/Connell Streets	Clovis	Curry	88101	2013	\$1,150,000	\$11,682,546	Unknown	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	
	Sunset Hills Apartments	204 Rudy Drive	Gallup	McKinley	87301	2013	\$966,241	\$11,467,684	Unknown	61	59	
	ZHA LIHTC #1	A Avenue, 4th St. & BIA Route 30	Zuni Pueblo	McKinley	87327	2014	\$584,862	\$7,048,878	Unknown	38	38	
	Tsigo bugh/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	
	Kristin Park	2351 Moreland Street	Las Vegas	San Miguel	87701	2014	\$440,308	\$5,933,965	Unknown	44	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%	Gateway 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 Pacheco & 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	
<b>Total</b>							<b>\$26,176,738</b>	<b>\$426,460,449</b>	<b>\$199,391,498</b>	<b>3,501</b>	<b>3,415</b>	

\*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: 2000-2013

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	\$129,789,072	\$33,469,560	\$96,316,011	\$49,000	1,960.56	\$4,166,190	\$1,613,961	\$2,552,229	\$49,000	35.01	\$1,761,003	\$633,681	\$1,127,322	\$49,000	35.01
Manufacturing	\$17,505	\$0	\$17,505	\$51,000	0.00	\$17,505	\$0	\$17,505	\$51,000	0.00	\$14,004	\$0	\$10,503	\$51,000	0.00
Transportation	\$294,084	\$38,511	\$255,573	\$42,000	0.00	\$304,587	\$42,012	\$262,575	\$38,000	0.00	\$301,086	\$42,012	\$259,074	\$35,000	0.00
Communications	\$1,925,550	\$588,168	\$1,337,382	\$75,000	35.01	\$5,360,031	\$1,831,023	\$3,529,008	\$74,000	35.01	\$3,634,038	\$1,239,354	\$2,394,684	\$74,000	35.01
Utilities	\$542,655	\$210,060	\$332,595	\$84,000	0.00	\$2,583,738	\$1,018,791	\$1,561,446	\$84,000	35.01	\$1,130,823	\$441,126	\$686,196	\$84,000	0.00
Wholesale & Retail Trade	\$18,793,368	\$3,437,982	\$15,355,386	\$37,000	420.12	\$15,085,809	\$2,839,311	\$12,246,498	\$32,000	385.11	\$12,628,107	\$2,384,181	\$10,243,926	\$32,000	315.09
Finance & Insurance	\$4,148,685	\$336,096	\$3,809,088	\$83,000	35.01	\$3,791,583	\$343,098	\$3,448,485	\$74,000	35.01	\$2,412,189	\$217,062	\$2,195,127	\$74,000	35.01
Real Estate	\$6,053,229	\$5,328,522	\$724,707	\$51,000	0.00	\$15,884,037	\$13,982,994	\$1,901,043	\$51,000	35.01	\$33,837,165	\$29,786,508	\$4,050,657	\$51,000	70.02
Personal & Repair Services	\$1,316,376	\$497,142	\$819,234	\$33,000	35.01	\$3,227,922	\$1,484,424	\$1,746,999	\$33,000	70.02	\$2,296,656	\$1,088,811	\$1,207,845	\$33,000	35.01
Services to Dwellings/Buildings	\$735,210	\$147,042	\$588,168	\$33,000	35.01	\$777,222	\$154,044	\$623,178	\$33,000	35.01	\$623,178	\$122,535	\$500,643	\$33,000	0.00
Business & Professional Services	\$18,131,679	\$5,409,045	\$12,722,634	\$58,000	210.06	\$8,538,939	\$2,534,724	\$6,004,215	\$52,000	105.03	\$6,280,794	\$1,831,023	\$4,449,771	\$50,000	105.03
Eating & Drinking Places	\$619,677	\$84,024	\$535,653	\$20,000	35.01	\$4,421,763	\$595,170	\$3,826,593	\$20,000	175.05	\$2,902,329	\$392,112	\$2,513,718	\$20,000	140.04
Automobile Repair & Service	\$623,178	\$192,555	\$430,623	\$33,000	0.00	\$2,174,121	\$661,689	\$1,512,432	\$33,000	35.01	\$1,277,865	\$388,611	\$889,254	\$33,000	35.01
Entertainment Services	\$108,531	\$21,006	\$84,024	\$45,000	0.00	\$1,039,797	\$287,082	\$752,715	\$37,000	35.01	\$651,186	\$182,052	\$465,633	\$38,000	0.00
Health, Education & Social Services	\$24,507	\$7,002	\$17,505	\$38,000	0.00	\$12,144,969	\$1,529,937	\$10,615,032	\$49,000	210.06	\$7,653,186	\$931,266	\$6,721,920	\$48,000	140.04
Local Government	\$224,064	\$0	\$224,064	\$54,000	0.00	\$8,122,320	\$0	\$8,122,320	\$50,000	175.05	\$4,873,392	\$0	\$4,873,392	\$51,000	105.03
Other	\$2,818,305	\$1,015,290	\$1,803,015	\$44,000	35.01	\$2,387,682	\$850,743	\$1,536,939	\$35,000	35.01	\$1,232,352	\$469,134	\$763,218	\$35,000	35.01
<b>Total</b>	<b>\$186,165,675</b>	<b>\$50,782,005</b>	<b>\$135,373,167</b>	<b>\$47,800</b>	<b>2,800.80</b>	<b>\$90,028,215</b>	<b>\$29,769,003</b>	<b>\$60,259,212</b>	<b>\$41,170</b>	<b>1,435.41</b>	<b>\$83,509,353</b>	<b>\$40,149,468</b>	<b>\$43,352,883</b>	<b>\$40,742</b>	<b>1,085.31</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	\$609,174	\$3,080,880	\$3,360,960
Residential Property Taxes	\$0	\$0	\$3,781,080
General Sales Taxes	\$1,344,384	\$980,280	\$1,085,310
Specific Excise Taxes	\$84,024	\$420,120	\$455,130
Income Taxes	\$364,104	\$245,070	\$245,070
License Taxes	\$21,006	\$35,010	\$35,010
Other Taxes	\$80,523	\$385,110	\$420,120
<b>Total Taxes</b>	<b>\$2,503,215</b>	<b>\$5,146,470</b>	<b>\$9,382,680</b>

<b>User Fees &amp; Charges</b>			
Residential Permit/Impact Fees	\$10,653,543	\$0	\$0
Utilities & Other Gov't. Enterprises	\$1,894,041	\$3,430,980	\$3,045,870
Hospital Charges	\$819,234	\$1,295,370	\$1,470,420
Transportation Charges	\$343,098	\$175,050	\$140,040
Education Charges	\$360,603	\$175,050	\$175,050
Other Fees & Charges	\$997,785	\$1,190,340	\$1,225,350
<b>Total Fees &amp; Charges</b>	<b>\$15,068,304</b>	<b>\$6,266,790</b>	<b>\$6,056,730</b>

<b>Total General Revenue</b>	<b>\$17,571,519</b>	<b>\$11,413,260</b>	<b>\$15,439,410</b>
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# Tab 11

