AN ACT

RELATING TO HOUSING; EXPANDING THE PURPOSE OF THE NEW MEXICO HOUSING TRUST FUND ACT TO INCLUDE THE PRESERVATION OF HOUSING; PERMITTING THE DEVELOPMENT OF PROGRAM GUIDELINES; PERMITTING CERTAIN FUNDS TO BE AWARDED BASED ON NEED; DECLARING AN EMERGENCY.

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

SECTION 1.  Section 58-18C-2 NMSA 1978 (being Laws 2005, Chapter 105, Section 2) is amended to read:

"58-18C-2.  PURPOSE.--The purpose of the New Mexico Housing Trust Fund Act is to provide flexible funding for housing initiatives in order to produce and preserve significant housing investment in the state."

SECTION 2.  Section 58-18C-3 NMSA 1978 (being Laws 2005, Chapter 105, Section 3) is amended to read:

"58-18C-3.  DEFINITIONS.--As used in the New Mexico Housing Trust Fund Act:

A.  "affordable housing" means residential housing primarily for persons or households of low or moderate income;

B.  "authority" means the New Mexico mortgage finance authority;

C.  "committee" means the New Mexico housing trust fund advisory committee;
D. "fund" means the New Mexico housing trust fund;

E. "persons of low or moderate income" means persons and households within the state who are determined by the authority to lack sufficient income to pay enough to cause private enterprise to build and preserve an adequate supply of decent, safe and sanitary residential housing in their locality or in an area reasonably accessible to their locality and whose incomes are below the income levels established by the authority to be in need of the assistance made available by the New Mexico Housing Trust Fund Act, taking into consideration, without limitation, such factors as defined under that act; and

F. "residential housing" means any building, structure or portion thereof that is primarily occupied, or designed or intended primarily for occupancy, as a residence by one or more households and any real property that is offered for sale or lease for the construction or location thereon of such a building, structure or portion thereof. "Residential housing" includes congregate housing, manufactured homes and housing intended to provide or providing transitional or temporary housing for homeless persons."

SECTION 3. Section 58-18C-5 NMSA 1978 (being Laws 2005, Chapter 105, Section 5) is amended to read:

"58-18C-5. ADVISORY COMMITTEE CREATED.--
A. The "New Mexico housing trust fund advisory committee" is created. The committee shall consist of the following nine members, who shall represent geographically the state, affordable housing advocates and practitioners:

(1) three public members appointed by the governor;

(2) three public members appointed by the president pro tempore of the senate; and

(3) three public members appointed by the speaker of the house of representatives.

B. Members of the committee shall be appointed for two-year terms and shall be eligible for reappointment. Vacancies shall be filled by the appropriate appointing authority.

C. The committee shall be advisory to the authority and shall be subject to oversight by the Mortgage Finance Authority Act oversight committee.

D. The committee shall review all project applications or program guidelines and make recommendations to the authority for funding them. The committee shall not be involved in or advisory to the authority in matters relating to the investment of the fund.

E. The committee shall adopt rules regarding:

(1) the time, place and procedures of committee meetings; and
(2) the procedures for the review of and
standards for recommending applications or program guidelines
for loans or grant projects."

SECTION 4. Section 58-18C-6 NMSA 1978 (being Laws 2005,
Chapter 105, Section 6) is amended to read:

"58-18C-6. AWARD OF FUNDS--ACCOUNTABILITY.--

A. Trust funds shall be awarded either on a
competitive basis or based on need as determined by the
authority. The authority's staff shall work with the
committee to develop an application and applicant scoring
mechanism or program guidelines that encourage applicants to
develop solutions that are responsive to local needs and are
consistent with sound housing policy.

B. The authority's governing body shall be
responsible for ensuring that on an overall basis the total
funds awarded for housing activities attract at least three
times as much funding from other sources."

SECTION 5. EMERGENCY.--It is necessary for the public
peace, health and safety that this act take effect
immediately.