

<b>LFC Requester:</b>	<b>None</b>
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**AGENCY BILL ANALYSIS  
2024 REGULAR SESSION**

**WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO:**

**Analysis.nmlegis.gov**

*{Analysis must be uploaded as a PDF}*

**SECTION I: GENERAL INFORMATION**

*{Indicate if analysis is on an original bill, amendment, substitute or a correction of a previous bill}*

Check all that apply:  
**Original**        **Amendment**      
**Correction**        **Substitute**   

**Date** 1.18.2024  
**Bill No:** SB71

**Sponsor:** Michael Padilla  
**Short Title:** CREATE OFFICE OF HOUSING

**Agency Name and Code** Economic Development Department 41900  
**Number:** \_\_\_\_\_  
**Person Writing** Sam Collins  
**Phone:** 5056900394    **Email** sam.collins@edd.nm.gov

**SECTION II: FISCAL IMPACT**

**APPROPRIATION (dollars in thousands)**

Appropriation		Recurring or Nonrecurring	Fund Affected
FY24	FY25		
Unknown	Unknown		

(Parenthesis ( ) Indicate Expenditure Decreases)

**REVENUE (dollars in thousands)**

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY24	FY25	FY26		
\$0	\$0	\$0		

(Parenthesis ( ) Indicate Expenditure Decreases)

**ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)**

	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	<b>3 Year Total Cost</b>	<b>Recurring or Nonrecurring</b>	<b>Fund Affected</b>
<b>Total</b>						

(Parenthesis ( ) Indicate Expenditure Decreases)

Duplicates/Conflicts with/Companion to/Relates to:  
Duplicates/Relates to Appropriation in the General Appropriation Act

**SECTION III: NARRATIVE**

**BILL SUMMARY**

Synopsis:

Senate Bill 71 (SB71) creates the Office of Housing to study, evaluate and coordinate housing statewide, including housing investment, development, infrastructure, revitalization, equity, stability, quality, and standards. The Office of Housing will be administratively attached to the Department of Finance and Administration.

**FISCAL IMPLICATIONS**

The creation of the Office of Housing would be seen as a benefit to the Economic Development Department (EDD). Housing has not historically been an area of EDD’s focus, but as the State has experienced a dramatic rise in housing and rental costs, the lack of affordable housing has become an impediment to recruiting new businesses and the retention and expansion of existing businesses. Middle class workforce housing, not just traditional “affordable” housing, is in dire need.

EDD is a member of the boards of the Opportunity Enterprise Review Board and the New Mexico Finance Authority. These entities offer programs that have been reviewed and expanded to act as tools to facilitate the development of residential infrastructure, i.e. funding of land development loans that turn raw land into less costly buildable lots.

The Office of Housing has great potential in partnering with EDD in the following ways:

- Data collection and statewide housing planning that will support EDD in making informed investments and build better public/private partnerships.
- Tracking and publishing of data trends that will build upon EDD’s data collection and support bringing in industry, as it will have access to better data about housing availability for their workforce.
- Providing technical assistance and training to local government to help address regulatory barriers that have been identified as issues by EDD partners.

- Support economic development through the Office's mandate to grow the housing finance, development and construction trade workforces.

Note: major assumptions underlying fiscal impact should be documented.

Note: if additional operating budget impact is estimated, assumptions and calculations should be reported in this section.

## **SIGNIFICANT ISSUES**

## **PERFORMANCE IMPLICATIONS**

## **ADMINISTRATIVE IMPLICATIONS**

## **CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP**

## **TECHNICAL ISSUES**

## **OTHER SUBSTANTIVE ISSUES**

## **ALTERNATIVES**

## **WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL**

## **AMENDMENTS**