## 2014 Federal Program Fund Summary

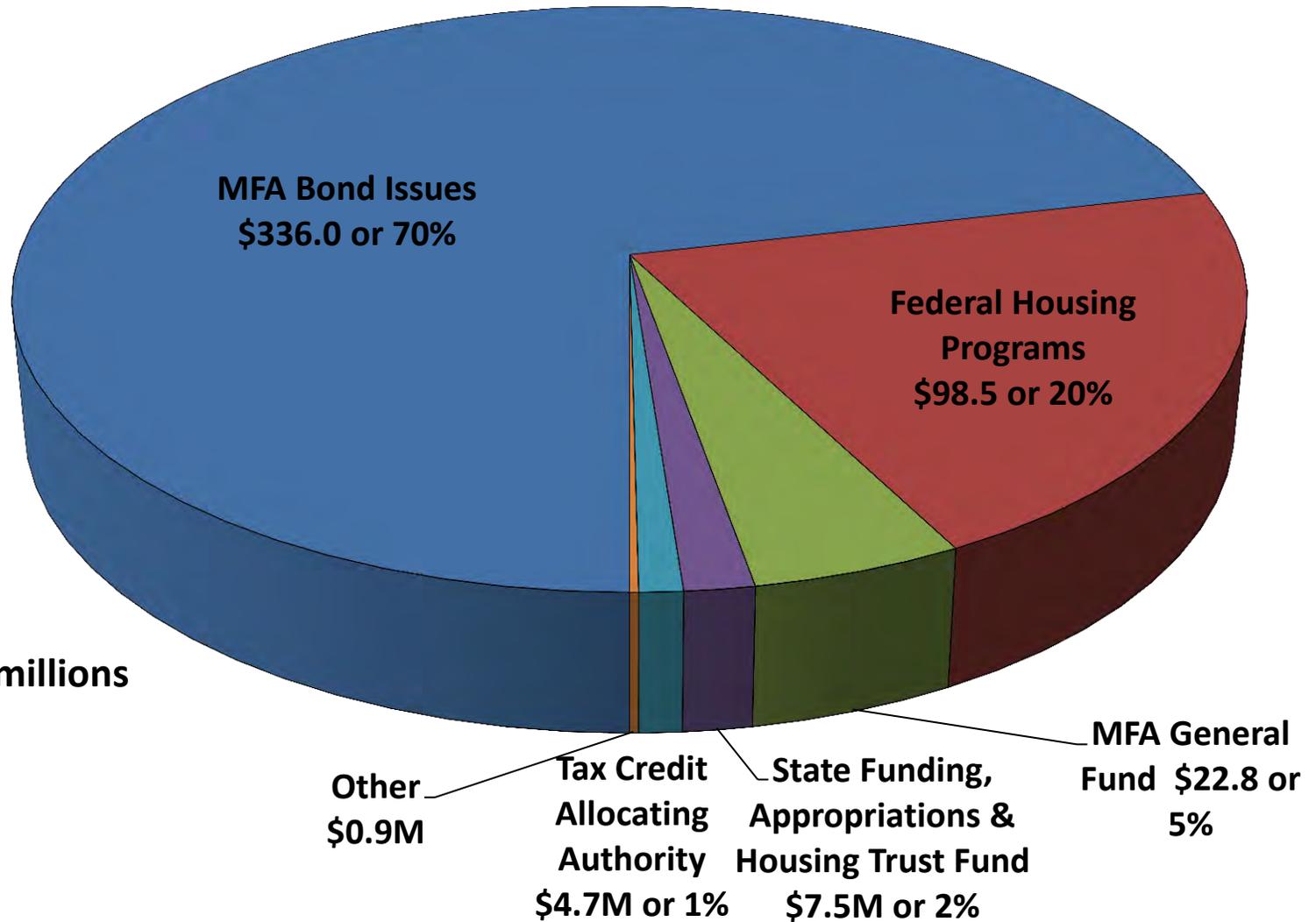
Federal Administering Agency	Program and Acronym	How MFA Acquires Funding	Funding Amount/ Value	Beneficiaries	Eligible Activities
Department of Housing and Urban Development (HUD)	HOME Investment Partnerships Program ("HOME")	Formula grant	FY14 allocation = \$3,781,116  54% cut from FY10 allocation of \$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	FY14 allocation = \$897,007  32% 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	FY14 allocation = \$288,945  (MFA also administers the City of Albuquerque's allocation of \$335,003)	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 Energy\$mart")	Formula grant	FY14 allocation = \$1,352,532	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	FY14 allocation = \$4,796,160	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)

# Tab 12

# MFA Estimated Funding Sources - 2013

Estimated Total: \$470.5 Million



Dollars in millions

# Tab 13



## 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 Energy\$mart contracts to new entities.

FY 2013: 507 units w/ HOME and NM Energy\$mart

FY 2014: 600 units w/ HOME and NM Energy\$mart

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:

- Technical guide for LIHTC compliance and owners guide for Capital Reserve for Replacement 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: .46%

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

FY2012: \$1,104k

FY2013: \$965k

FY2014: \$2,879k

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: \$75k

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: \$645k

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.





# NEW MEXICO MORTGAGE FINANCE AUTHORITY

All New Mexicans will have quality affordable housing opportunities



## Strategic Plan Reporting FY 9/30/14

### Goal 1 - Development of Stronger Communities

<b>Objective 1</b>	<p>Incorporate sustainable, healthy, energy efficient design in all applicable MFA products/ programs. FY2014: Investigate incorporation of EPA Indoor Air Quality Plus standards into MFA programs.</p>	<p>EPA Indoor Air Quality Plus was incorporated into the MFA Green Criteria for the low income housing tax credit program and has been in the NM EnergySmart state standards conforming to ASHRAE 62.2. Development and implementation of other initiatives will need to be revisited due to staff vacancy. For NM Energy Smart, no funding was received in the 2014 NM Legislative Session but DOE and LIHEAP funding has increased, Freeport McMoran grant in amount of \$25k was awarded for weatherization in Grant County and funding from electric cooperatives is slowly trickling in. Pilot program with iCAST, Central NM Housing Corporation and MFA is in process.</p>	On Target
<b>Objective 2</b>	<p>Increase capacity of MFA partners to deliver services and housing.</p>	<p>Provided PHA 101 Training to the Northern Regional Housing Authority (NRHA) Board of Commissioners on December 9, 2013. The 2013 Regional Housing Authority Annual Report was approved by the MFA Board and distributed to HUD, Legislative Oversight Committee, Legislative Finance Committee and the State Department of Finance in December 2013. Budgets are being developed for FY 2014-2015 for all Regional Housing Authorities. The NRHA Board of Commissioners selected a professional public housing contractor to operate the Taos County Housing programs through June 30, 2014. The contractor, Smart, Inc. will manage daily activities and staff and will conduct an assessment of the housing programs and staff beginning April 29, 2014. Transference documents have been submitted to the local HUD office and HUD attorney for the Taos County housing programs and real property assets. NRHA Board Chair met with HUD and Cimarron Housing Authority to discuss consolidation efforts, which are approved by the Cimarron County Commissioners. Opportunities exist to consolidate three other public housing authorities with NRHA. Held webinars for Emergency Homelessness Assistance Program, Rental Assistance Program, Housing Opportunities for Persons with Aids and Community Housing Development Organization Operating to review RFPs and provide training and technical assistance. Development of Affordable Housing Technical Manual in process. Updated MFA production highlights for 2013. Outreach to NM Congressional Delegation includes: 1) developed and provided documentation on geographic distribution of</p>	On Target

		<p>LIHTC awards and changes to the 2014 QAP; 2) provided 2014 budget priorities and NAHASDA reauthorization comments; 3) developed and presented NM federal housing priorities during LegCon. Developed and submitted bills for the 2014 NM Legislative Session; obtained funding as reported in Goal 1, Objective 6.</p> <p>Homeownership Department outreach staff continue to provide single family homeownership program training to lenders and realtors statewide with current focus on new lender prospects and establishing rural community partners/specialists. Hosted Weatherization Day in Espanola in October with Congressman Ben Ray Lujan. Organized speakers and agenda for Hobbs town hall meeting and Santa Fe board meeting. Provided assistance on two Albuquerque grand opening events. For Housing Summit, eight summit partners have finalized 13 tracks of programming. Each partner is satisfied with the educational opportunities they are providing their members. Branding of summit highlights MFA but includes all partners. Sponsorships and plenary sessions are in progress. Held Housing Trends series involving MFA partners as part of the 2015-2017 Strategic Plan process.</p>	
<b>Objective 3</b>	Improve customer satisfaction (as measured by regular customer satisfaction surveys) by 09/30/2014. FY2014: Evaluate customer relationships with a survey by 9/30/14.	Asset management will issue a property owner survey in the spring. The survey will be modeled after HUD's PBCA survey. Homeownership survey still in progress.	On Target
<b>Objective 4</b>	Research, design, and develop responsive programs.	Received new funding for homeless program from the legislature. Working with iCast to negotiate with PNM and NM Gas regarding multifamily set-asides. Re-evaluating our loan structures and terms to be more responsive to the market. Discontinuing single family development program primarily because of regulatory constraints. Continuing to work with Colonias Development Council to clarify use of funds for housing.	On Target
<b>Objective 5</b>	Develop public awareness campaign strategy and implement strategy by 09/30/2014.	<p>Completed 2013 annual report. First draft of wireframes for new website complete. Website branding proposal under review. Added rural lender web pages. Transitioned to a new e-blast service; created new templates for all newsletters, stationery and lender memos. Master contact list was updated for legislative e-blasts and again for Housing Summit mailings. Sending new e-blast server reports to departments for updating. Community Development Newsletter and Asset Management/Housing Development newsletters released in December; another Asset Management newsletter released in April.</p> <p>Legislative materials were redesigned, printed and distributed; more than two dozen legislative e-blasts sent. HERO, Targeted Areas, Weatherization and Recapture brochures updated and printed. Designed and produced health and</p>	On Target

