

SENATE BILL 145

57TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2025

INTRODUCED BY

Roberto "Bobby" J. Gonzales

This document may incorporate amendments proposed by a committee, but not yet adopted, as well as amendments that have been adopted during the current legislative session. The document is a tool to show amendments in context and cannot be used for the purpose of adding amendments to legislation.

ENDORSED BY THE MORTGAGE FINANCE AUTHORITY ACT

OVERSIGHT COMMITTEE

AN ACT

MAKING APPROPRIATIONS TO THE NEW MEXICO HOUSING TRUST FUND TO CARRY OUT THE PURPOSES OF THE NEW MEXICO HOUSING TRUST FUND ACT AND TO MAKE MONEY AVAILABLE TO MUNICIPALITIES AND COUNTIES FOR AFFORDABLE HOUSING PROJECTS.

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

SECTION 1. APPROPRIATIONS.--

A. Five hundred million dollars (\$500,000,000) is

.229115.3SAAIC March 3, 2025 (1:15pm)

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appropriated from the general fund to the New Mexico housing trust fund for expenditure in fiscal year 2026 and subsequent fiscal years for the New Mexico mortgage finance authority to carry out the purposes provided in Subsection B of this section and the purposes of the New Mexico Housing Trust Fund Act. Except as provided in Subsection C of this section, any unexpended or unencumbered balance remaining at the end of a fiscal year shall not revert to any other fund.

B. SHPAC ~~→Ten←~~ SHPAC SHPAC ~~→Fifteen←~~ SHPAC percent of the amount appropriated pursuant to Subsection A of this section shall be made available for the New Mexico mortgage finance authority to award funding to a SHPAC ~~→rural←~~ SHPAC municipality or county for affordable housing projects SHPAC ~~→,~~ SHPAC SHPAC ~~→and fifteen percent of the amount appropriated pursuant to Subsection A of this section shall be made available for the New Mexico mortgage finance authority to award funding to a non-rural municipality or county for affordable housing projects.~~ SHPAC SHPAC ~~→including←~~ SHPAC SHPAC ~~→Affordable housing projects include←~~ SHPAC new construction or rehabilitation of existing affordable housing; provided that the municipality or county:

SHPAC ~~→(1) can provide no less than three times the matching funds from sources other than the state;~~ SHPAC

SHPAC ~~→(2)←~~ SHPAC SHPAC ~~→(1)←~~ SHPAC has adopted

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affordable housing plans and ordinances pursuant to the Affordable Housing Act; SHPAC→and←SHPAC

SHPAC→(3)←SHPAC SHPAC→(2)←SHPAC shall administer the project pursuant to the rules of the New Mexico Housing Trust Fund Act SHPAC→.←SHPAC SHPAC→; and←SHPAC

SHPAC→(3) has demonstrated the ability to expedite zoning processes that support affordable housing development projects.←SHPAC

C. SHPAC→~~The New Mexico mortgage finance authority shall prioritize affordable housing projects funded pursuant to Subsection B of this section that are located in municipalities and counties that have expedited zoning processes that support affordable housing development projects.~~←SHPAC If any

unexpended or unencumbered balance remains at the completion of a project, the municipality or county shall return the balance to the New Mexico mortgage finance authority, and the New Mexico mortgage finance authority shall deposit the returned amount in the New Mexico housing trust fund. Money not awarded for projects twelve months after the effective date of this section may be used to carry out the purposes of the New Mexico Housing Trust Fund Act.