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HOUSE BILL 469

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Rick Miera

AN ACT

**MAKING AN APPROPRIATION TO ASSIST NEW MEXICANS WITH
DISABILITIES TO BECOME HOMEOWNERS.**

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. APPROPRIATION. --

A. Two hundred thousand dollars (\$200,000) is appropriated from the general fund to the department of finance and administration for expenditure in fiscal year 2004 in the following amounts for the following purposes:

(1) fifty thousand dollars (\$50,000) for a down payment assistance revolving loan fund to enable individuals with disabilities to achieve home ownership; and

(2) one hundred fifty thousand dollars (\$150,000) for technical assistance necessary for persons with disabilities to achieve home ownership, including:

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(a) individual housing and financial counseling, independent living strategies and post-purchase follow-up to minimize risk of delinquency;

(b) educational workshops on money management and mortgage obligations;

(c) a resource and referral system on housing issues;

(d) a statewide education program about housing options for persons with disabilities; and

(e) a training program for volunteers to assist persons with disabilities to achieve home ownership.

B. Pursuant to the Joint Powers Agreements Act and Subsection G of Section 58-18-5.5 NMSA 1978, the department of finance and administration shall enter into a joint powers agreement with the New Mexico mortgage finance authority under which the authority shall carry out the purposes of the appropriation.

C. Any unexpended or unencumbered balance remaining at the end of fiscal year 2004 shall revert to the general fund.