		<p>safety posters for all MFA rental communities. Designed and created fliers for Gas Co. of NM's Weatherization Program. Designed and produced rural lender recognition certificates. Edited and printed renters guide for NM Law and Poverty. Sponsored and hosted a track at the NM Infrastructure Finance Conference in October. Sponsored the NM Bankers Association Conference in October and NM Coalition to End Homelessness anniversary celebration. Sponsored and hosted a session for the NAHRO Conference.</p>	
<b>Objective 6</b>	<p>Research and assess feasibility of new resources and sustainable revenue-generating activities by 09/30/2013. Develop and launch by 09/30/2014. FY2014: Develop and launch 3 approved activities.</p>	<p>Finalized agreement with SBIC. Received approval from MFA Board for CDFI initiative; new organization (Ventana Fund) has been incorporated and is preparing to begin lending for affordable housing construction loans. Drafting grant application requesting approximately \$3M from HUD Section 811 Project Rental Assistance Program, due date of May 14, to provide rental assistance for low-income persons with disabilities. Initiating review of Multifamily Accelerated Processing (MAP) lender status. Continue to increase capacity in Asset Management for expanded services and reassessing programs for weatherization related initiatives. Received the following in the 2014 NM Legislative Session: Regional Housing Authorities (\$200k), Affordable Housing Act Oversight (\$250k), Housing Trust Fund (\$500k), and State Homeless funds of \$200k and \$290k which have been structured as reoccurring funds.</p>	On Target
<b>Goal 2 - Homeownership</b>			
<b>Objective 1</b>	<p>Provide first mortgage financing to 3,180 first-time homebuyers. (3 year objective) FY2014:1,250 first-time and non-first time homebuyer loans</p>	<p>As of 04/24/2014, MFA has provided first mortgage financing to 476 first-time and non-first time homebuyers throughout the state of New Mexico. To drive demand for MFA's mortgage product during the upcoming buying season, mortgage rates were reduced and are now more competitive with the local mortgage rate market. MFA held a lender roundtable in mid-April and discussions indicate that the mortgage market is down in general, not only for MFA programs. Lenders indicated that poor credit seems to be the major obstacle for potential homebuyers as well as a shortage of homes for sale.</p>	Caution
<b>Objective 2</b>	<p>Increase assistance to rural households, which may include first mortgage loans, down payment assistance loans, pre-purchase counseling and loss mitigation counseling. FY2014: Measure and track results of rural marketing/referral program.</p>	<p>Rural New Mexico webpage has been added to MFA website, which lists MFA designated "Rural Specialist" mortgage lenders and Realtors. As of 03/31/14, the webpage has had 319 unique visits. Staff is currently surveying the Rural Specialists to determine the level of activity as well as the quality of referrals generated by the webpage.</p>	On Target
		<p>Staff is actively managing the Homeownership Preservation Program for the NM Attorney General's Office. Year 2 contract amendments with program contractors have been executed.</p>	

<b>Objective 4</b>	Assist in the development and implementation of the Attorney General's Homeownership Preservation initiative. FY2014: Conduct contractor monitoring/audits, provide appropriate reports to HPP Manager and assist HPP Manager with the coordination of various service components among contractors.	The comprehensive program reporting system is almost complete. Staff have conducted quarterly contractor monitorings. Currently collecting data from program contractors to track the number of at-risk homeowners assisted through the program as of March 31, 2014. MFA has also executed an MOU with the Attorney General's Office to assist in the transition of the program after Year 3 of the program. Fiscal agent activities are running smoothly and monitoring activities are ongoing.	On Target
<b>Objective 5</b>	Assist 2,694 first-time homebuyers to obtain face-to-face or online pre-purchase homebuyer counseling. (3 year objective) FY2014: 950 on-line counseling units; 35 face-to-face sessions	As of 04-24-14, MFA has assisted 618 first-time homebuyers to obtain pre-purchase homebuyer counseling. Of the 618 homebuyers, 573 have obtained on-line counseling and 45 have obtained face-to-face counseling.	On Target
<b>Objective 6</b>	Rehabilitate 2,507 existing housing units in New Mexico to achieve MFA health and resource conservation standards. (3 year objective) FY2014: 600 units w/ HOME and NM EnergySmart	There have been 148 fully weatherized homes and 296 NM Gas Baseload and Baseload Plus homes for a total 444 homes. 40 Rehab units completed to date.	On Target
<b>Objective 7</b>	Provide funds to acquire and rehabilitate 17 units, for sale or rent, to reduce the inventory of foreclosed homes and to stabilize affected communities. (3 year objective) FY2014: 0 units	Final Neighborhood Stabilization Program home completed and sold. Sale closed 1/24/14.	Met
<b>Objective 8</b>	Maintain MFA single-family mortgage market share. FY2014: Define and implement activities that maintain MFA single-family mortgage market share.	The Homeownership Department has begun to implement monthly marketing activities which includes interaction and communication with key management staff in the existing Participating Lender network. The goal of the marketing effort is to identify activities that will provide high impact results within our existing lenders. Staff also continues to look at program changes that will make the MFA program easier for lenders to use; there is a strong sense per our lender roundtable that MFA loans are more difficult to originate. Staff is also discussing having more regular/frequent communications with lenders/realtors (i.e. newsletter).	On Target
<b>Objective 9</b>	Evaluate and implement, if feasible, servicing expansion for single family loans.	The Servicing Expansion Committee was assigned the responsibility of evaluating the feasibility of expanding MFA's self-servicing operation in support of MFA's Strategic Plan and alignment with MFA's mission. The Committee has concluded the evaluation and determined that moving forward with the project does not support the goal to generate a viable revenue generating opportunity. Therefore, the Committee recommended and the Board approved not moving forward with the project.	Met
<b>Goal 3 - Rental &amp; Group Shelter</b>			
<b>Objective 1</b>	Net increase in affordable rental units in MFA's portfolio. 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.	MFA provided financing which produced 119 affordable units without any losses of units in MFA's portfolio during the first quarter. No unit loss recorded during second quarter.	On Target
		During the first two quarters of this fiscal year there has been focused effort on managing risk for MFA's troubled assets - specifically MFA's watch list properties. FY2014 objective is on	

<b>Objective 2</b>	Create/maintain long term viable rental properties through strong underwriting and proactive oversight. Continue risk management and analysis efforts on existing portfolio. FY2014: Sustain ratings for 70% of the portfolio and explore trend analysis reporting based on 2011-2013 data.	target for rating 70% of the portfolio. Part two of this objective is cautionary, as 2011 data is not equivalent to data obtained in subsequent years and MFA continues to experience technical issues with our software vendor which impact our ability to receive data from our housing partners. Update on underwriting: Progress is ongoing with the redevelopment of our loan underwriting tool; the 2014 LIHTC Underwriting Supplement was revised and posted to our website; the process for reviewing/updating underwriting standards to comply with new HOME regulations is in progress.	On Target
<b>Objective 3</b>	Program 100% of all homeless funds for full annual expenditure in accordance with continuum of care and HUD planning objectives. 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 individuals with Linkages funding	As of March 31, 2014 the following have been assisted: Rental Assistance Program: 173 households, Emergency Homeless Assistance Program: 2,651 individuals, Continuum of Care Performance Program: 616 individuals, Housing Opportunities for Persons With Aids: 322 individuals, Linkages: 34 individuals	On Target
<b>Objective 4</b>	Develop services for owners to aid in preserving quality rental housing. FY2014: Implement services targeted for LIHTC program: Online portal for utility allowance/analysis requests	2014 benchmark is "on hold" until further notice due to more pressing technology based projects. Other strategies under the main objective are in process - specifically technical guides for Low Income Housing Tax Credit compliance and processing capital reserve for replacement requests. Staff will request a change to the 2014 benchmark at the May Board meeting.	Caution
<b>Objective 5</b>	The Asset Management Department will perform 100% of required long-term compliance monitoring for all affordable housing programs under its purview.	In the first quarter a total of 57 property monitoring visits and physical inspections were conducted to close out the 2013 annual work plan. The 2014 work plan went into effect, as planned, during the second quarter. A total of 18 monitoring and inspection visits have been completed for the 2014 annual work plan.	On Target
<b>Goal 4 - Talent &amp; Operations</b>			
<b>Objective 1</b>	Monitor strategic plan progress at quarterly and annual intervals.	Quarterly progress review meetings are scheduled. Work is ongoing.	On Target
<b>Objective 2</b>	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	Eleven internal policies, processes or procedures that enhance and/or streamline functions/practices have been submitted for eight departments within MFA. Accounting- Convert from receiving paper bank statements to utilizing on-line bank statements for reconciliations; along with IS Dept. convert to MITAS system web based enhancement for GL/AP/Cash Investment modules. Human Resources-Streamline the payroll process and employee orientation. Finance Dept.-Update procedures manual related to the annual cash flow report. Servicing Dept.-Research Wells Fargo Retail Lockbox for ways to streamline payment processing. Four Lockbox services have been identified by Wells Fargo to improve the efficiency of MFA payment processing. Asset Management-Modification of Tracker 2.0 database to produce a report listing which properties in MFA's portfolio are due for annual monitoring. Homeownership Dept.-Streamline a	On Target

