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SENATE BILL 173

45TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2001

INTRODUCED BY

Nancy E. Rodriguez

AN ACT

RELATING TO HOUSING; MAKING AN APPROPRIATION AND PROVISIONS
FOR A STATEWIDE HOUSING REHABILITATION LOAN PROGRAM; DECLARING
AN EMERGENCY.

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

Section 1. APPROPRIATION--PURPOSE--FUND TO BE
ESTABLISHED--FEDERAL FUNDS--DEFINITION.--

A. Two million five hundred thousand dollars
(\$2,500,000) is appropriated from the general fund to the New
Mexico mortgage finance authority for expenditure in fiscal
years 2001 and 2002 for a statewide loan program for the
rehabilitation of substandard housing. Any unexpended or
unencumbered balance remaining at the end of fiscal year 2002
shall not revert to the general fund.

B. The purpose of the appropriation made in

underscored material = new
[bracketed material] = delete

1 Subsection A of this section is to rehabilitate residential
2 housing that is currently considered substandard and
3 constitutes a health and safety risk to the homeowner.

4 C. The New Mexico mortgage finance authority shall
5 establish a revolving loan fund for the purposes of making
6 loans to eligible persons and for receiving repayment of those
7 loans.

8 D. Funds appropriated shall be used to maximize
9 federal housing and urban development matching funds available
10 for the purpose of the appropriation made in Subsection A of
11 this section.

12 E. The New Mexico mortgage finance authority board
13 shall promulgate rules for the implementation and
14 administration of the housing rehabilitation program.

15 F. As used in this section, "substandard housing"
16 means housing that is deteriorating because it needs more
17 repair than would be provided in the normal course of
18 maintenance and has one or more defects that must be corrected
19 if the dwelling unit is to provide safe and adequate shelter.

20 Section 2. EMERGENCY.--It is necessary for the public
21 peace, health and safety that this act take effect
22 immediately.