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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;

1 D. "fund" means the New Mexico housing trust fund;

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

13 F. "residential housing" means any building,  
14 structure or portion thereof that is primarily occupied, or  
15 designed or intended primarily for occupancy, as a residence  
16 by one or more households and any real property that is  
17 offered for sale or lease for the construction or location  
18 thereon of such a building, structure or portion thereof.

19 "Residential housing" includes congregate housing,  
20 manufactured homes and housing intended to provide or  
21 providing transitional or temporary housing for homeless  
22 persons."

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

25 "58-18C-5. ADVISORY COMMITTEE CREATED.--

1           A. The "New Mexico housing trust fund advisory  
2 committee" is created. The committee shall consist of the  
3 following nine members, who shall represent geographically  
4 the state, affordable housing advocates and practitioners:

5                   (1) three public members appointed by the  
6 governor;

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

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

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

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

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

23           E. The committee shall adopt rules regarding:

24                   (1) the time, place and procedures of  
25 committee meetings; and

1 (2) the procedures for the review of and  
2 standards for recommending applications or program guidelines  
3 for loans or grant projects."

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

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

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

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

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

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