		number of qualifying criteria and documentation requirements for the single-family program with the assistance of Bond Counsel. Community Development-Create centralized master HOME policy manual incorporating the new HOME rule. IS has enhanced the Weatherization Assistance Program online system for Community Development to be able to add new funding sources with minimal time.	
<b>Objective 3</b>	Continue to refine and implement policies and processes that attract and retain quality employees. Ongoing.	At the January Board Meeting, the Board of Directors approved adding part-time employees with a benefit package that includes sick and vacation time and also allows these employees to participate in the medical, dental and vision plan. Implemented new wellness program through Presbyterian Health Care that provides no-cost Defined Fitness memberships for all employees and family members over the age of 18. Will continue to refine and implement policies and processes that attract and retain quality employees.	On Target
<b>Objective 4</b>	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.	Continue to conduct research on employee satisfaction and engagement by reviewing HR trends locally and nationally.	On Target
<b>Objective 5</b>	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.	During the first two quarters, the Human Resource Director has collaborated with Supervisors to discuss new and ongoing training needs. Training assessment and implementation is ongoing through the end of the fiscal year. During the second quarter, MFA staff (Asset Management) earned professional designations as Housing Compliance Manager for the HUD HOME Program. The training for this certification was provided by Zeffert & Associates, a national housing expert in the field of multifamily housing. In addition, a member of the Asset Management team achieved a HUD Certification to work as a REAC (Real Estate Assessment Center) Physical Inspector. This certification will allow MFA to move forward on new key initiatives. Community Development Department staff have attended the following trainings: NCSHA HOME Workshops (1), National Association for State Community Services Program (1), NeighborWorks Planning (1), Energy Out West (2), SuperCircular Webinar (5). Accounting staff have also participated in webinars related to the new OMB circular as well as training on the new COSO Internal Control Framework. Other conferences attended include the MBA Compliance and Regulatory Conferences, Retained Servicing, and the School of Mortgage Servicing. Board members and staff have also participated in NCSHA's Annual Conference (5), HFA Institute (9) and Legislative Conference (3), and HUD Single Family Default Monitoring System (SFDMS) Neglected Default training.	On Target
		Committee meeting scheduled in May to review	

<b>Objective 6</b>	Evaluate and assess operational risks	and revise the MFA Disaster Recovery Plan. Identified risks/threats in MFA SWOT analysis for the 2015-2017 strategic plan. This information will provide a framework for risk management priorities in the new Strategic Plan.	On Target
<b>Objective 7</b>	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.	Availability to production servers and applications for the first two quarters was 100%.	On Target
<b>Objective 8</b>	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.	The first of 2 vulnerability tests for this fiscal year was performed on December 17, 2013. A final report has been received indicating MFA continues to maintain a low risk level.	On Target
<b>Objective 9</b>	Research, implement and support technology solutions to improve operational efficiencies and data tracking capabilities for MFA and partners.	MFA successfully migrated our system backup strategy from tapes to a disk and cloud-based solution. The transition streamlines our backup procedures and improves the speed MFA can recover from a site disaster. A high-speed redundant internet data line has also been installed. Housing library now available on the MFA website and updates are ongoing. Work continues towards automating the generation of Exposure Reports. Initial automated reports are expected in May 2014.	On Target
<b>Objective 10</b>	Research and evaluate the benefits and implications of implementing and maintaining a social media presence. Implement as determined.	No benchmark for FY 2014; benchmarks for FY 2012 and 2013 have been met.	Met
<b>Objective 11</b>	Maintain and enhance MFA facilities and grounds and continue to utilize "green" measures where feasible.	In the process of replacing and installing LED lights in the parking lot and wall packs. This will decrease the kilowatt usage daily and lower cost of electricity.	On Target
<b>Goal 5 - Financial Stewardship</b>			
<b>Objective 1</b>	Five-year rolling average consolidated rate of return on earning assets will be equal to or greater than .26% at 9/30/14. FY2014: .47%	As of 3/31/14 the 5 year rolling average rate of return is .49%.	On Target
<b>Objective 2</b>	General Fund excess revenues over expenses will be least \$1,739k for FY2012-2014. FY2014 \$2,626k	As of 3/31/14 General Fund excess revenues over expenses were \$4,059,376.	On Target
<b>Objective 3</b>	Research, develop and implement a program evaluation tool for assessing new and existing programs and projects in relation to mission, margin and risk tolerance. FY2014: Develop program evaluation tool for existing programs	Committee meetings are scheduled for May and June.	On Target
<b>Objective 4</b>	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.	As of 3/31/14 General Fund cash reserves were \$69,552k, which exceeds the Cash Reserve policy.	On Target
<b>Objective 5</b>	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. FY2014: \$75k	As of 3/31/14 \$258k in grant funds have been lost.	Not Met
<b>Objective 6</b>	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.	State Auditor's Office approved the 9/30/2013 financial statements. MFA received an unqualified opinion with no material findings. The financial statements were approved by the Board 1/22/14.	Met
	Average internal rate of return on single family bond programs	The IRR calculations for FY 2013 using the same methodology as prior years is 7.54% which is	

<b>Objective 7</b>	will be equal to or greater than 7.0% at 9/30/14. FY2014: 7% internal rate of return for the period ending 9/30/13.	0.54% above the target of 7%. The bond issues contained in this analysis utilize the traditional structure.	Met
<b>Objective 8</b>	Maintain loan defaults, workouts, foreclosures and grant non-compliance losses to MFA below \$1,550k through FY2014. FY2014: \$645k	As of 3/31/14 we have recognized \$381k in losses.	Caution
<b>Objective 9</b>	Add income generating loan servicing portfolios which utilize the current servicing model. FY2014: Evaluate feasibility of servicing transfer of eligible portfolios.	On April 16, 2014, the Board approved the Loan Servicing Agreement between MFA and Ventana Fund for the servicing of the CDFI Loan program.	On Target

# Tab 14

# ***Commonly Used Housing & Finance Acronyms***

2MP	Second Modification Program
ABS	Asset Backed Security
ACED	Area of Chronic Economic Distress
AFHMP	Affirmative Fair Housing Marketing Plan
AGMI	Area Gross Median Income
AHA	Affordable Housing Act
AHP	Affordable Housing Program
AIDA	All Indian Business Development Program
AIPC	All Indian Pueblo Council
AIPHA	All Indian Pueblo Housing Authority
AMI	Area Median Income
AMT	Alternative Minimum Tax
ANA	Administration for Native Americans
ARM	Adjustable Rate Mortgage
ARRA	American Recovery and Reinvestment Act
ASDN	Area(s) of Statistically Demonstrated Need
ATR	Ability to Repay
BBER	Bureau of Business and Economic Research (UNM)
BHC	Behavioral Health Collaborative
BIA	Bureau of Indian Affairs
BPRC	Business Plan Review Committee
BMA	Bond Market Association
CAA	Community Action Agency
CBO	Community-Based Organization
CDBG	Community Development Block Grant
CDC	Certified Development Company
CDC	Certified Development Community
CDC	Community Development Council
CDCU	Community Development Credit Union
CDFI	Community Development Financial Institution
CDRLF	Community Development Revolving Loan Fund
CFPB	Consumer Financial Protection Bureau
CHDO	Community Housing Development Organization
CLT	Community Land Trust
CLTV	Combined Loan to Value
CMS	Compliance Management System
CNA	Capital Needs Assessment
COB	Convertible Option Bond
COG	Council of Governments
COI	Costs of Issuance
COL	Contract Loan Program
CRA	Community Reinvestment Act
CSBG	Community Services Block Grant
DDA	Difficult Development Area
DFA	New Mexico Department of Finance and Administration

DOE	Department of Energy
DOJ	Department of Justice
DOT	Department of Transportation
DPA	Down Payment Assistance
DSC	Debt Service Coverage
DTI	Debt to Income Ratio
ECOA	Equal Credit Opportunity Act
EDA	Economic Development Administration
EHAP	Emergency Homeless Assistance Program
EHLP	Emergency Homeowners' Loan Program
ELCDC	Enchantment Land Certified Development Company
ESG	Emergency Solutions Grant
FAMC	Federal Agriculture Mortgage Corporation
FCRA	Fair Credit Reporting Act
FDIC	Federal Deposit Insurance Corporation
FEMA	Federal Emergency Management Agency
FHA	Federal Housing Administration or Fair Housing Act
FHFA	Federal Housing Finance Agency
FHFB	Federal Housing Finance Board
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation (Freddie Mac)
FICO	Fair Isaac and Company (credit score)
FMR	Fair Market Rents
FNMA	Federal National Mortgage Association (Fannie Mae)
GF	General Fund
GNMA	Government National Mortgage Association (Ginnie Mae)
GRH	Guaranteed Rural Housing
GSE	Government Sponsored Enterprise
HAFA	Home Affordable Foreclosure Alternatives
HAMP	Home Affordable Modification Program
HERA	Housing and Economic Recovery Act
HFA	Housing Finance Agency
HLPA	Home Loan Protection Act
HMDA	Home Mortgage Disclosure Act
HOEPA	Home Ownership and Equity Protection Act
HOF	Housing Opportunity Fund
HOME	Home Investment Partnership Program
HOPE	Homeownership Opportunities for People Everywhere
HOPWA	Housing Opportunities for Persons with AIDS
HPML	High Priced Mortgage Loan
HPP	Homeownership Preservation Program
HPRP	Homelessness Prevention and Rapid Re-Housing Program
HTF	Housing Trust Fund
HUD	US Department of Housing and Urban Development
ICDBG	Indian Community Development Block Grant
IHA	Indian Housing Authority
IHBG	Indian Housing Block Grant
JTPA	Job Training and Partnership Act

