MFA

2010-2011 Federal Housing Program Fund Summary

Federal Administering Agency	Program/ Commonly Used Acronyms	How MFA Acquires Funding	Funding Amount/ Value	Beneficiaries	Eligible Activities
Department of Housing and Urban Development (HUD)	HOME Investment Partnerships Program ("HOME")	Formula grant	FY11 allocation = $7,152,461	Households earning no more than 80% of the area median income based on family size (AMI)	• down payment assistance to first-time homebuyers • owner-occupied housing rehab • development of homes for ownership or rent, as well as some related expenses • tenant-based rental assistance • certified Community Housing Development Organizations' (CHDOs) operating expenses
	Emergency Shelter Grant ("ESG")	Formula grant	FY11 allocation = $731,214	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.	• rehabilitation or remodeling of a building used as a new shelter • operations and maintenance of an emergency shelter facility • essential supportive services (*i.e.*, case management, physical and mental health treatment, substance abuse counseling, childcare, *etc.*) • homelessness prevention
	Housing Opportunities for Persons With AIDS ("HOPWA")	Formula grant	FY11 allocation = $280,246 (MFA will also administer the City of Albuquerque's allocation of $324,634)	Households earning no more than 80% of AMI in which one or more members is medically diagnosed with HIV/AIDS	• development of housing units • costs for facility operations • rental assistance • short-term payments to prevent homelessness • supportive services (*e.g.*, case management, *etc.*)

Federal Administering Agency	Program/ Commonly Used Acronyms	How MFA Acquires Funding	Funding Amount/ Value	Beneficiaries	Eligible Activities
HUD, *continued*	Neighborhood Stabilization Program ("NSP1")	Formula grant authorized under the Housing and Economic Recovery Act of 2008	One-time allocation of $19.6 million to NM; of this amount, MFA received $8,708,000 to be expended by 09/30/12	Households earning no more than 120% of AMI (25% of funds must benefit households earning no more than 50% of AMI)	• financing mechanisms for purchase and redevelopment of foreclosed homes • acquisition/rehabilitation/resale or rental of foreclosed properties • land banking • demolition of blighted structures • redevelop demolished or vacant properties
	Tax Credit Assistance Program ("TCAP")	Formula grant authorized under the American Recovery and Reinvestment Act of 2009 (ARRA)	One-time allocation of $13,876,558; must be expended by 02/16/12	Households earning no more than 60% of AMI (could be more restrictive, depending on the project).	Rental housing development: TCAP funds may be used for capital investment in eligible LIHTC projects. TCAP is subject to the same limitations (including rent, income, use restrictions and compliance monitoring) as required by the state housing credit agency with respect to an award of tax credits to a project.
	Homelessness Prevention and Rapid Re-Housing Program ("HPRP")	Formula grant authorized under ARRA	One-time allocation of $6,778,653; must be expended by 07/31/12	Households who earn no more than 50% AMI *and* who are either currently experiencing homelessness or who are at imminent risk of becoming homeless	Homelessness prevention activities such as: • short- or medium-term rental assistance • housing relocation and stabilization services • mediation with property owners • credit repair and case management • security or utility deposits • utility payments

Federal Administering Agency	Program/ Commonly Used Acronyms	How MFA Acquires Funding	Funding Amount/ Value	Beneficiaries	Eligible Activities
HUD, *continued*	Housing Counseling Program	Competitive grant	FY10 award = $181,940	Prospective homebuyers, low- to moderate-income renters, and the homeless	Pre-purchase homebuyer education activities such as: • individual counseling or group education/classes • marketing and outreach initiatives • training and capacity building • computer equipment/systems • administrative costs
NeighborWorks America	National Foreclosure Mitigation Counseling Program	Competitive grant	Award of $148,590 must be expended by 12/31/11	Owner-occupants of single-family (one- to four-unit) properties with mortgages in default or in danger of default	Foreclosure intervention and loss mitigation counseling activities such as: • counseling • program-related support • operational oversight
Department of Energy (DOE)	Weatherization Assistance Program ("NM Energy$mart")	Formula grant	Estimated FY11 allocation = $1,369,544	Households with incomes at or below 200% of the federal poverty level (Priority is given to the elderly, households in which one or more members has a disability, and families with young children.)	Energy efficiency improvements such as: • weather-stripping, caulking, and insulation • window and door replacement • tuning/repairing/replacing furnaces/heating units • replacing incandescent bulbs with CFLs • refrigerator replacement • training and technical assistance
	Weatherization Assistance Program ("NM Energy$mart")	Formula grant authorized under ARRA	One-time grant of $26,855,604; must be expended by 03/31/12	Same as above	Same as above

Federal Administering Agency	Program/ Commonly Used Acronyms	How MFA Acquires Funding	Funding Amount/ Value	Beneficiaries	Eligible Activities
Department of the Treasury (Internal Revenue Service) (IRS)	Low Income Housing Tax Credit Program ("LIHTC" or "Tax Credits")	Formula credit allocation	FY11 allocation = $4,122,764	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)
	Tax Credit Exchange Program ("Exchange Program" or "Exchange")	Program authorized under ARRA	MFA requested and received one-time grants in lieu of credits for $47,777,169; must be expended by 12/31/11	Households earning no more than 60% of AMI (could be more restrictive, depending on the project)	Rental housing development: Exchange proceeds may be used for capital investment in eligible LIHTC projects. Exchange funds are subject to the same limitations (including rent, income, use restrictions and compliance monitoring) as required by the state housing credit agency with respect to an award of tax credits to a project.