KYHNM	Keep Your Home New Mexico (HPP Program)
LDC	Local Development Corporation
LFC	Legislative Finance Committee
LGIP	Local Government Investment Pool
LIHEAP	Low Income Home Energy Assistance Program
LIHTC	Low Income Housing Tax Credit Program
LOC	Letter of Credit
LOC	Legislative Oversight Committee
LTTF	Land Title Trust Fund
LTV	Loan-to-Value Ratio
LURA	Land Use Restriction Agreement
MBE	Minority-Owned Business Enterprise
MBS	Mortgage Backed Securities
MHEA	Manufactured Home Energy Audit.
MF	Multifamily
MFA	New Mexico Mortgage Finance Authority
MRB	Mortgage Revenue Bond
MSA	Metropolitan Statistical Area
NAHASDA	Native American Housing & Self Determination Act of 1996
NAHRO	National Association of Housing and Redevelopment Officials
NAIHC	National American Indian Housing Council
NAIOP	National Association of Industrial and Office Properties
NCAIED	National Center for American Indian Enterprise Development
NCSHA	National Council of State Housing Agencies
NCSHB	National Conference of State Housing Boards
NEAT	National Energy Audit Tool
NEDA	National Economic Development Associates Program
NFMC	NeighborWorks Foreclosure Mitigation Counseling
NHS	Neighborhood Housing Services
NIBP	New Issue Bond Program
NMAHCT	New Mexico Affordable Housing Charitable Trust
NMCDLF	New Mexico Community Development Loan Fund
NMCF	New Mexico Community Foundation
NMGC	New Mexico Gas Company
NMSBDC	New Mexico Small Business Development Center
NOFA	Notice of Funds Availability
NRC	Neighborhood Reinvestment Corporation
NSP	Neighborhood Stabilization Program
OFHEO	Office of Fair Housing and Equal Opportunity
OIG	Office of Inspector General
OMB	Office of Management and Budget
ONAP	Office of Native American Programs (HUD)
OS	Official Statement
PAB	Private Activity Bond
PAE	Participating Administrative Entity
PBCA	<i>Project-Based Contract Administrator</i>
PHA	Public Housing Authority
PJ	Participating Jurisdiction

POS	Preliminary Official Statement
PUD	Planned Unit Development
QAP	Qualified Allocation Plan
QECB	Qualified Energy Conservation Bonds
QCI	Quality Control Inspector
QCT	Qualified Census Tract
QM	Qualified Mortgage
QRM	Qualified Residential Mortgage
RA	Redevelopment Act
RANM	REALTORS Association of New Mexico
RAP	Rental Assistance Program
RD	Rural Development
RDIC	Rural Development Investment Council
RESPA	Real Estate Settlement Protection Act
RFP	Request for Proposals
RFQ	Request for Qualifications / Quotes
RHA	Regional Housing Authority
RHED	Rural Housing and Economic Development
RHS	Rural Housing Service
RLF	Revolving Loan Fund
RS	Risk Sharing 542 (c) Program
RTC	Resolution Trust Corporation
SBA	Small Business Administration
SBDP	Santa Fe Small Business Development Program
SBI	Small Business Institute
SBIC	Small Business Investment Corporation
SBOF	State Board of Finance
SBTC	Sustainable Building Tax Credits
SF	Single Family
SHA	State Homeless Assistance
SHPO	State Historic Preservation Office
SIC	State Investment Council
SRO	Single Room Occupancy
SRP	Service Release Premium
SWONAP	SW Office of Native American Programs
TBA	"To Be Announced" (forward commitment of mortgage loan)
TBRA	Tenant Based Rental Assistance
TCAP	Tax Credit Assistance Program
TCEP	Tax Credit Exchange Program
TDC	Total Development Cost
TDHE	Tribally Designated Housing Entity
TILA	Truth in Lending Act
TOHILA	Title I Home Improvement Lenders Association
UDAAP	Unfair, Deceptive or Abusing Acts or Practices
USDA	US Department of Agriculture
VA	Department of Veterans Affairs
WAP	Weatherization Assistance Program
WBE	Woman-Owned Business Enterprise

## APPENDIX K: GLOSSARY OF TERMS

This glossary contains key words and phrases frequently used in connection with the financing of housing by state and local housing and finance agencies. While most terms relate directly to bond financing, others are also used in mortgage financing and real estate development. If a definition varies between these disciplines, the given definition applies to bond financing.

### A

**Affordable Housing Program:** This is a program offered through the Federal Home Loan Bank System which subsidizes the interest rate on loans and provides direct subsidies to Bank System member institutions that lend for long-term, very-low-, low-, and moderate-income, owner-occupied and affordable rental housing. The program is designed to encourage creative efforts in increasing affordable housing.\*

**Agency Buydown:** An upfront agency payment, which reduces the monthly principal and interest payments on a loan by reducing the initial interest rate. By buying down a loan, an agency subsidizes the homeowner during the buydown period.

**Agency Contribution:** Upfront dollar transfer of agency unrestricted funds to a new bond issue to help pay the issuance costs. The agency thereby reduces the amount of non-asset bonds, making the potentially negative effect of partial non-origination of mortgages less of a credit problem.

**Amortization:** The reduction in the outstanding principal amount of a loan achieved as the result of repayment of principal.

**Arbitrage (or Program's Gross Spread):** The yield differential between the bond and, in the case of Mortgage Revenue Bonds, the mortgage contract rate. Costs which must be paid from this spread typically include: the underwriter's discount; bond counsel fees; other costs of issuance; and mortgage origination, servicing, and related fees. Arbitrage limitations on tax-exempt bonds are established by the Internal Revenue Service.

**ARM (Adjustable-Rate Mortgage or Variable-Rate Mortgage):** A mortgage on which the interest rate is adjusted on a periodic basis in reference to an accepted index of market interest rates, such as the 12-month U.S. Treasury borrowing rate. ARMs usually include limits, or caps, on the size of the interest rate adjustments, such as 1 percent a year and 5 percent overall.

### B

**Basis Point:** Yields on municipal securities are usually quoted in increments of basis points. One basis point is equal to .01 or 1/100th of 1 percent.

**Basis Price:** The price of a security expressed in yield or percentage return on the investment.

**Bearer Bond:** A bond that has no identification as to owner and therefore is presumed to be owned by the person who holds it (the bearer). Bearer bonds are freely and easily

negotiable since ownership can be quickly transferred from seller to buyer. Bearer bonds are no longer permitted for new issues of tax-exempt bonds.

“Blue Sky” Laws: State laws enacted to protect the public against securities fraud.

Bond: An interest-bearing promise to pay a specified sum of money—the principal amount—which is due on a specific date and secured by specified sources of revenue.

Bond Anticipation Notes (BANs): Short-term securities issued by states and municipalities to obtain interim financing for projects, which will eventually be funded long-term through the sale of a bond issue.

Bond Counsel: Legal counsel responsible for determining that all applicable local, state, and federal laws, regulations, and procedures are met in the issuance of a bond.

Bond Insurance: Guarantee of timely principal and interest payments to bondholders in the event of issuer default.

Bond Rate: The interest rate which is stated on the bond and payable to the bondholders periodically.

Bond Traders: Investment bank and commercial bank employees who engage in the purchase and sale of bonds after they are first sold (a secondary market).

Bond Yield: The overall interest cost percentage for a series of bonds.

Broker: A securities firm or department of a commercial bank which engages in the underwriting, trading, and sales of municipal securities for the account of another.

## C

Call Provisions: The terms under which bonds are redeemable by the issuer prior to the specified maturity date at a stated price (which often is above par).

Canadian Interest Cost (CIC): A method of calculating total cost for new issues of municipal securities that takes into consideration the time value of money.

Cash Flow: For bonds which finance mortgage loans, the sum of mortgage repayments and prepayments, plus other revenues available to make debt service payments on the bonds and to pay related fiduciary and servicing costs.

Capped Adjustable Mortgage: An adjustable-rate mortgage which has a limit on the size of the annual and/or total increase in the interest rate.

Capital Appreciation/Accumulator Bonds (CABs): Bonds which pay interest on an accumulated basis at maturity. Unlike zero coupon bonds, the par amount of CABs does not reflect future interest payments.

Capital (Debt Service) Reserve Fund: A security requirement established to provide a revenue bond program with reserves which would be available in the event of a shortfall in operating revenues. The requirement is normally set in terms of maximum annual debt

service but is sometimes calculated as a fixed percentage of the principal amount of outstanding debt.

**CHAS (Comprehensive Housing Affordability Strategy):** An analysis of housing needs and strategies which is required of states and local governments to receive HUD program funds or assistance.

**Coinsurance:** Mortgage insurance in which the loan originator agrees to insure part of the mortgage in return for part of the premium. A stop-loss provision with respect to a pool of mortgage is usually involved. The term is often used in a less generic sense to refer to a now-terminated Federal Housing Administration (FHA) multifamily program.

**Collateralized Mortgage Obligations (CMOs):** A security backed by a pool of mortgages or mortgage pass-through certificates. CMOs are issued with varying classes (tranches), all of which receive interest payments semi-annually from monthly interest payments on the mortgages in the pool. Principal payments on the mortgages in the pool are applied to the CMOs of the shortest tranche until retirement, next to the CMOs of the next shortest tranche, and so forth until all of the CMOs backed by the pool have been paid off.

**Community Development Block Grants (CDBG):** Programs administered by HUD to aid community and economic development, mostly to benefit activities serving low and moderate income persons. Three types of CDBGs:

**CDBGs (Entitlement):** Grants to entitlement communities, for a wide range of community development programs for neighborhood revitalization, economic development and improved community facilities and services. These communities develop their own programs in consultation with local residents.

**CDBGs (Non-Entitlement) For States And Small Cities:** Grants to non-entitlement communities, for similar programs.

**CDBGs (Section 108 Loan Guarantee):** These are loan guarantees that offer eligible communities financing for housing rehabilitation, economic development and large-scale physical development projects.

**Community Housing Development Organizations (CHDOs):** Community-based nonprofit entities for which a portion of HOME funds must be set aside.

**Community Investment Program:** This is a program offered through the Federal Home Loan Bank System which provides funds for community-oriented mortgage lending. Under the program, each Bank also designates a community investment officer to implement the Banks' community lending and affordable housing advance programs.

**Competitive Bids:** A sale of municipal securities by an issuer in which underwriters or syndicates of underwriters submit sealed bids to purchase the securities. This contrasts with negotiated underwriting.

**Compliance Monitoring:** The process of determining whether program requirements continue to be met. For example, the Low Income Housing Tax Credit program has specific compliance monitoring requirements.

**CBO (Congressional Budget Office):** The major budgetary analysis organization for Congress.

CRS (Congressional Research Service): The research arm of the Congress.

CDI (the Continuing Disclosure Information (Pilot)): This is the Municipal Securities Rulemaking Board's (MSRB's) effort to collect continuing financial information regarding municipal bond issues.

Convertible Option Bonds (COBs): Bonds initially issued at a short-term interest rate which may be converted later at the option of the issuer to a long-term fixed-rate bond.

Costs of Issuance: All expenses related to the authorization, sale, and issuance of bonds.

Coupon: The stated interest rate on a bond, usually paid semi-annually. For bearer bonds, "coupons" specifying the date and amount of each interest payment are attached to the bond. To receive an interest payment, the bondholder detaches and presents the coupon for payment.

Credit Enhancement: Security devices such as letters of credit, moral obligation pledge, or bond insurance which are obtained for a bond issue to enhance the marketability of the bonds (to improve ratings/lower interest costs).

Current Yield: The ratio of the interest rate to the actual market price of a bond, stated as a percentage. For example, a bond selling for \$1,000 that pays \$80 per year in interest has a current yield of 8 percent.

## D

Dealer: A securities firm or department of a commercial bank which engages in the underwriting, trading, and sales of municipal securities for its own account.

Debt Limit: The statutory or constitutional maximum debt which an issuer can legally incur.

Debt Service: The payments required for interest on and repayment of the principal amount of debt.

Default: Failure to pay principal or interest when due. Non-monetary default is a violation of the terms and conditions of a mortgage or a bond issue.

Delinquency Experience: The level of loans with overdue payments, expressed as a percentage of the total portfolio of loans.

Denomination: The face amount or par value of a security which the issuer promises to pay on the maturity date. Most municipal bonds are issued in minimum denominations of \$5,000, although a few are available in \$1,000 denominations. Notes are generally available in \$25,000 minimum denominations.

Discount: The amount by which the purchase price of a security is less than the principal amount or par value.

Disposition Demonstration Program: Also known as "dispo/demo," this is a demonstration program under which HUD enters into agreements with HFAs to dispose

of some of the properties that HUD owns as a result of foreclosures in HUD-insured mortgages.

**Dollar Bond:** A bond which is quoted and traded in dollar prices rather than in terms of yield.

**Double Barreled Bond:** A bond secured by the pledge of two or more sources of repayment, such as the unlimited taxing power of the issuer as well as the revenues generated by a particular user charge.

**Double Exemption:** Securities on which the interest is exempt from taxation imposed by two levels of government, such as exemption from state and federal income taxes.

## E

**Equity Sharing (or Shared Appreciation Mortgage):** A mortgage in which the borrower makes payments at an interest rate below the prevailing market rate. In return for accepting the lower rate, the lender (or holder of the mortgage) receives the right to a predetermined share of any future appreciation in the value of the property.

## F

**Face Amount:** The par value (e.g., principal or maturity value) of a security shown on the face of the instrument.

**Fair market rents (FMRs):** Established by HUD to determine how much rent HUD will subsidize when it assists low income renters under its rental assistance programs. HUD determines the FMR by calculating the 45th percentile rent for an area, i.e., the rent level below which 45 percent of the units should rent.

**FDIC (Federal Deposit Insurance Corporation):** An instrumentality of the federal government which insures the deposits of member institutions.

**FHA (Federal Housing Administration):** A federal agency within HUD which insures mortgages on both single family and multifamily loans, usually with high loan-to-value ratios.

**FHFB (Federal Housing Finance Board):** The governing body of the Federal Home Loan Bank System.

**FHLB (Federal Home Loan Bank):** One of the 12 federally-chartered regional banks of the Federal Home Loan Bank System. A bank's primary function is to supply credit to members, principally savings and loan institutions.

**FHLMC (Federal Home Loan Mortgage Corporation, or "Freddie Mac"):** A government-sponsored enterprise which is authorized to buy and to package for sale (usually in the form of mortgage-backed securities) conventional, FHA, and VA loans and participating interests in blocks of such loans.

**Financial Advisor:** A consultant to an issuer of municipal securities who provides the issuer with advice with respect to the structure, timing, terms, or related matters concerning a new issue of securities.

**First-Time Homebuyer:** For purposes of the MRB and MCC programs, a mortgagor who has not held an ownership interest in a principal residence at any time during the three-year period which ends on the date on which the qualified MRB loan or MCC-assisted loan is executed or assumed.

**FNMA (Federal National Mortgage Association, or "Fannie Mae"):** A government-sponsored enterprise which is authorized to buy and to package for sale (usually in the form of mortgage-backed securities) conventional, FHA, and VA loans and participating interests in blocks of such loans.

**Foreclosure:** A procedure in which property pledged as security for a debt is sold to repay the debt in the event of a default in payments or terms.

## G

**General Obligation Bond:** A bond which is secured by the pledge of the issuer's full faith and credit and usually also its taxing power.

**GNMA (Government National Mortgage Association, or "Ginnie Mae"):** A government corporation within HUD which provides full-faith-and-credit-of-the-federal-government guarantees of timely payment on securities backed by FHA and VA loans.

**Government-Sponsored Enterprises (GSEs):** Federally chartered, privately owned corporations which carry an implicit guarantee of the federal government. Examples are FNMA and FHLMC.

## H

**HOME Investment Partnerships (HOME) Program:** A "housing block grant" program authorized by the National Affordable Housing Act of 1990 which provides federal funds which may be used for ownership or rental housing or tenant-based assistance.

**HUD (U.S. Department of Housing and Urban Development):** The executive department which administers most federal housing programs.

## I

**Indenture (Bond Indenture):** A written agreement under which debt securities are issued. It sets forth the maturity date, interest rate, call provisions, security, and other factors affecting the bonds.

**Industrial Development Bond:** A security issued by a state, certain agencies or authorities, a local government, or development corporation to finance the construction or purchase of industrial plants or equipment which will be leased to a private corporation and backed by the credit of the private corporation.

**Interest:** Compensation paid or to be paid for the use of money. Interest is generally expressed as an annual percentage rate.

**Issuer:** A state, political subdivision, agency, or authority which borrows money through the sale of bonds or notes.

## L

**Lead Underwriter:** The bond underwriter which “runs the books of the account” for a group of underwriters (syndicate) created to buy and sell a bond issue.

**Legal Opinion:** An opinion concerning the validity of a securities issue with respect to statutory authority, constitutionality, procedural conformity, and usually the exemption of interest from federal income taxes. The legal opinion is usually rendered by a law firm recognized as specializing in public borrowings (often referred to as bond counsel).

**Lendable Proceeds:** Bond proceeds available for direct loans, mortgage purchases, or loans-to-lenders activities.

**Letter of Credit (LOC):** A direct guarantee provided by a bank which agrees to provide a trustee with the funds necessary to make payments to bondholders. A “standby” LOC provides funds only in the event of a shortfall in other available funds.

**Level Payment (Self Amortizing) Mortgage:** A level (or fixed) payment mortgage is a standard, fully amortizing mortgage with a fixed term and fixed equal payments to term.

**Loans-to-Lenders:** A mortgage financing method used by bond issuers in which loans are made to lenders under conditions which set the mortgage contract rate and the borrower eligibility standards under which the funds will be reloaned to the ultimate borrowers..

**Loan-to-Value (LTV) Ratio:** The ratio of the amount of funds borrowed when financing a property relative to the total sales price. The lower the ratio, the larger the share of owner equity and presumably the less risk involved in making the loan.

**Local Authorities:** Refers to local housing finance or other municipal agencies which issue tax-exempt bonds.

**Low Income:** In program eligibility determinations, defined as some percentage (usually 80 percent) of median income.

**Low Income Housing Tax Credit (Tax Credit):** A credit against ordinary income taxes which is permitted under Section 42 of the Internal Revenue Code for certain investments in low income rental housing.

**“Lower Floaters”:** Refers to adjustable-rate tender bonds (usually 30-year bonds) which are tied to short-term rates and allow the bondholder to “put” the bonds back to the issuer at the bondholder’s discretion.

## M

**Major Rehab:** Major or substantial rehab refers to residential rehabilitation which involves substantial structural renovation (e.g., of a gutted building), usually to one or more of a building’s systems (e.g., roof, boiler, electrical, etc.). This type of rehab requires major costs to complete.

**Marketability:** A subjective measure of the ease with which a security can be sold in the secondary market.

**Maturity:** The date on which the principal amount of a security becomes due and payable.

**“McKinney Act” Programs:** A series of program enacted by Congress to address the needs of homeless persons and to prevent homelessness.

**Median Family Income:** The annual gross income above which and below which lie an equal number of family incomes. Income eligibility for subsidized housing programs are often set as a percentage (%) of the area median income.

**Median Sales Price:** The home price in a defined market area above which and below which lie an equal number of home sales by price for a period of time.

**Moderate Income:** In program eligibility determinations, often defined as families with gross incomes between 80 and 120 percent of median family income.

**Moral Obligation Bond:** A type of municipal security which is not backed by the full faith and credit of a state, but for which state law provides that the state will consider replenishing the issue’s debt reserve fund if necessary.

**Mortgage Banker:** A private company which originates and services mortgage loans which are sold to primary or secondary market institutions.

**Mortgage Credit Certificate (MCC):** Certificates issued by state and local HFAs to qualified first-time homebuyers which provide federal income Tax Credits equal to a specified percentage of the annual mortgage interest paid. These Tax Credits directly reduce the federal income tax liability of the recipients. The program is an alternative to the issuance of MRBs.

**Mortgage Revenue Bond (MRB):** A tax-exempt security issued by a state, certain agencies or authorities, or a local government to make or purchase loans (including mortgages or other owner financing) for single family residences.

**Multifamily Housing:** Usually refers to rental housing in buildings of five or more units.

**MSIL (Municipal Securities Information Library):** The central repository of information regarding bond issues and continuing disclosure of financial information related to them.\*

**Municipal Securities Rulemaking Board (MSRB):** An independent self-regulatory organization established by the Securities Acts Amendments of 1975 which is charged with primary rulemaking authority over dealers, dealer banks, and brokers in municipal securities.

## N

**NAHA (National Affordable Housing Act):** Legislation that created the HOME Program.

**Negative Amortization:** In the case of mortgage loans, a payment plan in which the interest payments are insufficient and the shortfall is added to the outstanding loan balance as additional principal. As a result, the total principal amount of the mortgage can become larger than the initial principal amount. A mortgage which allows for negative amortization early in the life of the mortgage usually provides for increased

payments later to assure full payment of the principal and interest by the end of the loan term.

**Negative Arbitrage:** The result of paying a higher interest rate on bonds than is achieved from the investment of bond proceeds.

**Negotiated Sales:** Sales in which the issuer chooses one underwriter or group of underwriters to sell its bonds to investors. There is no competitive bid for the issue. Instead, the interest rate and terms of sale are negotiated.

**Net Interest Cost (NIC):** The traditional method of calculating total cost for new issues of municipal securities which does not consider the time value of money.

**Non-Callable Bond:** A bond which cannot be redeemed at the option of the issuer before its specified maturity date.

**Notes:** Short-term instruments which promise to pay specified amounts of money and are secured by specific sources of future revenues, such as taxes, federal and state aid payments, and bond proceeds.

**Notice of Sale:** An official document disseminated by an issuer of municipal securities which gives pertinent information regarding an upcoming bond issue and invites competitive bids from prospective underwriters.

## O

**Offering Price:** The price at which the members of an underwriting syndicate for a new issue decide to offer the securities for sale to investors.

**OTA (Office of Technology Assessment):** The research organization of the Congress specializing in technology issues.

**OTS (Office of Thrift Supervision):** The federal regulatory agency responsible for examination and regulation of federally and state chartered savings institutions.

**Official Statement:** A document prepared by or for the issuer which provides detailed security and financial information on the bond issue.

**Over-the-Counter Market (OTC):** A securities market which is conducted among dealers throughout the country through negotiation rather than by using an auction system (as represented by the stock exchanges).

## P

**Par Value:** The stated principal amount of a bond or note due at maturity.

**Private Mortgage Insurance (PMI):** Private mortgage insurance, usually providing coverage for loans with less than a 20 percent downpayment, up to a 97 percent loan-to-value ratio. PMI companies are regulated by states.

**Pool Insurance:** Additional security for a single family mortgage loan portfolio. This usually provides coverage equal to 10 percent of the original aggregate loan amount, frequently with a minimum dollar amount of coverage also specified.

**Premium:** The amount by which the price of a security exceeds its par amount.

**Prepay:** Used in conjunction with low-income rental units that will become eligible for their owners to pay off the underlying HUD mortgages and convert the units to market-rate housing.\*

**Prepayment Assumption:** A calculated guess of the future performance of a portfolio of single family loans, relative to the incidence of recoveries of principal. The assumption is often expressed as a percentage of the long-term FHA loan performance experience with the rate of recoveries of principal in a particular state or region.

**Primary Market (new issue market):** Market for new issues of municipal bonds and notes.

**Principal:** The face amount of a bond, exclusive of accrued interest and payable at maturity.

**Public Housing:** Low income housing developed, owned, and operated by public housing authorities (PHAs) and financed through the sale of tax-exempt bonds. HUD provides debt service contributions, operation subsidies, modernization funds, and technical assistance to support PHA projects.

**PIG:** Public interest group.

**Put Options:** A contract which gives its owner the right to sell a security at a specific price within a defined time period.

## Q

**Qualified Allocation Plan:** A required plan which a state allocating agency must use to allocate Low Income Housing Tax Credits.

## R

**Ratings:** Designations provided by investors' ratings service to securities to indicate their relative credit quality (e.g., Standard and Poor's, Moody's, Fitch).

**Recapture:** Provision under MRB program by which an MRB borrower who sells his or her house within 10 years of initial purchase must count a certain portion of the profit as taxable income.\*

**Red Herring:** A preliminary prospectus or official statement which does not include the price at which the securities will be offered to the public. It is issued to obtain an indication of the interest in an offering. It gets its name from the statement, printed in red ink on its front cover, which says the document is a preliminary prospectus or official statement.

**REMICs (Real Estate Mortgage Investment Conduits):** A REMIC is an entity which holds a pool of mortgage loans and issues securities representing interests in those mortgages. This entity enables a pool of mortgages to be split into different ownership interests offering a range of maturities, thereby giving greater choice as to the length of

investment. Income generated by the mortgage pools is taxed not at the entity level but at the investor level.

**Refunding:** A procedure by which a bond issue is redeemed with funds from a new bond issue under conditions generally more favorable to the issuer. This results in the proceeds of the new bonds (the refunding bonds) being substituted for the proceeds of the old bonds (the refunded bonds), which may or may not be redeemed.

**Registered Bond:** A bond whose owner is registered with the issuer or its agents, either as to both principal and interest, or as to principal only. Transfer of ownership can be accomplished only when the securities are properly endorsed by the registered owner.

**Resolution (Bond Resolution):** Formal board action authorizing the issuance of bonds. This is an alternative to indenture.

**Revenue Anticipation Notes (also see Tax Anticipation Notes):** Securities issued in anticipation of other sources of future revenue, typically a form of federal or state aid.

**Revenue Bond:** A bond payable solely from net or gross non-tax revenues derived from tolls, charges, or rents paid by the users of a facility constructed with the proceeds of a bond issue.

**RFP:** Request for Proposals.

**RTC (Resolution Trust Corporation):** A federal corporation created to sell or liquidate ("resolve") failed savings and loan associations.

**Risk-sharing:** A concept by which HFAs insure mortgages they issue in partnership with entities such as private insurers or FHA.

**Rural Housing Service (formerly Farmers Home Administration):** An agency of the federal government which makes, participates in, and insures loans for rural housing and other purposes. FmHA recently was renamed the Rural Housing and Community Development Department.

## S

**Safe Harbor:** "Safe Harbor" refers to Internal Revenue Service (IRS) estimates issued for the MRB and MCC programs which are used to determine purchase price limits for homes eligible to be bought under the programs. The estimates are developed from federal data samples and may be appealed by individual agencies seeking to use their own limits (based on a more accurate, comprehensive, and timely data base than the official limits).

**Savings and Loan Association (S&L):** A financial institution which takes savings deposits and invests them mainly in mortgage loans. Always a corporation, an S&L may be either a mutual or a capital stock institution and may be either state or federally chartered.

**Savings Bank:** A financial institution which takes savings deposits and invests them in mortgages and other securities allowed under law.

**Savings Institutions:** Savings and loans and savings banks which have historically been primary investors in residential mortgage loans.

**Secondary Financing:** A loan secured by a second mortgage or deed of trust on real property.

**Secondary Market:** A market for issues previously offered or sold.

**Section 8:** A rental assistance program administered by HUD under which the federal government pays the difference between what a household can afford to pay for a housing unit and its fair market rent. Eligible tenants pay 30 percent of their income toward rent.

**Section 8: Lower Income Rental Assistance Program** under which HUD makes up the difference between what a low- and very-low income household can afford and approved rent. Among aspects of Section 8 Program:

**Section 8 Moderate Rehabilitation Program:** A HUD program under which PHAs administering the program advertise fund availability and select participating landlords based on a competitive process. The landlords agree to rehabilitate the properties to certain standards, and the PHAs set rents based on a number of factors.

**Section 8 Rental Certificate Program:** HUD contracts with PHAs and IHAs, which issue rental certificates to very low income families. The families may find a suitable home, and assistance payments are made to the property owners. A certificate pays the difference between the recipient's unit's actual rent and 30 percent of the tenant's income. Generally, the rent for the units may not exceed the fair market rent (FMR), which is set at roughly the 45th percentile of local rents.

**Section 8 Rental Voucher Program:** HUD contracts with local public housing agencies (PHAs) and Indian Housing agencies (IHAs), which issue rental vouchers to very low income families. A voucher pays the difference between a payment standard (similar to the FMR) and 30 percent of the tenant's income. If the actual rent exceeds or is less than the payment standard, the tenant pays the excess or keeps the difference.

**Section 10b:** This section of the Federal Home Loan Bank Act allows organizations that are not members of the Federal Home Loan Bank ("non-members", such as HFAs) to collect advances from the Federal Home Loan Banks for affordable housing activities. Amendment was enacted in 1992 pursuant to NCSHA advocacy.

**Section 203(k): Rehabilitation Mortgage Insurance.** Mortgage insurance program for one-to-four-family properties under which HUD insures loans to finance: rehabilitation of an existing property; purchase and rehabilitation of a property; or rehabilitation and refinancing of the outstanding indebtedness of a property.

**Section 221(d)(3) and (4): Multifamily Rental Housing for Moderate Income Families.** Mortgage insurance programs administered by HUD to finance rental or cooperative multifamily housing for moderate-income households, including housing for the elderly and Single Room Occupancy (SRO) housing. The primary distinction between the two programs is that HUD may insure full replacement cost under 221(d)(3) for public

nonprofit and cooperative mortgagors, but only up to 90 percent under Section 221(d)(4), regardless of the type of mortgagor.

Section 223(f): A federal mortgage insurance program administered by FHA for refinancing existing apartment buildings.

Section 515: Program administered by the Farmers Home Administration (FmHA) under which FmHA provides direct loans to private and public sponsors for the construction, acquisition, rehabilitation, and operation of multifamily rental projects for low and moderate income families in rural areas.\*

Section 811: Supportive Housing for Persons with Disabilities. Program administered by HUD under which capital advances are made to eligible nonprofit sponsors to finance the development of rental housing with supportive services for disabled persons.

Section 142 of the Internal Revenue Code: Tax law establishing and defining exempt facility bond programs (multifamily housing bonds).

SEC (Securities and Exchange Commission): The agency that administers federal securities laws.

Serial Bonds: Bonds issued with serial maturity dates and commensurate interest rates.

Servicing: The collection of payments on a mortgage. Servicing also consists of operational procedures covering accounting, bookkeeping, insurance, tax records, loan payment follow-up, delinquent loan follow-up, and loan analysis.

Single Family: Usually refers to one-to-four unit owner-occupied family housing.

Sinking Fund: A fund accumulated by an issuer over a period of time which is designated for use to retire debt, either periodically or all at one time.

Special Tax Bond: A bond secured by a special tax, such as a gasoline tax.

Spread: In bond underwriting, the difference between the price received for a security by the issuer and the price paid by the investor.

Swap: A transaction in which an investor sells one security and simultaneously buys another with the proceeds, usually for about the same price. The term is also used to refer to an interest rate swap, in which an obligor on fixed-rate debt agrees to exchange repayment responsibilities with an obligor on a similar amount of variable-rate debt for a stated period.

Syndicate: A group of investment bankers and commercial banks which buy (underwrite) a new issue from the issuer and offer it for resale to the general public.

## T

Take-Down: (Sometimes referred to as take-down concession). The discount from the list price allowed to a member of an underwriting account on any bonds it sells.

**Targeted Area:** An area of chronic economic distress or an area with a high percentage of low income families entitled to special treatment (e.g., higher purchase price limits) under the MRB and MCC programs.

**Tax Anticipation Notes (TANs):** Notes issued by states or municipalities to finance current operations in anticipation of future tax receipts.

**Tender Bond:** A bond which gives the investor the option to tender or "put" the bond to the issuer at par on a specified date. A premium is paid for a tender bond because the put option affords protection against the erosion of principal during periods of rising interest rates.

**Term Bond:** A bond that has a single stated maturity date.

**TEFRA Hearing:** A public hearing required prior to the issuance of certain kinds of tax-exempt bonds. The hearing allows persons to express their views on both the issuance of the bonds and the location of the proposed facility.

**Total Bond Indebtedness:** The amount of total general obligation debt issued by a municipality, regardless of the purposes of the debt.

**Triple Exemption:** Securities on which the interest is exempt from federal, state, and local income taxes.

**True Interest Cost (TIC):** A method of calculating bids for new issues of municipal securities which accounts for the time value of money.

**Trustee:** A bank designated by the issuer as the custodian of funds and the official representative of the bondholders. Trustees are appointed to ensure compliance with the contract and to represent bondholders to enforce their contract with the issuer.

## U

**Underwrite:** To purchase a bond or note issue from the issuing body for the purpose of reselling the securities to the general public.

**Unlimited Tax Bond:** A bond secured by the pledge of taxes which is not limited by rate or amount.

## V

**VA (U.S. Department of Veterans Administration, formerly the Veterans Administration):** A federal agency responsible for administering veterans benefits programs, including the provision of federal guarantees for home loans for veterans.

## Y

**Yield:** The dividends or interest paid on a particular security, expressed as a percentage of the current price or cost price or as related to the maturity of a bond.

**Yield-to-Call:** The hypothetical return which is projected to be earned on a bond, assuming that the issuer calls it on the first date permitted.

**Yield-to-Maturity:** The hypothetical return which is projected to be earned on a bond, assuming that the bond is held to maturity.

## **Z**

**Zoning:** The designation by a city or county authorities of the eligible uses of property or eligible kind of activities in a specific geographic area.

**Zero Coupon Bonds:** Bonds which sell for less than their face amount because no interest is paid until maturity. The face amount represents the full amount of principal and accumulated interest (with effects of compounding) at maturity (also see Capital Appreciation/Accumulator Bonds).